Company Registration No. 1706358

Tottenham Hotspur Limited

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

Annual Report and Consolidated Financial Statements

30 June 2023

Strategic report
to the members of Tottenham Hotspur Limited

The Directors present their Strategic Report on the affairs of Tottenham Hotspur Limited and its subsidiary companies ('Group') together with the Directors' report, Financial Statements and Auditor's report for the year ended 30 June 2023.

Principal activities and business review

The principal activities of the Group continue to be the operation of both a men's and a women's professional football club in England together with associated and diversified commercial activities. In addition, the Group continues to acquire and develop properties associated with the Tottenham Hotspur Stadium ("THS") development to enhance the surrounding area of the stadium. The 2022-23 season saw the return of Champions League football to Tottenham. The NFL with four franchises playing across two matches and Saracens who competed against Harlequins in the Rugby Union Premiership also continued their tenancies at THS. In addition the first concerts were hosted, with Guns N Roses and Lady Gaga performing shows in the summer of 2022 that had been postponed due to the pandemic, and Beyoncé performing five shows across May and June 2023. The Boxing match between Tyson Fury and Derek Chisora and the Rugby Union exhibition match between Barbarians and an All Blacks XV were also hosted at THS during a break in the football calendar due to the first ever winter FIFA World Cup. The Club was also able to travel overseas for a pre-season tour for the first time since 2019, allowing the opportunity for fans in South Korea and Israel to gain access to the men's First Team, as well as participating in a pre-season match in Scotland. These matches were live streamed on SPURSPLAY, an original content subscription service, which was launched in the year. The women's First Team participated in their first pre-season tour to the USA. The Group was also delighted to announce a long-term contract extension with our kit provider Nike as well as a strategic partnership with Formula 1 in the year and will launch a Karting experience in 2023-24. Post period end the Group was delighted to announce an extension to our partnership with the NFL, confirming THS as the Home of the NFL in the UK.

The men's team ultimately finished the season in 8th place in the Premier League and the women's team finished 9th in the Women's Super League ("WSL").

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

Future developments

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

Financial highlights and key performance indicators

Revenue and profit from operations are considered to be the key performance indicators of the business. Revenue for the year (note 2) was £549.6m (2022: £443.4m), the increase driven predominantly due to the Club's participation in the Champions League and the ability to host major third party events at THS. Profit from operations, excluding football trading and before depreciation and exceptional items (see Five-year review on page 3) was £138.7m (2022: £112.3m).

Revenue

Matchday receipts excluding merchandise from all competitions increased to £117.6m (2022: £106.1m) driven by the Club's participation in the Champions League.

The Club reached the Champions League Round of 16 (2022: the Club participated in the Group Stages of the UEFA Europa Conference League) resulting in prize money of £56.2m (2022: £10.2m).

Prize money from domestic cup competitions earned the Club £0.2m (2022: £0.2m) having reached the fifth round of the FA Cup (2022: fifth round) and the third round of the EFL Cup (2022: semi-final).

Television and media revenues increased to £148.1m (2022: £144.2m) driven by the new Premier League broadcast deal. The Club finished in 8th position in the Premier League (2022: 4th position).

Sponsorship revenue increased to £141.3m (2022: £126.2m), largely driven by the extension of the partnership with Nike and a new partnership with our Automotive Partner Ineos Grenadiers, with merchandising revenue increasing to £30.8m (2022: £25.4m).

Other revenue contributed £55.4m (2022: £31.9m). The increase was driven by hosting non-football events, an increase in memberships, the continued growth of our stadium tours, skywalk and conference and events businesses as well as matchday catering. The easing of travel restrictions meant that an overseas pre-season tour could once again take place.

Operating expenses (excluding football trading)

Operating expenses before football trading have increased to £487.9m (2022: £403.4m), driven by increased First Team costs, the hosting of multiple non-football events and an increase in non-football staff to support this, increases in cost of sales supporting merchandise and catering income increases as well as a full overseas pre-season tour.

Profit from operations

Profit from operations, excluding football trading and before depreciation and exceptional items, was £138.7m (2022: £112.3m).

Amortisation and impairment of intangible assets

Amortisation and impairment of intangible assets and other football trading-related expenditure (net of income) reflects the continued investment in the first team squads and has increased to £127.1m (2022: £79.9m).

Profit on disposal of intangible assets

Profit on the disposal of intangible assets was £15.5m for the financial year (2022: £19.2m) which included the sales of Steven Bergwijn to Ajax, Jack Clarke to Sunderland and Cameron Carter-Vickers to Celtic.

Net finance expenses

Net finance expenses (excluding bank interest) have increased to £19.8m (2022: £17.0m) due to an increase in imputed IFRS notional interest on player purchases, commercial revenues and lease obligations as well as expensed arrangement fees due to the refinancing (see note 7), whilst net bank interest costs have increased to £25.0m (2022: £23.6m).

Loss for the period

The Group made a loss after taxation of £86.8m (2022: £50.1m).

Balance sheet

Total assets were £2,419.2m (2022: £1,860.4m) and net assets were £637.5m (2022: £177.2m). The increase has been driven by the adoption of the revaluation measurement model as per IAS 8 for the Stadium asset class which resulted in an uplift in Property, Plant and Equipment of £559.2m. This has also resulted in the creation of a Revaluation reserve in Other Comprehensive Income and created a deferred tax liability of £112.1m. See notes 1, 9 and 20 for further information. The Group has net debt of £677.4m (2022: £626.1m).

Cash flow

The Group had a net cash inflow from its operations of £106.1m for the year (2022: £83.6m) driven by performance in European competition and the hosting of non-football events. The Group had net cash outflow from investing activities of £157.1m (2022: £100.6m) driven by investment in the First Team and other capital expenditure. The Group had net cash outflow from financing activities of £1.6m (2022: inflow of £96.0m), with the prior year figure driven by an equity raise.

Financial Fair Play

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

Five-year review

	June 2023 £'000	June 2022 £'000	June 2021 £'000	June 2020 £'000	June 2019 £'000
Revenue	549,633	444,028*	361,872	402,386	460,695
Profit from operations excluding football trading and before Exceptional Items and depreciation	138,663	112,254	97,084	115,284	172,732
Depreciation and exceptional items (note 2, 3)	(76,978)	(72,193)	(76,521)	(81,499)	(24,859)
Operating profit before football trading	61,685	40,061	20,563	33,785	147,873
Amortisation and impairment of registrations and other football-related income and expenditure	(127,106)	(79,893)	(82,888)	(73,675)	(46,217)
Profit on disposal of intangible fixed assets	15,510	19,150	18,939	15,397	10,885
(Loss)/profit before interest and taxation	(49,911)	(20,682)	(43,386)	(24,493)	112,541
Net interest payable (note 7)	(44,763)	(40,646)	(36,803)	(43,231)	(25,185)
(Loss)/profit before taxation	(94,674)	(61,328)	(80,189)	(67,724)	87,356
Taxation	7,880	11,211	(3,612)	3,808	(18,804)
Retained (loss)/profit	(86,794)	(50,117)	(83,801)	(63,916)	68,552
Net assets					
Property plant and equipment	1,837,099	1,300,890	1,343,093	1,398,544	1,414,002
Intangible assets	295,516	279,053	204,759	180,689	124,747
Investments in financial assets	26	57	263	-	-
Net current liabilities, including trade receivables due after one year	(213,021)	(237,324)	(137,074)	(258,006)	(245,628)
Total assets less current liabilities	1,919,620	1,342,676	1,411,041	1,321,227	1,293,121
Non-current liabilities – amounts falling due after more than one year	(1,282,094)	(1,165,432)	(1,155,034)	(981,419)	(889,397)
Net assets	637,526	177,244	256,007	339,808	403,724

*For explanation of reconciliation see Financial highlights and key performance indicators and note 2

Results and dividends

The audited consolidated income statement for the year ended 30 June 2023 is set out on page 18.

The Directors have not recommended the payment of a dividend in the period or through to the date of signing (2022: £nil).

