

Brighton & Hove Albion Holdings Limited

Report and Financial Statements

Year Ended

30 June 2023

Company Number 02849319

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Brighton & Hove Albion Holdings Limited

Report and financial statements for the year ended 30 June 2023

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Directors

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

Secretary and registered office

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

Company number

02849319

Auditors

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

Brighton & Hove Albion Holdings Limited

Chairman's statement for the year ended 30 June 2023

The period for these accounts relates to 2022/23, our most successful season in our 122-year history, both on the pitch, as we finished sixth in the Premier League and qualified for Europe for the first time; and also off the pitch in terms of our financial results.

The season started with Graham Potter as men's first-team head coach for our initial six Premier League matches, before he left for Chelsea, along with five of his backroom staff.

After a month's hiatus due to the passing of HRH Queen Elizabeth II and an international break, we restarted with Roberto De Zerbi as our new head coach. Under Roberto our playing style evolved further and we achieved some outstanding results, with the 3-0 wins over Liverpool at the Amex and Arsenal at the Emirates particularly impressive.

Roberto's work on the training pitch and in leading the team has been a joy for all Albion fans to watch, and on behalf of the Board I would like to thank and congratulate him and his staff for giving us our best-ever season.

Our women's team overcame a turbulent campaign to secure their Women's Super League status. We began the season with Hope Powell in charge; Jens Scheuer became head coach in December - and Melissa Phillips took over towards the end of the season.

We are really pleased with the current women's set-up led by Melissa, women's and girls' managing director Zoe Johnson, assistant technical director Mike Cave and women's head of recruitment Edward Gallagher.

These accounts include some substantial transfer fees received: for Marc Cucarella to Chelsea and Yves Bissouma to Tottenham Hotspur in the 2022 summer transfer window; for Leandro Trossard to Arsenal in the 2023 January transfer window; and for Alexis Mac Allister at the end of last season. They also include the significant amount of compensation received from Chelsea for Graham Potter and his staff, as well as compensation for Paul Winstanley; but they do not include the fees received from Chelsea for Moises Caicedo and Robert Sanchez in the 2023 summer transfer window.

Overall, the accounts show an exceptional profit for the period, and what is incredible once again is that, while we've delivered our best ever season on the field, we've also delivered our best ever results off it.

This was our strategic aim when we outlined our vision for the club in 2019. We wanted the club to be sustainable, and for the men's team to be a top-10 club. This excellent set of results is a huge step towards that.

Of course, none of this would be possible without the diligence and professionalism of our board of directors, executive team, and entire staff. I say this every year, but the levels continue to rise and the high performance of our staff is something of which I'm incredibly proud. I would like to thank all our staff for their tremendous support and incredible hard work.

We are led brilliantly by our chief executive and deputy chairman Paul Barber. Paul's leadership skills are outstanding and I'm delighted he's further committed his long-term future to our club. He's often courted by other clubs in the Premier League and abroad, and so his loyalty to Brighton & Hove Albion should also be recognised. Paul has achieved a huge amount in a long and impressive career in football, and it has given me great pleasure to hear him say that he counts last season's achievements as the single best moment so far in his illustrious career.

The club was delighted that Paul was voted as Football CEO of the Year and awarded an honorary doctorate by the University of Sussex; adding to his OBE he received as part of King Charles's first New Year's honours list at the start of 2023.

Community and supporters

Our fans have again been exceptional at home and on the road and are enjoying a European campaign for the first time ever. We are seeing significant growth in our fan base across the globe — helped by the performance of our players not only in the Premier League but also in international competition.

Brighton & Hove Albion Holdings Limited

Chairman's statement for the year ended 30 June 2023 (*continued*)

With Kaoru Mitoma making such a great impression in the Premier League, it will come as little surprise that Albion games were the most watched football matches in Japan from any league in the world from January 2023 through to the end of the season; while on our preseason tour to the United States of America it was brilliant to see the huge numbers of American fans now supporting the club.

Ticket demand is at its highest we've ever known. Our matchday experience at the American Express Stadium remains one of the very best in the Premier League, and we are continuing to innovate and improve. The Tunnel Club opened at the start of the season, and it is genuinely a world-class hospitality experience, and arguably the best in world football. Next season we will open an enhanced pre-turnstile fanzone, and an upgraded in-stadium sound system, and we will continue to work to make the matchday experience the best it can be for our fans.

As always I would also like to thank American Express, Nike, Snickers UK and Sodexo Live, and all our other loyal partners. We remain hugely grateful for their long-term commitment to the club.

In the summer, we renamed our official charity the Brighton & Hove Albion Foundation. The reason for this was that 'Brighton & Hove Albion' resonates more with our participants across the county of Sussex and beyond. The foundation remains one of the leading football charities in the UK, with a reputation for delivering pioneering, innovative, and impactful programmes.

The Foundation has now been active for more than 30 years, using football as a vehicle to provide important support for over 20,000 children and families each year who are facing some of the greatest social challenges due to poverty and disadvantage.

By harnessing the power of football, the charity delivers football sessions, educational workshops and targeted support to improve people's wellbeing. The Foundation now helps 5,000 people on a weekly basis at 350 regular sessions across 35 towns.

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

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

Looking ahead

We continue to live by our club's core values - act with integrity, treat people well, exceed expectations, aim high and never give up, and make it special. Our values are non-negotiable and I have no doubt they have underpinned our progress in recent seasons.