Financial risk management objectives and policies

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

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

Principal risks and uncertainties

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

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

Section 172(1) Statement

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

- 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:

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 2023-24 period such as music concerts and non-football sporting events (including NFL and Rugby Union) with the profits from non-football activities going back into the Club to support the football 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. In 2023-24 we will be launching our Karting experience in partnership with Formula 1
    - The Group's adherence to UEFA and Premier League Financial Fair Play rules ensures sustainable, responsible and transparent spending
- Risk appetite and risk management
    - See note 18 for details on the Group's Financial risk management objectives and policies

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 Directors' report on page 9 for more information on these areas
- SPURS CARE Connect, our staff well-being initiative, continues to increase connectedness in the changing work environment
- We are committed to ensuring that male and female employees are paid equally for equivalent value work and release an annual Gender Pay Gap Report to support this, in addition to our Advanced Premier League Equality, Diversity and Inclusion Standard
- We have designed and built Club facilities with sustainability and environmental impact a foremost consideration, and will continue to do so

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. For more information see the Directors' report on page 11
    - During the year the Club has established a Fan Advisory Board ("FAB") which will deliver increased representation and engagement with wider Club stakeholders. The Club also published its full Fan Engagement Plan. For more information see the Directors' report on page 11

Interest of other stakeholders (suppliers, customers, others) (continued)

- 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 and environment

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

- The Club's independent charitable body, the Tottenham Hotspur Foundation, works to create opportunities that change the lives of those living in our local communities and around the world
- Our Community Outreach Programmes focus on tackling Tottenham youth unemployment and crime through sport
- We have sought to source more environmentally sustainable alternatives to single-use plastic and will continue to do so as part of our commitment to phasing out single-use plastics from all our operations. The Club's core environmental policies are detailed on page 7
- In September 2021 the Club hosted the first ever net zero carbon elite level football match

SECR Energy Use and Carbon Emissions Disclosure

Tottenham Hotspur Limited disclose our energy use and greenhouse gas emissions that Tottenham Hotspur Limited are responsible for in line with the requirements of the Companies Act 2006 Regulations 2013 and latest 2018 regulations.

Targets

The Club has proudly joined the UN Race to Zero, committing to halve its carbon emissions by 2030 and become net zero carbon by 2040. It follows the Club becoming a signatory of the UN Sports for Climate Action Framework, which supports and guides sports organisations globally to achieve climate change goals, in January 2021.The Race to Zero high ambition track was launched at last year's COP26 and aims to rally non-state actors – including companies, cities, regions, financial and educational institutions – to take rigorous and immediate action to work towards achieving net zero carbon in line with the Paris Agreement, with transparent action plans and robust targets.

By signing the Framework, the Club has demonstrated its commitment to playing its part to ensure the sports sector is on the path to a low-carbon future. In line with the five core principals enshrined in the Framework and the aims of the Paris Agreement, signatories strive to:

1) promote greater environmental responsibility;
2) reduce the overall climate impact from sports;
3) use their platforms to educate for climate action;
4) promote sustainable and responsible consumption; and
5) advocate for climate action through communications.

Tottenham Hotspur is proud to be a founding partner of Count Us In – an unprecedented global movement aiming to mobilise one billion people to act on climate change. Count Us In aims to inspire citizens everywhere to take 16 practical and high impact steps to protect what we love from carbon pollution before it is too late.

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

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

Until recently, most companies have focused on measuring emissions from their own operations and electricity consumption (Scope 1 and 2). Scope 3 accounts for the greenhouse gas (GHG) emissions associated with a company's entire value chain. These are considered indirect emissions as are not under the company's direct control. Scope 3 emissions are broken down into 15 categories which span the entire upstream and downstream activities of a company. Assessing the entire value chain emissions impact can help to identify where to focus reduction activities. The Club measured its Scope 3 emissions footprint for the first time in 2022.

Primary Statement

	2022-23 Emissions (tCO_2e)	2021-22 Emissions (tCO_2e)	% Change
Electricity	4,683.53	4,458.44	5%
Gas	2,029.29	3,347.17	-39%
Transport Fuels	144.91	136.54	6%
Gross Annual Total	6,857.73	7,942.15	-14%
Total Floor Area('000 Sqft)	1,551.3	1,551.3	
Intensity Metric: Total TCO_2e / '000 Sqft	4.42	5.12	-14%
Qualifying Green Tariffs	4,683.53	4,458.35	5%
Net Annual Total	2,174.20	3,483.80	-38%

Table 1: Primary Statement for Financial Year ending 30 June 2023

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

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

The UK Government GHG Conversion Factors for Company Reporting, using the 2021 dataset were used for all conversions to tonnes of carbon dioxide equivalent ($tCO2e$).

This greenhouse gas emissions report has been prepared based on a reporting year running from 1 July 2022 to 30 June 2023, i.e. the *Financial Year Ending 30 June 2023, unless otherwise stated. This is the organisations financial reporting period.*

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

The report and all of the data used to calculate the overall energy use and associated GHG emissions is based on the best data available at the time of publication, and assumptions have been listed so as to be transparent about its limitations

Intensity Metric
The intensity metric chosen is floor area ('000 sqft) as at the Financial Year Ending 30 June 2023. This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to the scale of the various locations from where operations are conducted, including but not limited to THS, the Tottenham Experience, the Training Centre, the Lodge, the Western Field and the offices at Lilywhite House. Tottenham Hotspur Stadium is a civic building with numerous community uses throughout the week, as well as a sport and leisure destination hosting a range of visitor attractions and conferences throughout the year, in addition to major sporting events.

Carbon offset

We have achieved 100% certified renewable energy and zero scope 2 emissions, with REGO-backed electricity and carbon neutral gas provided to the stadium by Brook Green Supply.

Other aspects of the building design include insulation, solar shading and building fabric thermal performance that reduce the need for additional energy usage.

Carbon dioxide emissions from the Stadium are around 50% less than a stadium built 10 years ago and the entire development is targeting a 22% improvement on the Building Regulations baseline.

The Club has put technologies in place throughout its Training Centre to deliver renewable energy to the development, including 75m2 Solar Panels and air source heat pumps.

We are offsetting our carbon footprint in a myriad of different ways – to date, we have planted hundreds of new and semi-mature trees and tens of thousands of new plants, hedges and flowers across our Training Centre to establish an ecological habitat.

Energy efficiency

Tottenham Hotspur is dedicated to minimising the environmental impacts of our activities across all Club operations.

To ensure we will fulfil our commitment we will continue to embrace initiatives and technologies that will reduce our environmental impact whenever possible. We will work towards improving efficiency and sustainability within the Club at all levels and encourage employees, suppliers and partners to do the same.

The building fabric of the stadium has been designed to be highly insulated to reduce heating and cooling demands. Our stadium's technology infrastructure, developed in partnership with HPE and Aruba, allows for the consumption of less power during periods of low activity. LED lighting (including floodlights) and high-efficiency building services systems are in place to reduce energy use.

The Club was a founder member of the 10:10 initiative, which called on individuals, businesses, schools and other organisations to cut their emissions by 10% in a year. This founder membership and the Club's work during that period has informed our policies moving forward since implementation in 2009.

The Club's core policies are:

1. Recycle any waste products generated across the Club where possible and increase waste diversion away from landfill
2. Implement the use of environmentally sustainable material where practical
3. Encourage players, fans, staff and anyone involved in our Club to save energy and be more environmentally conscious
4. Educate and inspire young people in our communities
5. Promote alternative forms of transport for fans and staff to and from the stadium and training ground that have a reduced impact on the environment
6. Identify locally and sustainably sourced food options to cater for various dietary requirements, including plant-based food options, at our stadium
7. Reduce our single-use plastic footprint with the aim of eliminating its use across Club operations, seeking to source more environmentally sustainable materials where possible

EPL Sustainability League Table

For a fourth year running, the Club has finished top of the Premier League sustainability table produced by the UN-backed Sport Positive and published by BBC Sport.

Sport Positive has systematically collated key environmental sustainability information for every Premier League football club into a table matrix. The categories reflect the environmental impacts of putting on a football match, and initiatives that are under way at clubs, put together in an easy and digestible format.

Tottenham Hotspur has finished joint-top of this year's league table, alongside Liverpool, and continues to demonstrate leadership in minimising environmental impacts across all its operations.
Over the past 12 months, the Club has:

- Become the first in the Premier League to deliver sustainability training sessions to all players across its Men's and Women's First Teams and Academy groups
- Published its Scope 3 emissions data for the first time in line with its signing of the UN Sports for Climate Action Framework 'Race to Zero' – committing the Club to halve its carbon emissions by 2030 and become net zero by 2040
- Ensured all food deliveries to the stadium carry zero carbon emissions through the use of an all-electric refrigerated vehicle, in partnership with Reynolds
- Replaced all plastic bottled water available to fans throughout the stadium with lightweight cartons made from renewable and sustainable materials
- Delivered its first ever upcycling workshop for local school children at the stadium, in partnership with Nike, for Earth Day 2023

This is in addition to existing initiatives, that include:

- Stadium and Training Centre powered by 100% renewable energy with zero Scope 2 emissions
- a 'zero to landfill' waste management programme
- locally and sustainably sourced food, with plant-based options available across all Club locations, and an organic Kitchen Garden at the Training Centre
- significant investment into our local transport infrastructure with the stadium served by four train stations and a free matchday shuttle bus, with provision for 180 bikes to be parked nearby the stadium
- an ecological habitat established at our Training Centre, including hundreds of new and semi-mature trees and tens of thousands of new plants and hedgerows; bug hotels and bat houses; wildlife ponds; green roofs to capture and re-harvest rainwater; solar panels and air source heat pumps
- Nike shirts that players wear on the pitch and the replica jerseys for fans to buy constructed with 100% recycled polyester fabric, made from recycled plastic bottles

Reporting period

In addition to Tottenham Hotspur football matches, major events included a World Heavyweight Championship boxing event, two NFL games, two rugby matches and nine music concerts.