It was the summer of 2019 when we first outlined our vision to be a top-ten Premier League club, and a top-four club in the Women's Super League. We didn't put a timescale on that aim. So much has happened since then, and we can all take pride from how far we've come in that relatively short space of time.

Working together across the club, with smart recruitment in all areas, a productive academy, world-class facilities, and a sustainable budget - underpinned by those crucial core values and supported by brilliant fans and world-class partners, I believe we can continue that progress. There is no limit to what we can achieve together.

As chairman of our great club, I've never been more proud than at the end of last season when we achieved our highest ever league position and qualified for European competition for the first time in our history. It was a wonderful moment on our journey, and I hope we will celebrate more amazing moments and memories in the seasons ahead, as we continue to move forward with spirit, togetherness and confidence.



Tony Bloom
Chairman

Date: 9th October 2023

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2023

Introduction

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

Business review

	2023 £'000	2022 £'000
Turnover	204,450	174,461
Other operating income	24,938	985
Cost of sales	(5,579)	(4,035)
Administrative and operational costs	(30,072)	(23,928)
Operating profit before football costs and depreciation	193,737	147,483
Depreciation	(7,298)	(7,765)
Player trading	88,639	8,849
Football costs	(144,364)	(126,376)
Operating profit before interest and taxation	130,714	22,191

Financial highlights

- Turnover increase: 21.7% (excluding £Nil (2022 - £6.5m) of revenue from the New Monks Farm development project)
- Administrative and operational cost increase: 25.7%
- Operating profit before football costs and depreciation increase: 31.4%
- Player trading results increase to a profit of £88.6m from £8.8m
- Football costs increase: 14.2%
- Operating profit before interest and taxation has increased to £130.7m from £22.2m

The financial results for the year ended 30 June 2023 reflect the sixth season in which Brighton & Hove Albion Football Club Senior Men's team competed in the Premier League, this time finishing in 6th position (2022 - 9th position). The financial results reflect this higher league position, together with a semi-final appearance in the FA Cup. This led to an increase in income in most areas. The overall football cost base has increased, mainly due to positional bonuses for the higher league position but also increased core contractual costs. Administrative and operational costs have seen an increase due to the FA Cup semi-final run and the associated spend required. Net player trading has seen significant movement, due to the high value disposals of certain squad members and with player amortisation and impairment falling year on year, moving from a profit of £8.8m to a profit of £88.6m, being an increase of £79.8m. Significant player sales have taken place since the year end and the profit on player disposal will be reflected in the 2023-24 accounts

These results also reflect the Brighton & Hove Albion Football Club Senior Women's team who compete in the FA Women's Super League, finishing in 11th position (2022 - 7th position). Investment into the Women's team has increased to £3.7m (2022 - £2.8m).

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2023 (*continued*)

Financial highlights (*continued*)

The results for the year include revenue from the New Monks Farm residential and commercial development of £Nil (2022 - £6.5m) and other operating income of £Nil (2022 - £1.0m) with attributable costs of sales of £Nil (2022 - £2.8m), contributing £Nil (2022 - £4.7m) to the results for the year.

The key financial highlights are as follows:

- **Turnover**
Matchday income increased to £24.6m during the season from £20.6m. Men's first team matches are now consistently selling out and the Women's first team has seen an increase in demand too, with both teams FA Cup semi-final runs also generating additional income in this area. Broadcasting income increased from £126.2m to £155.2m. This is partly due to increased merit place income per place and also additional merit place income from the 6th place finish versus the prior years 9th place, together with additional TV picks for the club. Commercial income also saw an increase from £15.4m to £17.9m which is mainly due to a very good retail year and performance related awards from League position and the FA Cup run. Other income decreased from £12.3m to £6.7m mainly due to no income recognition from the New Monks Farm Development this year, with income from FIFA for players who competed in the World Cup reducing the deficit. Other operating income has increased significantly year on year and relates to compensation received for the early termination of employment contracts and insurance claims made by the Club.
- **Administrative and Operational Costs**
The overall cost increase was 25.7%. This reflects additional costs for the Cup matches mainly in relation to the run to the semi-final in the FA Cup together with general increases due to inflation in most areas of the business.
- **Player Trading**
This represents the amortisation and impairment of purchased player registrations less the profit on sale of players. Player amortisation has fallen to £32.8m compared to £45.4m for the prior year. New players were added to the squad at a discounted value of £61.9m (2022 - £69.5m). Profit on player disposals was £121.4m which compares with a profit on disposal of £62.4m in the previous accounting period and impairment of player registrations was £Nil compared to £8.1m in the previous accounting period.
- **Football costs**
Football costs, which include all costs associated with the running of the first team, development squad and youth academy, increased from £126.4m to £144.4m. This increase is primarily due to underlying player contracts and bonus payments for the 6th placed finish versus 9th in the previous period, but also shows a continued investment in the youth academy and facilities at the American Express Elite Football Performance Centre and The Amex.
- **Balance Sheet**
Whilst the consolidated Balance Sheet is showing a net liabilities position, funding for the company continues to be provided by its Chairman, Tony Bloom, by way of interest free loans and equity conversion. In addition, during the year an overdraft facility was in place in case required and was used sparingly.

The cost of purchased players, net of appropriate discounting on acquisition and less amortisation and impairment, are recorded in the accounts at £90.7m at the year end. This doesn't however reflect home grown players or the current market value of the playing squad, which in the opinion of the Board is, in aggregate, considerably higher.