The surveys and associated reports completed as part of Phase 2 ESOS should provide a route map for which energy conservation measures can be implemented cost effectively. To reduce energy consumption, cost and carbon emissions, Tottenham Hotspur Limited aims to continue its existing good work and implement further energy conservation measures in the next 12-month period.

The Club's energy usage in the period was 34.3 GWh, offset by qualifying green tariffs of 22.6 GWh. Scope 1 emissions were 2,101 tCO2e (2022: 3,430 tCO2e), Scope 2 location based emissions were 4,684 tCO2e (2022: 4,458 tCO2e), Scope 2 market based emissions were zero tCO2e (2022: zero) and Scope 3 emissions were 73 tCO2e (2022: 54 tCO2e) in the period.

High standards of business conduct

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

Act fairly between shareholders

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

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

M J Collecott

Secretary

10 October 2023

Directors

None of the Directors who served during the year held any beneficial interests in the ordinary share capital of the Company at 30 June 2023. For a full list of Directors please refer to page 59.

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

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

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

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

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

Post balance sheet events

Details of post balance sheet events are given in note 28 to the consolidated accounts.

Financial risk management objectives and policies

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

Charitable and political donations

The Group made cash donations of £138,000 to international, UK-based and local charities during the year (2022: £453,000). The Group made no political donations during the year (2022: £nil). In addition, the Group continues to make contributions with a value in excess of £0.5m per annum to the Tottenham Hotspur Foundation and continues to underwrite the ongoing good works of the charity. In addition, the Group makes many other contributions of Tottenham Hotspur Football Club memorabilia to local registered charities, especially in the Haringey and Enfield districts and adjacent catchment areas.

Disabled employees

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

Employees consultation

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

Equality and diversity

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

London Living Wage

The Group is pleased to confirm that it is committed to paying all staff the London Living Wage, with any annual increases reflected in the salary review process. As we tender on external contractors we have ensured that all contracts endorse this position and any external contractors who work with the Group contractually have to pay their staff the London Living Wage. The Directors wanted to include this statement within its audited Annual Report to underline its compliance with best practice and verification by its auditor.

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

Statement of corporate governance arrangements
For the year ended 30 June 2023, the Group has voluntarily applied the Wates Corporate Governance Principals for Large Private Companies, published by the Financial Reporting Council ("FRC") in December 2018.

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

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

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

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

Board composition
The Board sits at Group level and consists of three Directors and one independent non-executive Director, as well as a further two Board members who sit on the Boards of subsidiaries. A list of Group Directors can be found on page 59.

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

The Group has an executive leadership team called the Spurs Leadership Team ("SLT"), which is comprised of business leaders from across the Club. Both the Board and the SLT meet monthly. Attendance and proceedings at meetings are recorded with action points noted and followed up. Both the Board and SLT members are heavily involved across all aspects of the running of the Group.

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

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

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

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

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

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

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

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

Opportunity and risk (continued)

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

Remuneration

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

Stakeholder relationship and engagement

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

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

Fan Engagement Plan

Our commitment to fans

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

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

How we engage

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

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

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

Other forms of engagement

Supporters' groups

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

Official supporters' clubs

The Club is proud to have over 450 official supporters' clubs around the world who are overseen by the Supporters' Clubs Manager and their team. Club representatives join supporters' club meetings and events throughout the year with an End-of-Season Awards event held at Tottenham Hotspur Stadium prior to the last home game of each season. Following the FAB meeting in July 2023, the Club has begun working with the Domestic and International Official Supporters' Club representatives to discuss how the family of supporters' clubs can be better incorporated into the Club's fan engagement approach.

Fan forum

A Fan Forum event will be held as in previous years on an annual basis with fans invited to an open forum session with the Club's Chairman and football representatives.

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

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

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

Transparency
The Club Board will regularly participate in FAB meetings, along with a Fan Forum and fan updates across Club channels. Outside of the reporting period a Fan Forum was held on 19 September 2023. Each year, a Fan Engagement Report will be published in the Fan Engagement section of the Club's website and feature in our Annual Report and Accounts.

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

Going concern
At the balance sheet date the Group had net current liabilities of £224.7m (2022: £241.5m), the vast majority of which is made up of deferred income and the warrant instrument, and net assets of £636.4m (2022: £177.2m). The Board of Directors continually monitors the Group's exposure to a range of risks and uncertainties, including the success of the First Team and our level of spending thereon, the current economic landscape and the funding requirements for capital projects. These risks and uncertainties, the Group's financial performance and position for the year and its cash flows and funding position, are detailed elsewhere in the Directors' report. In addition, note 18 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risk. The Directors believe that these risks and uncertainties are mitigated by, inter alia, the robust nature of our business with long-term fixed revenues from the key business areas, notably the Premier League TV deal that began at the start of the 2022-23 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. The base case scenario assumes that there are no material changes to existing financing arrangements and prudent assumptions have been made in relation to on-pitch performance.

These cash flow projections which, when considered in conjunction with the Group's operational plans, the successful capital increase performed in the prior period by the Group (see notes 15 and 16), 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 have identified a number of actions they could take in order to mitigate any potential cash flow or financing shortfalls that could reasonably arise. These mitigating actions could include, but are not limited to, advancement of future cash inflows and/or deferring future cash outflows, sale of assets and additional financing arrangements. In addition to possible mitigating actions, the Directors have also considered a number of potential upsides which include the financial impact of better than forecast on-pitch performance including advancement in domestic cup competitions and qualifying for future UEFA cup competitions and successful insurance claims.

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 following a recent tender process 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

10 October 2023

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the parent Company financial statements in accordance with FRS 101 *Reduced Disclosure Framework*. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent Company financial statements, the Directors are required to:

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

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

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

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

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

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Tottenham Hotspur Limited (the 'parent Company') and its subsidiaries (the 'Group'):

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent Company financial statements have been properly prepared in accordance with United Kingdom 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 consolidated income statement and statement of other comprehensive income;
- the consolidated and parent Company balance sheets;
- the consolidated and parent Company statements of changes in equity;
- the consolidated statement of cash flows;
- the related notes to the consolidated financial statements 1 to 30; and
- the related notes to the parent Company financial statements 1 to 11.

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and HMRC tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the 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, including valuation specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.
As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

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

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house 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 Group and of the parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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

Kevin Thompson

Kevin Thompson (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

11 October 2023

Consolidated income statement and statement of other comprehensive income
for the year ended 30 June 2023

		2023			2022		
	Notes	Operations, excluding football trading* £'000	Football trading* £'000	Total £'000	Operations, excluding football trading* £'000	Football trading* £'000	Total £'000
Revenue	2	549,633	-	549,633	443,415	-	443,415
Operating expenses	3	(487,948)	(127,106)	(615,054)	(403,354)	(79,893)	(483,247)
Operating profit/(loss)		61,685	(127,106)	(65,421)	40,061	(79,893)	(39,832)
Profit on disposal of intangible fixed assets	6	-	15,510	15,510	-	19,150	19,150
Profit/(loss) from operations	4	61,685	(111,596)	(49,911)	40,061	(60,743)	(20,682)
Finance income	7			1,566			1,537
Finance costs	7			(46,329)			(42,183)
Loss before taxation				(94,674)			(61,328)
Tax	8			7,880			11,211
Loss for the year	21			(86,794)			(50,117)

Other comprehensive income	Notes	2023 Total £'000	2022 Total £'000
Items that will not be reclassified subsequently through profit or loss:			
Gain on property revaluation	20	559,184	-
Deferred tax charge on revaluation	20	(112,108)	-
Other comprehensive income for the year net of tax		447,076	-
Total comprehensive income/(loss) for the year		360,282	(50,117)

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

All activities in the year derive from continuing operations.

Consolidated balance sheet
as at 30 June 2023

	Notes	2023 £'000	2022 £'000
Non-current assets			
Property, plant and equipment	9	1,837,099	1,300,890
Intangible assets	10	295,516	279,053
Investments in financial assets	11	26	57
Trade receivables due after one year	13	11,956	4,206
		2,144,597	1,584,206
Current assets			
Inventories	12	9,400	6,070
Tax and social security	13	1,075	3,202
Trade and other receivables	13	65,486	40,372
Corporation Tax	13	382	1
Cash and cash equivalents	14	198,265	226,500
		274,608	276,145
Total assets		2,419,205	1,860,351
Current liabilities			
Trade and other payables	15	(453,398)	(376,529)
'A' ordinary shares	15	-	(98,364)
FVTPL liabilities	15	(28,646)	(28,646)
Interest-bearing loans and borrowings	15	-	(1,295)
Provisions	15/17	(17,541)	(12,841)
		(499,585)	(517,675)
Non-current liabilities			
Interest-bearing loans and borrowings	16	(851,243)	(851,307)
Trade and other payables	16	(275,732)	(264,751)
Deferred grant income	16	(3,938)	(4,188)
Deferred tax liabilities	16/17	(151,181)	(45,186)
		(1,282,094)	(1,165,432)
Total liabilities		(1,781,679)	(1,683,107)
Net assets		637,526	177,244
Equity			
Share capital	19	11,452	10,644
Share premium	19	133,980	34,788
Capital redemption reserve		644	644
Revaluation reserve	20	447,076	-
Retained earnings		44,374	131,168
Total equity	21	637,526	177,244

These financial statements (Company number 1706358) were approved by the Board of Directors and authorised for issue on 10 October 2023.

Signed on behalf of the Board of Directors

Matthew Collecott

Director

Consolidated statement of changes in equity
for the year ended 30 June 2023

For the year ended 30 June 2023

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

For the year ended 30 June 2022

	Share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2021	10,644	34,788	644	-	209,931	256,007
Impact of equity raise (note 15)	-	-	-	-	(28,646)	(28,646)
Loss for the year	-	-	-	-	(50,117)	(50,117)
At 30 June 2022	10,644	34,788	644	-	131,168	177,244

Consolidated statement of cash flows
for the year ended 30 June 2023

	Note	2023 £'000	2022 £'000
Cash flow from operating activities			
Loss from operations		(49,911)	(20,682)
Adjustments for:			
Amortisation of intangible assets		109,073	79,520
Impairment of intangible assets		10,856	1,843
Profit on disposal of intangible assets		(15,510)	(19,150)
Profit on disposal of property, plant and equipment		(25)	-
Depreciation of property, plant and equipment		71,868	72,278
Capital grants release		1,806	1,828
Foreign exchange (gain)/loss		(773)	444
Net loss on financial assets		31	206
Increase in trade and other receivables		(12,159)	(15,279)
(Increase)/decrease in inventories		(3,330)	2,037
Increase/(decrease) in trade and other payables		17,870	(1,516)
Cash flow from operations		129,796	101,529
Interest paid		(26,022)	(22,228)
Interest received		904	71
Income tax (paid)/received		(88)	4,230
Tax losses surrendered to other holding group companies		1,475	-
Net cash flow from operating activities		106,065	83,602
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(50,321)	(32,291)
Proceeds from sale of property, plant and equipment		27	2
Acquisitions of intangible assets		(135,087)	(91,963)
Proceeds from sale of intangible assets		28,321	23,606
Net cash flow used in investing activities		(157,060)	(100,646)
Cash flows from financing activities			
Proceeds of 'A' ordinary shares		-	97,475
Proceeds of borrowings		18,878	-
Repayment of borrowings		(20,500)	(1,500)
Net cash (outflow)/inflow from financing activities		(1,622)	95,975
Net (decrease)/increase in cash and cash equivalents		(52,617)	78,931
Cash and cash equivalents at start of the period		226,500	147,569
Cash and cash equivalents at end of year	14	173,883	226,500

1. Accounting policies and critical accounting judgements

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

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

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

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

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

Exemptions

For the year ending 30 June 2023 the following subsidiaries of the Parent Company were entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies:

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

Going concern
The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is contained in the Directors' report on page 12.

Change in accounting policy

The Group has applied IFRS Accounting Standards for a number of years. Prior to its 2023 reporting period, the Group's policy was to account for all of its Property, plant and equipment using the cost model, as permitted by IAS 16. At 30 June 2023, because of the unique nature of the asset, the Group decided to change its accounting policy for the stadium asset, which constitutes its own class of asset, to the fair value model on the basis that this model will provide reliable and more relevant information for the users of its financial statements.

Because this is a voluntary change in accounting policy relating to assets within the scope of IAS 16 there is an exception from retrospective application. Consequently the change in accounting policy has been dealt with as a revaluation in accordance with IAS 16.

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

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

Gate receipts and other matchday revenue are recognised as the games are played. Prize money in respect of cup competitions is recognised when earned. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees received for live coverage or highlights are taken when earned. Merit fee payments are accounted for on the basis of management's prudent best

1. Accounting policies and critical accounting judgements (continued)

Revenue (continued)
estimate of league position at year-end, to the extent that it is highly probable that there will not be a subsequent material reversal to revenue recognised.

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

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

- onerous employee contracts.

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

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

Player costs and transactions

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

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

(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.

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

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

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

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

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

1. Accounting policies and critical accounting judgements (continued)

Player costs and transactions (continued)

(d) Impairment (continued)

- in the case of a player who has suffered a career-threatening injury, the value attributed to the player by the Group's insurers;
- in the case of a player who is not part of the Club's long-term plans, then either;
  - i) the agreed selling price in the event the player has been transferred subsequent to the year end; or
  - ii) if there have not been any bids for the player, management's best estimation of the disposal proceeds (less costs) of the player on an arm's length basis. This is determined by the Group's senior football management in conjunction with the Directors who will use their knowledge and experience and their view on the current transfer market as a basis for their estimation.

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

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

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

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

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

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

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

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

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

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

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

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

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

Deferred tax is charged or credited in the income statement.

1. Accounting policies and critical accounting judgements (continued)

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

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

In the period the Company opted to adopt the revaluation measurement model as per IAS 8 for the Stadium asset class, changing from the previously used cost model. The valuation methodology used for this is the Depreciated Replacement Cost ("DRC") methodology. This asset is stated in the statement of financial position at its revalued amount, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

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

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

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

Stadium	2 – 20%

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

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

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

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

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

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

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

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

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

1. Accounting policies and critical accounting judgements (continued)

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

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

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

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

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

Adoption of new and revised Standards
New and amended IFRS Accounting Standards that are effective for the current year
In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. *Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:*

- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use
- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments and IFRS 16 Leases

New and revised IFRS Accounting Standards in issue but not yet effective
Other standards introduced during the period had no impact on these financial statements.
At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies
- Amendments to IAS 8 Accounting Policies Changes in Accounting Estimates and Errors—Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- IFRS 11 (amended): Accounting for Acquisitions of interests in Joint Operations
- IAS1 (amended): Disclosure initiative
- IAS 8 (amended): Accounting policies, change in accounting estimates and errors

Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16): The amendments enable *entities to reflect the effects of transitioning from benchmark interest rates, such as interbank offer rates (IBORs) to alternative* benchmark interest rates without giving rise to accounting impacts that would not provide useful information to users of financial statements.

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

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

The Group has identified no areas of critical accounting judgements.

1. Accounting policies and critical accounting judgements (continued)

Critical accounting judgements and sources of estimation uncertainty (continued)
The Group has identified the following areas of estimation uncertainty within the financial statements which may have a material impact:

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

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

Assets under construction
The assets classified under 'in the course of construction' relate to incremental projects associated to intrinsic capital items. IAS 16, Property, Plant and Equipment requires that for an asset to be capitalised it must result in a probable economic benefit. Therefore, once this project begins its useful economic life, depreciation will begin.
The Northumberland Development Project (NDP) is now substantially complete with Lilywhite House and the opening of THS. There are a number of projects at the Southern end of the site (hotel and residential) which will be ultimately developed when appropriate. The NDP is closely monitored and any amounts capitalised, which would not be recoverable in the event that the remaining elements of the NDP were not completed, would need to be written-off at that time (see note 9).

Taxation
The complex nature of tax legislation under which the Group operates necessitates the use of many estimates and assumptions, where the outcome may differ from that assumed. As such there are estimates applied to the provision for Current Tax and Deferred Tax (see note 8).

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

2. Revenue

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

	2023 £'000	2022 £'000
Revenue comprises:		
Match receipts	117,598	106,142
UEFA Prize money (before exceptional item)	56,207	10,172
TV and media	148,078	144,219
Commercial	227,750	183,495
Revenue before exceptional items	549,633	444,028
Exceptional items		
- UEFA COVID Deduction	-	(613)
	549,633	443,415

All revenue except for £471,000 (2022: £582,000) derives from the Group's principal activity in the United Kingdom.

	2023 £'000	2022 £'000
Timing of revenue recognition:		
At a point in time	49,914	39,405
Over time	499,719	404,010
	549,633	443,415

All revenue is recognised over time except for £49,914,000 (2022: £39,405,000) deriving from merchandising and catering sales.