Included in stock is the land for development at New Monks Farm adjoining our training ground and is recorded in the accounts at a cost of £44.3m (2022 - £31.9m). After significant works the sale of land relating to phases 1 and 2 of the residential development are now completed. Phases 3 and 4 are in progress and likely to be completed in the coming year. See also, post balance sheet events.

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2023 (*continued*)

Profit and Sustainability Rules

The Premier League operates profitability and sustainability rules. Under the rules adjusted losses of £105m over a three-year period are allowable. The operating profit or loss is adjusted for depreciation and allowable expenditure such as our investment in our Category 1 academy. The Club has complied with all of the Premier League's Rules for the 2022/23 season and forecasts to comply for the foreseeable future.

Sponsors

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

Supporters and Staff

The board would like to take this opportunity to thank the club's fans for their continued fantastic support, particularly through such difficult times due to the cost-of-living crisis. The season culminated in excellent season-ticket and 1901 club renewals and the Amex has continued to sell out throughout the start of the 2023/24 season.

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

Future developments

Retention of the club's Premier League status remains the primary objective, but as set out in the Chairman's Statement the club's vision is to be a top-ten club in the Premier League, and a top-four club in the Women's Super League.

Section 172 statement

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

Supporters

The club remains committed to listening to and engaging with supporters and encourage their feedback via a number of different communication methods.

We have held a number of in-person or virtual fans' forums, with key personnel at the club including the chairman, chief executive, technical director, head coach, several heads of departments and players, past and present meeting with supporters groups (see below).

Supporters can also engage via other channels including telephone, email, web chat or social media – with the club's chief executive known for his open policy in answering fan queries, often very late at night and always with in-depth responses.

We have also launched two new initiatives in line with the club's open and transparent approach to supporter communications. Firstly, the club's supporters' groups network provides support to various fan groups, local, regional and global, or covering different groups within the community. This non-profit network is aimed at engaging directly with those groups and helping them grow and progress.

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2023 (*continued*)

Section 172 statement (*continued*)

Secondly, in February 2022 we announced the launch of a Fan Advisory Board. The elected board have met with Club and Board officials on 3 occasions during the 23/24 season, with the Chair scheduled to attend the Club Board Meeting at the end of the 23/24 season. Further details can be found in the fans section of our website.

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

Community

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

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

Employees

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

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

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

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

Partners

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

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

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

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2023 (*continued*)

Section 172 statement (*continued*)

Sustainability and ethics

The club's Amex Stadium and training ground is BREEAM certified 'very good' and 'good' respectively and we purchase 100% renewable electricity across all sites; we fully offset our carbon emissions in relation to gas.

Our training facility which opened in 2014 has over 400 solar panels on the roof of our various buildings.

We offer a subsidised and sustainable travel service to home and away supporters, which is held up as an example of best practice from environmental groups, football authorities, fans, local councilors and MPs.

Implemented 100% digital ticketing for home fans and first club in the PL to launch away tickets on mobile.

We eliminated the use of plastic straws, stirrers, carrier bags and are exploring the removal of other single use plastics. All our food packaging is now 100% recyclable on match days.

Over 30% of our food offering on a match day is vegan or vegetarian.

Implemented a new recyclable and biodegradable cup for match day draught beer accounting for over 20,000 SUP plastic glasses per match day.

We send all plastic bottle tops from the stadium catering operation to Lush Cosmetics for recycling and reuse.

Our cleaning operation uses smart dose concentrate systems, recyclable microfibre cloths and has switched to steam cleaning of carpets and concourse floors which has led to a reduction in the amount of chemicals used and reduced our plastic waste.

We send zero waste to landfill. Our green waste from stadium and training pitches is taken for recycling into fertile compost and we recycle wood and pallets to make furniture and other items. External lighting at both stadium and training ground has been changed to LED and we installed EV charging points at the Amex stadium.

Our surplus food supplies are donated to various local charities and food banks.

We have various water-saving projects, including harvesting rainwater to water our pitches at the training facility, percussion showers and taps across all venues and waterless urinals for all of our stadium concourses.

Training ground development has engendered the planting of an extra circa. 1,000 trees/bushes on site as part of the landscaping programme.

Established an ethics committee whose responsibilities include modern slavery commitments and sustainability developments.

We produced a sustainable membership pack to over 18k members with a notepad made from rPET, a bamboo pen, plus seed sticks. The packaging was all full recyclable. Members could also choose to have 5 trees in Ecuador through our partner Treeapp instead of receiving the membership pack.

As part of the 'On the ball' campaign we provide plastic-free sanitary products at both our sites for people attending our venues, staff and players

Recruited a sustainability manager to lead on the development of a sustainability strategy and stakeholder engagement to take forward the work that has already been done.

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2023 (*continued*)

Section 172 statement (*continued*)

Key Board Decisions

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

- The Board made the decision, with the continued support of the principal shareholder, to continue to invest in all areas of the football business despite the ongoing (albeit more limited) impacts of the Covid-19 pandemic and much more challenging economic conditions including high inflation and increasing interest rates, with the focus on remaining as competitive as possible regardless of the challenging environment. During the year the investment in new player registrations was £61.9m.
- During any given season the Board will make many decisions on potential player or other key staff movements (both in and out). Each situation will be treated on its own merits and considered in the context of the Club and its core principles / vision, the economic and footballing landscape and any other areas that may impact on the Club at the time of the decision or in the near future.