3. Operating expenses

	2023 £'000	2022 £'000
Staff costs (see note 5)	251,121	209,180
Depreciation of property, plant and equipment	71,868	72,278
Profit on disposal of property, plant and equipment	(25)	-
Exceptional items		
- Onerous employment contracts	5,110	528
Other operating costs	159,874	121,368
Operating expenses excluding football trading	487,948	403,354
Amortisation, impairments and other net football trading income and expenditure	127,106	79,893
Total operating expenses	615,054	483,247

4. Loss from operations

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

	2023 £'000	2022 £'000
Depreciation of property, plant and equipment	71,868	72,278
Profit on disposal of property, plant and equipment	(25)	-
Profit on disposal of intangible fixed assets	15,510	19,150
Amortisation of intangible fixed assets	109,073	79,520
Impairment of intangible fixed assets	10,856	1,843
Amortisation of grants	(1,806)	(1,828)
Cost of inventories recognised as an expense	12,521	11,329
Charitable donations	138	453
Short-term lease rentals (see note 22):		
– land and buildings	1,507	1,375
– other	83	118
Foreign exchange (gain)/loss	(773)	444

The analysis of auditor's remuneration is as follows:

	2023 £'000	2022 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts:		
– audit of the Company's accounts	40	15
– audit of the accounts of the Company's subsidiaries	135	131
Total audit fees	175	146
Fees payable to the Company's auditor for other services to the Group:		
– taxation compliance services	315	220
– taxation advisory services	7	30
– other assurance services	5	5
– other services	-	123
Total non-audit fees	327	378

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

5. Staff numbers and costs

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

	2023 Number	2022 Number
Players and football administration staff	320	292
Stadium operations and support staff	413	358
Retail and distribution staff	60	69
	793	719

The aggregate payroll costs of these employees were as follows:

5. Staff numbers and costs (continued)

	2023 £'000	2022 £'000
Salaries and bonuses	218,897	181,819
Social security costs	31,332	26,420
Other pension costs (see note 25)	892	941
	251,121	209,180

In addition, and not included in the above, the Group employs on average 436 temporary staff on match days (2022: 292)

In addition to the above payroll costs, redundancy costs of £14,000 (2022: £25,000) 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 £9,070,000 (2022: £5,849,000) including pension costs of £4,000 (2022: £4,000). Included within that remuneration are emoluments totalling £nil (2022: £nil) paid to non-executive Directors. The highest paid Director received total remuneration of £3,581,000 (2022: £3,265,000) and an accrued bonus of £3,000,000 paid across the year. The number of Directors for whom retirement benefits are accruing under a money purchase pension scheme is two (2022: two).

6. Profit on disposal of intangible fixed assets

	2023 £'000	2022 £'000
Consideration	32,416	24,719
Net book value of disposals	(16,906)	(5,569)
	15,510	19,150

7. Finance income and costs

	2023 £'000	2022 £'000
Interest income	904	88
Notional interest income on deferred receipts for sales of players' registrations	662	1,449
	1,566	1,537

	2023 £'000	2022 £'000
Interest expense	(25,906)	(23,693)
Notional interest expense on deferred payments for players' registrations	(11,638)	(10,101)
Notional interest expense on deferred income relating to commercial revenues	(6,168)	(6,350)
Notional interest expense on leases	(764)	(718)
Amortisation of debt issue costs	(1,822)	(1,115)
Net loss arising on financial assets mandatorily measured at FVTPL*	(31)	(206)
	(46,329)	(42,183)
Net interest payable	(44,763)	(40,646)

*The amount represents a net loss on investments in listed equity shares (see note 11) and comprises a decrease in fair value of £31,000 (2022: £206,000).

8. Tax credit

	2023 £'000	2022 £'000
Current tax		
Other prior year adjustments	(1,854)	700
Foreign tax suffered	87	5
Current tax (credit)/charge	(1,767)	705
Deferred tax		
Origination and reversal of timing differences in prior years	(7,007)	(3,351)
Origination and reversal of timing differences in current year	732	(6,509)
Difference in tax rates	162	(2,056)
Deferred tax credit (see note 17)	(6,113)	(11,916)
Total tax credit	(7,880)	(11,211)

	2023 £'000	2022 £'000
Loss before taxation	(94,674)	(61,328)
Tax credit on loss before taxation at the UK statutory rate of 20.5% (2022: 19.0%)	(19,442)	(11,652)
Expenses not deductible	20,284	(5,880)
Income not taxable	(107)	4
Effect of change in tax rate	161	2,056
Effects of overseas tax rates	87	(4)
Amounts not recognised	-	223
Adjustments in respect of prior years	(8,863)	4,042
Total tax credit	(7,880)	(11,211)

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

	2023 £'000	2022 £'000
Deferred Tax		
Items that will not be reclassified subsequently to profit or loss:		
Deferred tax charge on revaluation	(112,108)	-
Total tax recognised in other comprehensive income	(112,108)	-

The tax on loss before tax for the period is higher than the standard rate of corporation tax in the UK (2022 – higher than the standard rate of corporation tax in the UK) of 20.5% (2022: 19.0%).

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

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

9. Property, plant and equipment

For the year ended 30 June 2023

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

As per note 1 the Stadium asset class was revalued at 30 June 2023 by Wilks Head & Eve, independent valuers not connected with the Group, on the basis of market value. Wilks Head & Eve are members of the Royal Institute of Chartered Surveyors, and they have the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to International Valuation Standards and was based on the DRC method.

At the balance sheet date the estimated fair value of the Stadium asset class was £1,517,176,000. The DRC model includes a number of level 3 assumptions, each of which have been assessed as to whether or not there could be any reasonably possible changes in these assumptions. Based on this assessment, should there be a 5% increase or decrease in the assumptions relating to the valuation of the land, and/or the indexation of build costs, and/or the rate at which finance costs are attributed, the Stadium asset class could increase in value by an amount of £82,165,000 or decrease in value by an amount of £81,290,000.

At 30 June 2023, had the land and buildings of the Group been carried at historical cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £932,726,000 (2022: £965,967,000). Cumulative borrowing costs capitalised included in the cost of property, plant and equipment amount to £25,313,000 (2022: £25,866,000) for the Group.

9. Property, plant and equipment (continued)

For the year ended 30 June 2022

Group	Freehold and long leasehold £'000	F&F for leasehold properties £'000	Right of use assets £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Capitalised interest £'000	Total £'000
Cost								
At 1 July 2021	1,299,895	13,278	21,678	601	158,076	37,202	27,665	1,558,395
Additions	3,452	-	319	3	8,124	19,439	-	31,337
Disposal	-	-	-	-	(539)	(464)	-	(1,003)
Transfer of assets	19,369	-	-	-	296	(20,351)	-	(686)
At 30 June 2022	1,322,716	13,278	21,997	604	165,957	35,826	27,665	1,588,043
Depreciation and impairment								
At 1 July 2021	121,670	1,926	2,042	368	82,851	5,201	1,244	215,302
Eliminated on disposal	-	-	-	-	(229)	-	-	(229)
Transfer of assets	-	-	-	-	(198)	-	-	(198)
Charged in the year	45,311	299	1,018	108	24,989	-	553	72,278
At 30 June 2022	166,981	2,225	3,060	476	107,413	5,201	1,797	287,153
Net book value								
At 30 June 2022	1,155,735	11,053	18,937	128	58,544	30,625	25,868	1,300,890

10. Intangible fixed assets

For the year ended 30 June 2023

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

10. Intangible fixed assets (continued)

In the period, capitalised player registrations relating to two individuals (2022: one) were impaired by £10,856,000 (2021: £1,843,000). Impairment losses were incurred where there was evidence that the carrying value of the player may not be recoverable in accordance with the Group's accounting policy. Recoverable amounts have been estimated as fair values less costs of disposal, in accordance with the Group's accounting policy.

For the year ended 30 June 2022

	Player registrations £'000	Computer software £'000	£'000
Cost			
At 1 July 2021	480,709	-	480,709
Additions	160,251	487	160,738
Transfer of assets	-	686	686
Disposals	(129,214)	-	(129,214)
At 30 June 2022	511,746	1,173	512,919
Amortisation and impairment			
At 1 July 2021	275,950	-	275,950
Charged in year – amortisation	79,226	294	79,520
Transfer of assets	-	198	198
Charged in year – impairment	1,843	-	1,843
Disposals	(123,645)	-	(123,645)
At 30 June 2022	233,374	492	233,866
Net book value			
At 30 June 2022	278,372	681	279,053

11. Investments in financial assets

	2023 £,000	2022 £,000
Financial assets mandatorily measured at FVTPL		
Investments at 1 July 2022	57	263
Loss in the period	(31)	(206)
Total investments	26	57

12. Inventories

	2023 £'000	2022 £'000
Inventories	9,400	6,070

Inventories comprise merchandising goods held for resale.