Principal risks

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

The continually evolving UK macro-economic landscape (including high inflation, supply chain constraints and increased interest rates), and the situation in Ukraine, are presenting a significant risk to all football clubs across the country. As at the time of writing inflation and cost of living crises continue to dominate the headlines. In recent weeks the rate of inflation has eased and interest rates have been held and there is further hope in the coming months that both could fall. Gas and electric prices (one of the Clubs largest costs) have begun to stabilize, but the Club is soon to exit its fixed rate deal and will be entering a difficult market albeit initial discussions with suppliers has been positive.

The impact of Covid on the Club has reduced and all rebates of Premier League income have been fully repaid. The Club and football in general as a mass spectator support remains at risk from any new form of variant (which at the time of writing is making headlines) or other transmittable disease making mass gatherings difficult or consumer confidence fall.

While the full impact of the UK exit from the European Union is still being worked through, there is a risk that it could continue to have an impact on the wider economy and on consumer spending, which could have a direct impact on matchday revenue and an indirect impact on future centrally negotiated media rights.

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



R F Comer
Director

Date: 9th October 2023

Brighton & Hove Albion Holdings Limited

Directors' report for the year ended 30 June 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Results and dividends

The profit for the year, after taxation, amounted to £122,821,000 (2022 - £24,099,000).

The directors do not recommend the payment of a dividend (2022 - £Nil).

Directors

The directors who served during the year were:

A G Bloom (Chairman)
P J Barber (CEO & Deputy Chairman)
R A Bloom
D L Chapman
R F Comer
A S Franks
P W Godfrey
M L Sugarman
M J Walder
P J Mullen
L W Cooper (appointed 21 September 2022)

Employee involvement

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

Equality & Safeguarding

The club is committed to equality of opportunity for all staff and applications for employment or promotion from individuals both internally and externally are encouraged regardless of age, disability, sex, gender reassignment, sexual orientation, pregnancy and maternity, race, religion or belief and marriage and civil partnerships. The club have successfully attained the intermediate level of the Premier League Equality Diversity and Inclusion Standard and we are now working towards the advanced level of the standard.

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

The club is fully committed to safeguarding and promoting the welfare of children, young people and vulnerable adults and expect all staff and volunteers to share this commitment. We are supporters of a number of anti-discrimination campaigns including No Room For Racism, Kick It Out, Show Racism the Red Card, Rainbow Laces, Football v Homophobia, Level Playing Field and Women in Football to mention a few.

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

Brighton & Hove Albion Holdings Limited

Directors' report for the year ended 30 June 2023 (continued)

Streamlined Energy and Carbon Reporting (SECR)

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

UK GHG Emissions & Energy use Financial Year ending 30th June 2023				
	2022/23		2021/22	
Scope 1 – Direct Emissions	tonnes CO2e	kWh	tonnes CO2e	kWh
Natural Gas	1,273.3	6,908,021	1,133.0	6,206,812
Club owned vehicles	135.4	537,932	99.2	390,080
Scope 2 – Indirect Emissions				
Electricity	1,275.0	6,158,798	1,109.9	5,739,585
Scope 3 – Other Indirect Emissions				
Staff owned vehicle business travel	25	102,931	76	306,940
Electricity Transmission & Distribution	110	-	102	-
Total	2,819.0	13,707,682	2,519.3	12,643,417
Intensity Ratio tonnes CO2e per £M turnover	13.82		14.44	

Methodology

Greenhouse gas emissions are reported in gross tonnes CO2e in line with the requirements of large unquoted companies set out in the UK Government's Environmental Reporting Guidelines (March 2019 version) and use the UK Government GHG (Green House Gas) Conversion Factors for Company Reporting (2022 version 2.0). The operational control approach for the Group's activities has been applied and is guided by the GHG Protocol – Corporate Standard (revised edition).

Emissions from fuel use in Club owned vehicles have been determined from a variety of sources. Where mileage only is recorded these are converted using the Government GHG Conversion Factors based on net calorific values. Fuel purchased in litres is converted on a net calorific basis. Mileage, where staff used their own vehicle for club purposes, is converted based on an average vehicle and unknown fuel type. This year fuel used for ground care purposes has also been included.

Emissions from electricity are location based and report grid purchased electricity (Scope 2) including associated transmission and distribution losses (Scope 3). Gross calorific values have been applied to conversion of natural gas.

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

Energy Efficiency

All electricity is supplied under a 100% renewable energy contract. During the reporting period the Club also has implemented the following measures:

- Employed a Sustainability Manager
- Electric charging points at stadium and training ground
- Tree planting scheme in Ecuador to offset gas usage (linked to season ticket renewals)
- Increased use of electronic ground maintenance equipment across both venues
- Introduced dedicated recycling points on stadium concourses
- Replacement of undersoil heating for pitch boiler to a more energy efficient model
- Extended energy monitoring system to the training ground

Brighton & Hove Albion Holdings Limited

Directors' report for the year ended 30 June 2023 (*continued*)

Matters covered in the Strategic Report

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

Post balance sheet events

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

Provision of information to auditors

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

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

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



R F Comer
Director

Date: 9th October 2023

Brighton & Hove Albion Holdings Limited

Director's responsibilities statement for the year ended 30 June 2023

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

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

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

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

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

Brighton & Hove Albion Holdings Limited

Independent auditor's report

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Brighton and Hove Albion Holdings Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 June 2023 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Brighton & Hove Albion Holdings Limited

Independent auditor's report (*continued*)

Other information

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

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Directors

As explained more fully in the 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.

Brighton & Hove Albion Holdings Limited

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

Non-compliance with laws and regulations

Based on:

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

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

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and the Bribery Act 2010.

Our procedures in respect of the above included:

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

Fraud

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

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

Brighton & Hove Albion Holdings Limited

Independent auditor's report (continued)

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias;
- Setting an expectation for season ticket and matchday ticket income, using published ticket prices and tickets sold data, and comparing to actual income recognised;
- Selecting a sample of commercial income balances and agreeing to supporting contracts; and
- Comparing the list of commercial sponsors on the club website to the commercial income received in the year to confirm completeness.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

DocuSigned by:

Ian Clayden

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Ian Clayden (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 09 October 2023

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

Brighton & Hove Albion Holdings Limited

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

		2023			2022
		Operations excluding player trading £'000	Player trading £'000	Total £'000	Total £'000
	Note				
Turnover	3	204,450	-	204,450	174,461
Cost of sales		(5,579)	-	(5,579)	(4,035)
Operating expenses		(181,734)	(32,772)	(214,506)	(211,576)
Profit on player trading		-	121,411	121,411	62,356
Other operating income	4	24,938	-	24,938	985
Operating profit before interest and taxation	5	42,075	88,639	130,714	22,191
Interest receivable and similar income	9	525	4,608	5,133	3,287
Interest payable and similar charges	10	(637)	(1,958)	(2,595)	(1,379)
Profit before taxation		41,963	91,289	133,252	24,099
Tax on profit	11	(10,431)	-	(10,431)	-
Profit after taxation		31,532	91,289	122,821	24,099
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		31,532	91,289	122,821	24,099

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

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

Brighton & Hove Albion Holdings Limited

Consolidated statement of financial position at 30 June 2023

Company number 02849319

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Intangible assets	12		90,707		83,677
Tangible assets	13		168,237		165,969
Investment property	15		160		160
			<hr/>		<hr/>
			259,104		249,806
Current assets					
Stocks	16	44,583		32,179	
Debtors: amounts falling due after one year	17	38,739		20,852	
Debtors: amounts falling due within one year	17	126,853		54,463	
Cash at bank and in hand	18	15,271		18,242	
		<hr/>		<hr/>	
		225,446		125,736	
Creditors: amounts falling due within one year	19	(486,167)		(505,255)	
		<hr/>		<hr/>	
Net current liabilities			(260,721)		(379,519)
			<hr/>		<hr/>
Total assets less current liabilities			(1,617)		(129,713)
Creditors: amounts falling due after more than one year	20		(19,005)		(19,322)
Provisions for liabilities					
Deferred taxation	22		(7,098)		(1,506)
			<hr/>		<hr/>
Net liabilities			(27,720)		(150,541)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	23		95,232		95,232
Profit and loss account	24		(122,952)		(245,773)
			<hr/>		<hr/>
			(27,720)		(150,541)
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 9th October 2023


R F Comer

Director

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

Brighton & Hove Albion Holdings Limited

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

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 July 2021	95,232	(269,872)	(174,640)
Comprehensive loss for the year			
Income for the year	-	24,099	24,099
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	24,099	24,099
	<hr/>	<hr/>	<hr/>
At 30 June 2022	95,232	(245,773)	(150,541)
Comprehensive income for the year			
Income for the year	-	122,821	122,821
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	122,821	122,821
	<hr/>	<hr/>	<hr/>
At 30 June 2023	95,232	(122,952)	(27,720)
	<hr/>	<hr/>	<hr/>

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

Brighton & Hove Albion Holdings Limited

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

	2023 £'000	2022 £'000
Cash flows from operating activities		
Profit for the financial year	133,252	24,099
Adjustments for:		
Amortisation of intangible assets	32,772	45,438
Impairment of intangible assets	-	8,069
Depreciation of tangible assets	7,298	7,765
Profit on disposal of intangible assets	(121,411)	(62,356)
Loss on disposal of tangible assets	41	40
Increase in stocks	(12,404)	(10,728)
(Increase) in debtors	(2,683)	(18,035)
Increase in creditors	1,414	17,158
(Decrease) in grants receivable	(60)	(10)
Interest receivable	(5,133)	(3,287)
Interest payable	2,595	1,379
Net cash generated from operating activities	35,681	9,532
Corporation tax received	400	-
Cash flows from investing activities		
Purchase of intangible fixed assets	(53,677)	(57,504)
Sale of intangible assets	60,540	25,197
Purchase of tangible fixed assets	(9,607)	(7,474)
Interest received	525	48
Net cash from investing activities	(2,219)	(39,733)
Cash flows from financing activities		
Loans from directors	(33,174)	69,757
Repayment of bank loans	(3,022)	(34,312)
Interest paid	(637)	(902)
Net cash from financing activities	(36,833)	34,543
Net movement in cash and cash equivalents	(2,971)	4,342
Cash and cash equivalents at beginning of year	18,242	13,900
Cash and cash equivalents at the end of year	15,271	18,242

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

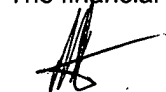
Brighton & Hove Albion Holdings Limited

Company statement of financial position at 30 June 2023

Company number 02849319	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Investments	14		366,701		366,701
Creditors: amounts falling due within one year	19	(373,276)		(406,450)	
Net current liabilities					(406,450)
Net liabilities			(6,575)		(39,749)
Capital and reserves					
Called up share capital	23		95,232		95,232
Profit and loss account	24		(101,807)		(134,981)
			(6,575)		(39,749)

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £33,174,000 (2022 – loss after tax was £69,757,000).