13. Trade and other receivables

	2023 £'000	2022 £'000
Trade receivables due in more than one year	11,956	4,206
Non-current assets	11,956	4,206
Trade receivables due in less than one year	46,447	25,694
Other receivables	2,284	2,218
Prepayments and accrued income	16,755	12,460
Trade and other receivables	65,486	40,372
Corporation tax	382	1
Other tax and social security	1,075	3,202
Current assets	66,943	43,575
	78,899	47,781

Trade receivables above include £38,734,000 (2022: £23,010,000) in respect of the disposal of players' registrations, of which £11,956,000 is due after more than one year (2021: £4,206,000).

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

14. Cash and cash equivalents

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

	2023 £'000	2022 £'000
Bank balances	198,210	226,463
Cash in hand	55	37
Cash and cash equivalents	198,265	226,500
Cash pooling balance	(24,382)	-
Cash and cash equivalents in line with Cashflow	173,883	226,463

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

The carrying amount of these assets approximates their fair value.

15. Current liabilities

	2023 £'000	2022 £'000
Bank loans (secured)	-	1,295
Interest-bearing loans and borrowings	-	1,295
Trade payables due in less than one year	158,659	123,577
Other tax and social security	17,812	15,232
Lease liabilities	614	743
Other payables	25,223	33,155
Cash pooling balance	24,382	-
Accruals	45,198	35,984
Deferred income	181,510	167,838
Trade and other payables	453,398	376,529
'A' ordinary shares	-	98,364
FVTPL liabilities	28,646	28,646
Provisions (see note 17)	17,541	12,841
	499,585	517,675

Trade payables above include £154,816,000 in respect of the acquisition of players' registrations (2022: £115,448,000)
Deferred income includes income in respect of season tickets and commercial sponsorships relating to future years.
The Directors consider that the carrying amount of trade payables approximates their fair value.

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

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

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

16. Non-current liabilities

	2023 £'000	2022 £'000
Bank loans (secured)	80,884	80,948
Other loans (secured)	770,359	770,359
Interest-bearing loans and borrowings	851,243	851,307
Trade payables due in more than one year	152,591	136,399
Deferred income	70,195	81,102
Lease liabilities	19,909	18,686
Other payables	33,037	28,564
Trade and other payables	275,732	264,751
Deferred grant income	3,938	4,188
Deferred tax liabilities (see note 17)	151,181	45,186
	1,282,094	1,165,432

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

Loans (in notes 15 and 16)

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

In September 2019 the Group closed its refinancing of the pre-existing £637,000,000 loans put in place to support the construction of THS and secured against THS. The £637,000,000 stadium refinancing package includes £525,000,000 from issue of long-term bonds to U.S. investors through a private placement and another £112,000,000 from a loan from Bank of America Merrill Lynch, who also managed the bond issue. As at the balance sheet date the refinancing package had an average maturity of 20.5 years and a weighted average coupon of 3.15%.

In June 2021 a further £250,000,000 was raised through the issue of long-term bonds to US investors through a second private placement necessitated by the impact of COVID-19. As at the balance sheet date this tranche of financing had an average maturity of 18.4 years and a weighted average coupon of 2.83%. £50,000,000 of this was used to repay part of the Bank of America Merrill Lynch loan. The remaining £62,000,000 is at an interest rate of 1.4% plus SONIA with a Credit Spread Adjustment.

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

The earliest maturity date within the refinancing package as a whole is March 2028 and the package has an average maturity of 19.6 years, with a weighted average coupon of 3.14%, net of debt issue costs. The debt stack includes a 30-year tranche, with a bullet repayment in 2051.

The refinancing package is shown in the financial statements net of £4,915,800 of associated loan arrangement costs which are being amortised over the term of the loan.

The Group has a revolving credit facility with HSBC Bank Plc of £50,000,000 expiring in December 2024, also secured against THS. At the balance sheet date £nil (2022: £nil) was drawn.

16. Non-current liabilities (continued)

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

	2023			2022		
	Principal £'000	Interest £'000	Total £'000	Principal £'000	Interest £'000	Total £'000
Bank loans and overdraft						
In one year or less or on demand	-	-	-	1,475	-	1,475
In more than one year but not more than two years	-	-	-	1,477	-	1,477
In more than two years but not more than five years	18,884	-	18,884	17,471	-	17,471
In more than five years	62,000	-	62,000	62,000	-	62,000
	80,884	-	80,884	82,423	-	82,423
Total borrowings						
In one year or less or on demand	-	-	-	(180)	-	(180)
In more than one year but not more than two years	3,805	-	3,805	(180)	-	(180)
In more than two years but not more than five years	11,959	-	11,959	11,960	-	11,960
In more than five years	754,595	-	754,595	758,579	-	758,579
	770,359	-	770,359	770,179	-	770,179
Total borrowings						
In one year or less or on demand	-	-	-	1,295	-	1,295
In more than one year but not more than two years	3,805	-	3,805	1,297	-	1,297
In more than two years but not more than five years	30,843	-	30,843	29,431	-	29,431
In more than five years	816,595	-	816,595	820,579	-	820,579
	851,243	-	851,243	852,602	-	852,602

16. Non-current liabilities (continued)

Interest rate profile
The Group has no financial assets excluding short-term receivables, other than the Sterling cash deposits of £173,882,000 (2022: £226,500,000) which are part of the financing arrangements of the Group. The Sterling cash deposits comprise deposits placed on the money market at call rates.

			Fixed rate borrowings		
	Total £'000	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Weighted average time for which rate is fixed Years	Weighted average interest rate at year end %
Interest rate profile of financial liabilities (all Sterling)					
2023	851,243	80,884	770,359	19	3.14
2022	852,602	82,423	770,179	20	2.81

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

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

	2022 £'000	2022 £'000
Expiring in one year or less or on demand	5,000	5,000
Expiring in more than one year but less than two years	50,000	-
Expiring in more than two years but not more than five years	-	50,000
Total undrawn committed borrowing facilities	55,000	55,000

This is made up of undrawn bank borrowing facilities of £50,000,000 (2022: £50,000,000) and an overdraft of £5,000,000 (2022: £5,000,000).

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

17. Provisions for liabilities

For the year ended 30 June 2023

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

For the year ended 30 June 2022

	£'000
Provisions – due in less than one year	
At 1 July 2021	8,123
Provided during the year	12,841
Utilised during the year	(8,123)
At 30 June 2022 – due in less than one year	12,841
Deferred taxation – due in more than one year	
At 1 July 2021	57,102
Credited to the income statement (see note 8)	(11,916)
At 30 June 2022 – due in more than one year	45,186
Total	
At 30 June 2022	58,027

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

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

	2023 £'000	2022 £'000
Accelerated capital allowances	6,916	6,884
Intangible fixed assets	56,432	50,997
Deferred tax liability arising on revaluation of stadium	112,108	-
Other timing differences	(24,275)	(12,695)
	151,181	45,186

18. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. Strong financial management is an integral part of the Directors' strategy to achieve the Group's stated objectives. The Directors review financial reports on a regular basis and the Group finance function do so on a daily basis ensuring that the Group has adequate liquidity. The Directors' consideration of going concern is detailed in the Directors' Report. The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 15 and 16, cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and retained earnings as disclosed in note 21 and the statement of changes in equity.

Financial risk management objectives and policies

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

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

	2023			2022		
	Financial assets £'000	Non-financial assets £'000	Total £'000	Financial assets £'000	Non-financial assets £'000	Total £'000
Assets						
Non-current assets	11,981	2,132,615	2,144,596	4,263	1,579,941	1,584,206
Loans and receivables	65,868	-	65,868	40,373	-	40,373
Cash and bank balances	198,265	-	198,265	226,500	-	226,500
Other current assets	-	10,476	10,476	-	9,272	9,272
Total assets	276,114	2,143,091	2,419,205	271,136	1,589,215	1,860,351

	2023			2022		
	Financial liabilities £'000	Non-financial liabilities £'000	Total £'000	Financial liabilities £'000	Non-financial liabilities £'000	Total £'000
Liabilities						
Borrowings at amortised cost:						
Current	-	-	-	(1,295)	-	(1,295)
Non-current	(851,243)	-	(851,243)	(851,307)	-	(851,307)
Trade and other payables	(774,221)	(14,881)	(789,102)	(767,113)	-	(767.113)
Other liabilities	-	(141,334)	(141,334)	-	(63,392)	(63,392)
Total liabilities	(1,625,464)	(156,215)	(1,781,679)	(1,619,715)	(63,392)	(1,683,107)
Net (liabilities)/assets	(1,349,350)	1,986,876	637,526	(1,348,579)	1,525,823	177,244

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

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

(i) market risk;

(ii) credit risk; and

(iii) liquidity risk.