The financial statements were approved by the Board of Directors and authorised for issue on 9th October 2023



R F Comer
Director

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

Brighton & Hove Albion Holdings Limited

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

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 July 2021	95,232	(65,224)	30,008
Comprehensive loss for the year	-	(69,757)	(69,757)
Total comprehensive loss for the year	-	(69,757)	(69,757)
At 30 June 2022	95,232	(134,981)	(39,749)
Comprehensive profit for the year	-	33,174	33,174
Total comprehensive profit for the year	-	33,174	33,174
At 30 June 2023	95,232	(101,807)	(6,575)

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

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023

1 Accounting policies

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

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

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

The following principal accounting policies have been applied:

Basis of consolidation

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

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

Going concern

For the year ended 30 June 2023 the group made a profit after tax of £122,821,000 and has net current liabilities of £260,721,000 and net liabilities of £27,720,000. Excluding loans due to the Chairman of the Group, the Group had net current assets of £112,554,000.

In assessing the appropriateness of the going concern assumption, the Directors have produced detailed cash flow forecasts which extend to no less than June 2025. The Groups 2023/24 season is expected to build on the positive results and cash flows seen in the 2022/23 season during which the Group finished in its highest league position and qualified for Europa League football. In addition the Group made its final repayments of the agreed Premier League Central Distribution Rebates. In 2023/24 the Group will benefit from the increased revenues and exposure that European Competition will offer, together with full capacity crowds and a growing commercial base, although the board remain mindful of the ongoing Global issues currently impacting everyone including the Group.

The Group made significant player disposals in the 2022/23 season which aid cash flows moving forwards and it has also continued this into the 2023/24 season which will leave the Group with a forecasted positive cash flow for the 2023/24 season as well. In addition to this the Group anticipates large cash inflows from the New Monks Farm Development. The Group continues to model scenarios in which it invests in order to remain competitive in the English Premier League.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (*continued*)

1 Accounting policies (*continued*)

Going concern (continued)

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

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

Revenue

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

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

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

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

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

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

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

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

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (*continued*)

1 Accounting policies (*continued*)

Intangible assets

Player registrations

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

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

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

Impairment of player registrations

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

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

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

Tangible fixed assets

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

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (*continued*)

1 Accounting policies (*continued*)

Depreciation

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

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

Depreciation is provided on the following basis:

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

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

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

Investment property

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

Investment properties which are under development are stated at cost.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

Stocks

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

Debtors

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

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (*continued*)

1 Accounting policies (*continued*)

Cash and cash equivalents

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

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

Financial instruments

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

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Creditors

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

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (*continued*)

1 Accounting policies (*continued*)

Government and other grants

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

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

Pensions

Defined contribution pension plan:

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Interest income

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

Borrowing costs

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

Provisions for liabilities

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

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

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

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (*continued*)

1 Accounting policies (*continued*)

Current and deferred taxation

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

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

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

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

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

Player remuneration

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

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

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

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

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

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

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2023 (*continued*)

3 Turnover

	2023 £'000	2022 £'000
<i>Analysis of turnover</i>		
Matchday	24,647	20,620
Broadcasting	155,181	126,222
Commercial	17,944	15,361
Other income	6,678	12,258
	<hr/>	<hr/>
	204,450	174,461
	<hr/>	<hr/>

All turnover arose within the United Kingdom.

4 Other operating income

	2023 £'000	2022 £'000
Grants receivable	60	60
Other income	-	925
Compensation received	23,353	-
Proceeds from business interruption insurance claim	1,525	-
	<hr/>	<hr/>
	24,938	985
	<hr/>	<hr/>

5 Operating profit

	2023 £'000	2022 £'000
This is arrived at after charging:		
Depreciation of tangible fixed assets	7,298	7,765
Amortisation of intangible assets	32,772	45,438
Impairment of intangible assets	-	8,069
Defined contribution pension cost	546	523
Operating lease payments	94	81
	<hr/>	<hr/>

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (*continued*)

6 Auditor's remuneration

	2023 £'000	2022 £'000
Fees payable to the Group's auditor for the audit of the Group's annual accounts	95	73
Fees payable to the Group's auditor and its associates in respect of:		
Audit related assurance services	11	17
Taxation compliance services	19	16
All other services	22	143
	147	176

7 Employees

	2023 £'000	2022 £'000
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	112,210	101,097
Social security costs	14,807	13,644
Staff pension costs	546	523
	127,563	115,264
The average monthly number of employees, including directors, during the year was as follows:	Number	Number
Playing staff	110	109
Non-playing staff	1,004	782
	1,114	891

Included in non-playing staff are 658 (2022 - 653) staff who are employed on a part-time basis.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2023 (*continued*)

8 Directors' remuneration

	2023 £'000	2022 £'000
Directors' emoluments	3,624	3,852
Company contributions to defined contribution pension schemes	43	28
	<u>3,667</u>	<u>3,880</u>

During the year retirement benefits were accruing to 3 directors (2022 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £2,368,000 (2022 - £2,896,000). This remuneration included base salary and performance-related bonuses.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,000 (2022 - £2,000).

9 Interest receivable and similar income

	2023 £'000	2022 £'000
Unwinding of discount on transfer fees receivable	4,608	3,239
Bank interest receivable	525	48
	<u>5,133</u>	<u>3,287</u>

10 Interest payable and similar charges

	2023 £'000	2022 £'000
Unwinding of discount on transfer fees payable	1,958	477
Bank and credit card charges	637	902
	<u>2,595</u>	<u>1,379</u>

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (*continued*)

11 Taxation

	2023 £'000	2022 £'000
Current tax		
UK corporation tax at 20.5% (2022: 19%) on profit for the year	5,227	-
Adjustment in respect of prior year	(388)	-
	<hr/>	<hr/>
Total current tax	4,839	-
Deferred tax		
Origination of timing differences	4,485	-
Impact of change in UK corporation tax rate	1,107	-
	<hr/>	<hr/>
Total deferred tax	5,592	-
	<hr/>	<hr/>
Total taxation on profit on ordinary activities	10,431	-
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023 £'000	2022 £'000
Profit on ordinary activities before tax	133,252	24,099
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	27,317	4,579
Effects of:		
Fixed asset differences	-	174
Adjustment to tax charge in previous period – current tax	(388)	-
Expenses not deductible for tax purposes	662	95
Remeasurement of deferred tax for changes in rates	1,007	-
Reinvestment relief on player disposals	3,312	-
Deferred tax not recognised	(21,479)	(3,898)
Deferred tax not recognised on unutilised tax losses	-	(950)
	<hr/>	<hr/>
Total tax charge/(credit) for the year	10,431	-
	<hr/>	<hr/>

Factors that may affect future tax charges

At 30 June 2023, the group had approximately £236,188,000 (2022 - £266,747,000) of trading losses to carry forward.

The group has a potential deferred tax asset of £34,715,000 (2022 - £57,107,000) calculated at the tax rate of 25% (2022 - 25%), which has not been recognised or offset against deferred tax liabilities that will be available for future offset.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2023 (*continued*)

12 Intangible fixed assets

Group	Player registration £'000
<i>Cost</i>	
At 1 July 2022	193,782
Additions	61,917
Disposals	(91,915)
	<hr/>
At 30 June 2023	163,784
	<hr/>
<i>Amortisation</i>	
At 1 July 2022	110,105
Charge for the year	32,772
Impairment of player registrations	-
Disposals	(69,800)
	<hr/>
At 30 June 2023	73,077
	<hr/>
<i>Net book value</i>	
At 30 June 2023	90,707
	<hr/>
At 30 June 2022	83,677
	<hr/>

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2023 (*continued*)

13 Tangible fixed assets

Group	Freehold land & buildings £'000	Fixtures & fittings £'000	Office equipment £'000	Assets under construction £'000	Total £'000
Cost or valuation					
At 1 July 2022	184,451	27,140	3,169	1,516	216,276
Additions	2,817	1,818	-	4,972	9,607
Disposals	-	(75)	-	-	(75)
Reclassifications	(2,299)	3,289	-	(990)	-
At 30 June 2023	184,969	32,172	3,169	5,498	225,808
Depreciation					
At 1 July 2022	26,377	20,761	3,169	-	50,307
Charge for the year	3,783	3,515	-	-	7,298
Reclassifications	(277)	277	-	-	-
Disposals	-	(34)	-	-	(34)
At 30 June 2023	29,883	24,519	3,169	-	57,571
Net book value					
At 30 June 2023	155,086	7,653	-	5,498	168,237
At 30 June 2022	158,074	6,379	-	1,516	165,969

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

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2023 (*continued*)

14 Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

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

Company	Investments in subsidiary companies £'000
<i>Cost or valuation</i>	
At 1 July 2022	366,701
Loan repayments	(33,174)
Reversal of impairment	33,174
	<hr/>
At 30 June 2023	366,701
	<hr/>
<i>Net book value</i>	
At 30 June 2023	366,701
	<hr/>
At 30 June 2022	366,701
	<hr/>

Investments include long-term receivables, net of provisions, from subsidiaries of £363,803,000 (2022 - £363,803,000) and equity share capital of £2,898,000 (2022 - £2,898,000). All impairment amounts relate to long-term receivables.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2023 (*continued*)

15 Investment property

	Freehold investment property £'000
<i>Valuation</i>	
At 1 July 2022 and 30 June 2023	160

Investment properties are currently under development.

16 Stocks

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Development property	44,293	31,932	-	-
Goods for resale	290	247	-	-
	<u>44,583</u>	<u>32,179</u>	<u>-</u>	<u>-</u>

17 Debtors

Debtors: amounts falling due
after one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Transfer receivables	38,739	20,852	-	-

Debtors: amounts falling due
within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	12,938	12,258	-	-
Transfer receivables	97,916	28,209	-	-
Other debtors	10,269	10,932	-	-
Prepayments and accrued income	5,730	2,590	-	-
Corporation tax recoverable	-	474	-	-
	<u>126,853</u>	<u>54,463</u>	<u>-</u>	<u>-</u>

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2023 (*continued*)

18 Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	15,271	18,242	-	-

19 Creditors: amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bank loans and overdrafts	-	3,022	-	-
Trade creditors	3,086	4,717	-	-
Transfer payables	32,724	28,221	-	-
Deferred grant income	60	60	-	-
Corporation tax payable	5,238	-	-	-
Taxation and social security	15,876	13,341	-	-
Other creditors	373,374	410,821	373,275	406,450
Accruals and deferred income	55,809	45,073	-	-
	<u>486,167</u>	<u>505,255</u>	<u>373,275</u>	<u>406,450</u>

Other creditors include Premier League rebates of £Nil that will be deducted from future distributions (2022 - £3,851,000 within current liabilities).