18. Financial instruments (continued)

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

(i) Market risk

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

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

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

If interest rates had been 150 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2023 would decrease/increase by £1,218,329 (2022: decrease/increase by £1,196,185). This is mainly attributable to the Group's exposure to interest rates on its floating rate loans.

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

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

	Liabilities		Assets	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Euro	149,685	136,491	36,909	8,484
US Dollar	-	-	1,710	516
Australian Dollar	-	-	10	79

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

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

	2023	2022
	£'000	£'000
Euro	12,531	14,223
US Dollar	(190)	(57)
Australian Dollar	(1)	(9)

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Of the total trade receivable balance of £58,403,000 (2022: £29,879,000), £38,734,000 (2022: £23,010,000) relates to amounts receivable from various other football Clubs in relation to player trading. The maximum credit exposure relates to the total of cash and cash equivalents, and trade receivables and is £232,286,000 (2022: £271,078,000).

18. Financial instruments (continued)

(ii) Credit risk (continued)

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

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

The ageing of trade receivables at the reporting date was:

	2023		2022	
	Gross receivables £'000	Provision £'000	Gross receivables £'000	Provision £'000
Non-football				
Not past due	7,258	-	2,664	-
Past due 0 – 30 days	801	-	44	-
Past due 31 – 90 days	3,530	-	904	(530)
More than 90 days	8,430	(445)	4,334	(526)
	20,019	(445)	7,946	(1,056)
Football				
Not past due	38,829	-	23,010	-
Past due 0 – 30 days	-	-	-	-
Past due 31 – 90 days	-	-	-	-
More than 90 days	-	-	-	-
	38,829	-	23,010	-
Total				
Not past due	46,087	-	25,674	-
Past due 0 – 30 days	801	-	44	-
Past due 31 – 90 days	3,530	-	904	(530)
More than 90 days	8,430	(445)	4,334	(526)
	58,848	(445)	30,956	(1,056)

	2023 £'000	2022 £'000
Movements in the allowance for expected credit losses		
At 1 July	1,056	222
Provided during the year	-	834
Recovered during the year	(611)	-
Utilised during the year	-	-
At 30 June	445	1,056

(iii) Liquidity risk

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

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

The maturity profile of the Group's borrowings is shown on pages 38 and 39 along with the Group's borrowing facilities as at the balance sheet date.

19. Called up share capital & share premium

	2023 £'000
Allotted, authorised, called up and fully paid:	
Balance as at 30 June 22	10,644
Shares issued in period (16,156,540 at 5p)	808
Balance as at 30 June 23	11,452

	2023 £'000
Allotted, authorised, called up and fully paid:	
Balance as at 30 June 22	34,788
Shares issued in period	99,192
Balance as at 30 June 23	133,980

20. Revaluation reserve

	2023 £'000	2022 £'000
Opening balance	-	-
Revaluation increase on stadium	559,184	-
Deferred tax liability arising on revaluation of stadium	(112,108)	-
Closing balance	447,076	-

21. Reconciliation of movements in Group shareholders' funds

	2023 £'000	2022 £'000
Opening shareholders' funds	177,244	256,007
Impact of equity raise	-	(28,646)
Share Issue	100,000	-
Gain on revaluation	447,076	-
Loss for the year	(86,794)	(50,117)
Closing shareholders' funds	637,526	177,244

22. Lease liabilities

	2023 £'000	2022 £'000
1 July 2022	(19,428)	(20,145)
Additions	(1,846)	-
Interest expense related to lease liabilities	(757)	(658)
Repayment of lease liabilities	1,507	1,375
At 30 June 2023	(20,524)	(19,428)

Current lease liabilities	(615)	(743)
Non-current lease liabilities	(19,909)	(18,685)
At 30 June 2023	(20,524)	(19,428)

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

The maturity of lease liabilities at 30 June 2023 were as follows:

	Lease Payments 2023 £'000	Lease Payments 2022 £'000
Year to 2024	1,292	1,367
Year to 2025	1,284	1,236
Year to 2026	1,284	1,180
Year to 2027	1,284	1,180
Later years	26,392	24,890
Effect of discounting	(11,012)	(10,425)
Lease liability	(20,524)	(19,428)

23. Net debt

	2023 £'000	2022 £'000
Cash and cash equivalents	198,265	226,500
Cash pooling balance	(24,382)	-
Bank loans	(851,243)	(852,602)
Net debt	(677,360)	(626,102)

24. Related party transactions

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

ENIC Group companies
During the year, Raz Air Limited, a subsidiary of ENIC Limited, invoiced the Group for services to the value of £nil (2022: £120,795). At the balance sheet date, £nil (2022: £nil) was due to Raz Air Limited from the Group.

During the year, TH Property Limited invoiced the Group for rent to the value of £1,335,180 (2022: £1,054,092). At the balance sheet date, £nil (2022: £nil) was due to TH Property Limited from the Group.

During the year, Tottenham Hotspur Football & Athletic Co Ltd, a subsidiary of Tottenham Hotspur Limited, invoiced ENIC Limited for services to the value of £1,474,998 (2022: £nil). At the balance sheet date, £nil (2022: £nil) was due to Tottenham Hotspur Football & Athletic Co Ltd from ENIC Limited.

Other
Tottenham Hotspur Foundation was established on 1 November 2006. During the year the Group invoiced the Foundation for expenses paid on their behalf of £202,522 (2022: £135,548). At the balance sheet date, £13,377 (2022: £nil) was due to the Group from Tottenham Hotspur Foundation.

During the year, Tottenham Hotspur Foundation invoiced the Group for expenses paid on their behalf of £36,000 (2022: £36,000). At the balance sheet date, £nil (2022: £nil) was due to Tottenham Hotspur Foundation from the Group.

Tottenham University Technical College ("Tottenham UTC") was opened on 1 September 2014 and changed to London Academy of Excellence Tottenham ("LAET") for the 2017/18 academic year. Donna-Maria Cullen is a governor of LAET. During the year the Group paid costs on behalf of LAET totalling £307,728 (2022: £174,393) of which £nil (2022: £nil) was invoiced to LAET. At the balance sheet date £nil (2022: £nil) was due to the Group from LAET.

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

25. Pensions

Defined contribution schemes
The majority of employees are members of a self-administered company money purchase scheme offered to all employees as a result of the Automatic Enrolment scheme. The assets of these schemes are held separately from those of the Group, being invested with insurance companies. The total pension cost charged during the year amounted to £893,000 (2022: £941,000). At the balance sheet date the total pension accrual was £178,000 (2022: £157,000).

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

Defined benefit scheme
Certain staff of the Company are members of the Football League Limited Pension and Life Assurance Scheme. The Group is advised only of its share of the deficit in the defined benefit section of The Football League Pension and Life Assurance Scheme (the 'Scheme'). The most recent actuarial valuation of the Scheme was as at 31 August 2020 and indicated that the Group share of the deficit including the cost of future expenses was £474,000 as at 1 September 2020. The pension cost charged during the year relating to this deficit was £119,000 (2022: £106,000). At the balance sheet date the Group's share of this deficit was £151,000 (2022: £270,000).

26. Commitments

At the balance sheet date the Company had non-current asset commitments amounting to £48,141,000 (2022: £29,530,000).

27. 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 £79,502,000 (2022: £64,748,000).

Under the terms of certain contracts for the sale of players' registrations, future receipts may be receivable from third parties, dependent on the success of the team and/or individual players. At the balance sheet date the maximum contingent asset was £59,831,000 (2021: £61,434,000), none of which has been recognised.

28. Post balance sheet events

Since the balance sheet date the following events have occurred:

- H Winks was sold to Leicester;
- P Porro joined from Sporting Lisbon;
- G Vicario joined from Empoli;
- M Solomon joined from Shakhtar;
- D Kulusevski joined from Juventus;
- A Veliz joined from Rosario Central;
- A Phillips joined from Blackburn;
- M van de Ven joined from Wolfsburg;
- J Rodon moved on loan to Leeds;
- H Kane was sold to Bayern Munich;
- D Spence moved on loan to Leeds;
- S Reguilon moved on loan to Manchester United;
- J Tanganga moved on loan to Augsburg;
- B Johnson joined from Nottingham Forest;
- T NDombele moved on loan to Galatasaray;
- D Sanchez was sold to Galatasaray;

Including Football League levies, the non-contingent net expenditure from these transactions amounted to approximately £108,893,000.

The net contingent asset amounts to approximately £6,448,000.

29. Full Listing of subsidiaries

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

30. Ultimate parent company

The ultimate controlling party of the Company for the first part of the year was the trustee of a discretionary trust of which Mr J Lewis and certain members of his family were potential beneficiaries by virtue of the trustee's control of the ultimate parent company of the Group which is ENIC Sports and Developments Holdings Limited.

With effect from 6 October 2022, the trustee of a separate discretionary trust of which certain members of Mr J Lewis's family, excluding Mr J Lewis, are potential beneficiaries ultimately controls ENIC Sports and Developments Holdings Limited.

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

Company balance sheet
as at 30 June 2023

	Notes	2023 £'000	2022 £'000
Non-current assets			
Property, plant and equipment	2	83,231	88,407
Investments	3	232,990	232,990
		316,221	321,397
Current assets			
Inventory	4	8,943	5,484
Trade and other receivables	5	377,935	290,306
Cash and cash equivalents	6	32,299	66,608
		419,177	362,398
Current liabilities			
Trade and other payables	7	(223,673)	(208,721)
'A' ordinary shares	7	-	(98,364)
FVTPL liabilities	7	(28,646)	(28,646)
Net current assets		166,858	26,667
Total assets less current liabilities		483,079	348,064
Non-current liabilities	8	(10,999)	(12,994)
Net assets		472,080	335,070
Equity			
Share capital	10	11,452	10,644
Share premium	10	133,980	34,788
Capital redemption reserve	10	644	644
Retained earnings	10	326,004	288,994
Equity		472,080	335,070

The retained profit for the year, within the financial statements of the parent Company, was £37,010,000 (2022: £29,669,000). These financial statements (Company number 1706358) were approved by the Board of Directors and authorised for issue on 10 October 2023.

Signed on behalf of the Board of Directors

Matthew Collecott

Director

Statement of Changes in Equity
as at 30 June 2023

For the year ended 30 June 2023

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

For the year ended 30 June 2022

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2021	10,644	34,788	644	287,971	334,047
Impact of equity raise (note 6)	-	-	-	(28,646)	(28,646)
Profit for the year	-	-	-	29,669	29,669
At 30 June 2022	10,644	34,788	644	288,994	335,070

1. Accounting policies and critical judgements

Authorisation of financial statements and statement of compliance with FRS 101
The financial statements of the Company for the year ended 30 June 2023 were authorised for issue by the Board of Directors on 10 October 2023 and the balance sheet was signed on the board's behalf by Matthew Collecott. Tottenham Hotspur Limited is incorporated and domiciled in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The Company's financial statements are presented in Pound Sterling and all values are rounded to the nearest thousand pounds except when otherwise indicated. The principal accounting policies adopted by the Company are set out in this note. The accounting standards applied were FRS 101: *"Reduced Disclosure Framework"*.

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

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

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

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use
- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments and IFRS 16 Leases

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 73(e) of IAS 16 Property, Plant and Equipment, and
- 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 will be available to the public and can be obtained from Lilywhite House, 782 High Road, Tottenham, London N17 0BX.

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

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

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

1. Accounting policies and critical judgements (continued)

Property, plant and equipment

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

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

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

Fixed asset investments

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

Inventory

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

Financial instruments

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

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

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

Debt

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

Leases

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

Tax

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred taxation assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

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

Critical accounting judgements and estimates

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

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

1. Accounting policies and critical judgements (continued)

Critical accounting judgements and estimates (continued)

Recoverable amount of non-current assets

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

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

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

FVTPL Liability
The issuance of 'A' ordinary shares in the period conferred warrant rights to subscribe for ordinary shares in the Club, as detailed in note 6. The warrants are derivative financial liabilities, which result is in measurement at fair value in accordance with IFRS 9. At the balance sheet date the board estimated the fair value of the warrants based on relevant comparatives, a notional exercise date and a median discount attributable to comparative transactions.

2. Property, plant and equipment

For the year ended 30 June 2023

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

2. Property, plant and equipment (continued)

For the year ended 30 June 2022

	Land and buildings short leasehold £'000	F&F for leasehold properties £'000	Right of use assets £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
Cost							
At 1 July 2021	55,883	1,576	4,252	315	27,083	30,282	119,391
Additions	59	-	-	-	170	1,058	1,287
Transfer to income statement	-	-	-	(16)	(17)	(441)	(474)
Transfer from assets under construction	446	-	-	-	5	(451)	-
At 30 June 2022	56,388	1,576	4,252	299	27,241	30,448	120,204
Depreciation and impairment							
At 1 July 2021	2,538	258	1,130	196	16,124	5,201	25,447
Charged in the year	1,136	36	565	60	4,553	-	6,350
At 30 June 2022	3,674	294	1,695	256	20,677	5,201	31,797
Net book value							
At 30 June 2022	52,714	1,282	2,557	43	6,564	25,247	88,407

All assets shown are held at historical cost.

3. Investments held as fixed assets

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

	Investment in subsidiary undertakings £'000
At 1 July 2022 and 30 June 2023	232,990

At 30 June 2022, the Company had the following interests in the subsidiary undertakings noted below, all of which are registered at Lilywhite House, 782 High Road, Tottenham, London N17 0BX and operate in England and Wales:

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

4. Inventories

	2023 £'000	2023 £'000
Inventory	8,943	5,484

Inventories comprises merchandising goods held for resale.

5. Trade and other receivables

	2023 £'000	2022 £'000
Trade receivables	2,701	1,264
Amounts owed by Group undertakings	371,395	285,050
Other receivables	526	789
Prepayments and accrued income	31	1,067
Other taxation	1,228	102
Deferred tax asset (see note 9)	2,054	2,034
	377,935	290,306

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

6. Cash and cash equivalents

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

	2023 £'000	2022 £'000
Cash and cash equivalents	32,299	66,608
Cash pooling balance	(13,677)	-
Net Cash and cash equivalents	18,622	66,608

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

7. Current liabilities

	2023 £'000	2022 £'000
Trade payables	2,137	2,890
Lease liabilities	390	557
Other payables	698	314
Cash pooling balance	13,677	-
Accruals and deferred income	10,041	8,886
Taxation	10,381	8,122
Other taxation	-	211
Amounts due to Group undertakings	186,349	187,741
Trade and other payables	223,673	208,721
'A' ordinary shares	-	98,364
FVTPL liabilities	28,646	28,646
	252,319	335,731

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

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

7. Current liabilities (continued)

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

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

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

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

8. Non-current liabilities

	2023 £'000	2022 £'000
Deferred income	9,337	10,893
Lease liabilities	1,662	2,101
	10,999	12,994

The Company has a revolving credit facility with HSBC Bank Plc of £50,000,000 expiring in December 2024, secured against THS. At the balance sheet date £nil (2022: £nil) was drawn.

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

	2023 £'000	2022 £'000
Expiring in one year or less or on demand	5,000	5,000
Expiring in more than one year but less than two years	50,000	-
Expiring in more than two years but less than five years	-	50,000

9. Deferred tax asset

	£'000
Deferred taxation	
At 1 July 2022 - Deferred tax asset	(2,034)
Credited to the profit and loss account	(20)
At 30 June 2023 - Deferred tax asset	(2,054)

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

	2023 £'000	2022 £'000
Accelerated capital allowances	(2,054)	(2,034)
	(2,054)	(2,034)

10. Reconciliation of movements in equity

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

The retained profit for the year, within the financial statements of the parent Company, was £37,010,000 profit (2022: £29,669,000 profit). As permitted by the Companies Act 2006 Section 408, no separate profit and loss account is presented. The audit fee of £3,000 (2022: £3,000) is borne by another Group Company in the current and prior year. No fees were paid to the Company's auditor or affiliated entities, relating to other services during the year. Refer to the Group financial statements for full disclosure of fees payable to the auditor.

During the year the Company did not receive any dividends from wholly-owned subsidiaries (2022: £nil).

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

11. Lease liabilities

	2023 £'000	2022 £'000
1 July 2022	(2,658)	(3,196)
Interest expense related to lease liabilities	(43)	87
Repayment of lease liabilities	(563)	(625)
At 30 June 2023	(2,052)	(2,658)

Current lease liabilities	(390)	(557)
Non-current lease liabilities	(1,662)	(2,101)
At 30 June 2023	(2,052)	(2,658)

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

The maturity of lease liabilities at 30 June 2023 were as follows:

	Lease Payments 2023 £'000	Lease Payments 2022 £'000
Year to 2024	444	625
Year to 2025	438	493
Year to 2026	438	438
Year to 2027	438	438
Later years	438	876
Effect of discounting	(144)	(212)
Lease liability	(2,052)	(2,658)

Directors, officers and advisers

Executive Chairman

D P Levy

Executive Directors

D P Levy
M J Collecott
D Cullen

Non-Executive Director

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

Company Secretary

M J Collecott

Registered office

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Registered number

1706358

Auditor

Deloitte LLP
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