20 Creditors: amounts falling due after more than one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Deferred grant income	2,420	2,480	-	-
Accruals and deferred income	-	5,952	-	-
Transfer payables	16,585	10,890	-	-
	<u>19,005</u>	<u>19,322</u>	<u>-</u>	<u>-</u>

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

Non-current deferred income in the prior year related to payments received in advance on land not yet transferred to the buyer which is now due to be transferred within 12 months of the balance sheet date.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2023 (continued)

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

Maturity of bank loans and overdrafts

The maturity of sources of debt finance are as follows:

Group	Bank loans 2023 £'000	Bank overdrafts 2023 £'000	Total 2023 £'000
In one year or less, or on demand	-	-	-
In more than one year but not more than two years	-	-	-
	-	-	-
	Bank loans 2022 £'000	Bank overdrafts 2022 £'000	Total 2022 £'000
In one year or less, or on demand	3,022	-	3,022
In more than one year but not more than two years	-	-	-
	3,022	-	3,022

21 Financial instruments

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Financial assets				
Basic financial assets that are measured at amortised cost	177,069	88,078	366,701	366,701
Financial liabilities				
Basic financial liabilities that are measured at amortised cost	(441,424)	(474,860)	(373,275)	(406,450)
	(264,355)	(386,782)	(6,574)	(39,749)

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

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

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2023 (*continued*)

22 Deferred taxation

	2023 £'000	2022 £'000
Group		
At beginning of year	(1,506)	(1,506)
Fixed asset timing differences	(5,592)	-
	<hr/>	<hr/>
At end of year	(7,098)	(1,506)
	<hr/>	<hr/>

The provision for deferred taxation is made up as follows:

	Group 2023 £'000	Group 2022 £'000
Valuation of properties held as stock	(1,506)	(1,506)
Fixed asset timing differences	(22,093)	-
Losses and other deductions	16,500	-

23 Share capital

	2023 £'000	2022 £'000
Shares classified as equity		
<i>Allotted, called up and fully paid</i>		
95,232,480 (2022 - 95,232,480) ordinary shares of £1 each	95,232	95,232
	<hr/>	<hr/>

24 Reserves

Profit and loss account

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

25 Contingencies - Transfer fees receivable / payable

Under the terms of contracts with other football clubs in regard to player transfers, additional fees could become receivable and payable if certain defined performance criteria are fulfilled. The maximum that could be receivable is £40,527,000 (2022 - £11,804,000) and the maximum that could become payable is £43,814,000 (2022 - £30,521,000).

Additionally, no provision is included in the accounts for signing on fees, as at 30 June 2023, of £5,271,000 (2022 - £3,627,000) which would become due to certain players if certain conditions are met.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (continued)

26 Capital commitments

At 30 June 2023, the Group and Company had capital commitments as follows:

	2023 £'000	2022 £'000
Contracted for but not provided in these financial statements	13,936	13,980

27 Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £546,000 (2022 - £523,000). Contributions totaling £Nil (2022 - £Nil) were payable to the fund at the balance sheet date

28 Commitments under operating leases

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

	2023 £'000	2022 £'000
Not later than 1 year	82	78
Later than 1 year and not later than 5 years	91	94
	173	172

The company has no commitments under operating leases as follows.

29 Net debt reconciliation

	1 July 2022 £'000	Cash flows £'000	30 June 2023 £'000
Cash in hand	18,242	(2,971)	15,271
Bank overdrafts	-	-	-
Bank loans	(3,022)	3,022	-
Director's loan	(406,450)	33,175	(373,275)
Net debt	(391,230)	33,226	(358,004)

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (*continued*)

30 Related party transactions

Director's loan

At 30 June 2023, an amount owed to AG Bloom by the Group amounted to £373,275,000 (2022 - £406,450,000). These loans are interest free, unsecured and repayable on demand and included in other creditors.

Brighton & Hove Albion Football Club Limited

At the year end, The Brighton and Hove Albion Football Club Limited owed the company £302,804,000 (2022 - £335,978,000).

CCI Accountants

The Group uses CCI Accountants, a firm in which RF Comer (director) is a partner, for advisory services relating to capital projects. During the year, the Group paid CCI Accountants £6,030 (2022 - £12,190) for these services. At the year-end no amounts were payable (2022 - £Nil).

Key Management Personnel Remuneration

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

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

The Group has a charitable arm, Brighton and Hove Albion FC Foundation (formerly Albion in the Community). At the year end, the charity owed the Group £98,000 (2022 - £92,000), and the Group owed the charity £38,000 (2022 - £6,000).

Star Lizard

The Group uses Star Lizard Consulting Limited, a company in which A S Franks and M L Sugarman (both directors) are Shareholders, for consulting services. During the year the Group paid £3,000,000 (2022 - £3,000,000) for these services.

Royale Union Saint-Gilloise (RUSG)

During the year the Group loaned player registrations to RUSG, a club currently playing in the Belgian Pro League and in which Tony Bloom has an indirect passive investment and ownership interest (but neither controls nor directs the management of RUSG). RUSG were responsible for the players' registrations during this period. At the year end contingent fees of €300,000 (2022: £Nil) had triggered and were owed by RUSG and settled subsequent to the year end.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2023 (*continued*)

31 Controlling party

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

32 Post balance sheet events

Since the year end, the group has entered into transfer agreements for confirmed contracted net transfer fees receivable of £51.1m.

Since the year end a contractor involved in highway works on the New Monks Farm development has entered into administration. Whilst this hasn't impacted any other areas of the site, the Company is working hard with all stakeholders to appoint a successor as quickly as possible to limit any potential disruption.