



NORWICH CITY FOOTBALL CLUB PLC

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022



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SUMMARY FROM ZOE WEBBER, EXECUTIVE DIRECTOR



We are proud of our progressive approach, and we remain committed to fulfilling our ambition to become a stable, sustainable, and successful Premier League club.

Zoe Webber
Executive Director

This is my first annual report as Executive Director of Norwich City.

We hope that the review of the financial year, in its new format, gives more insight into the work undertaken across the club.

It is not generally in our nature to look back. We are proud of our progressive approach, and we remain committed to fulfilling our ambition to become a stable, sustainable, and successful Premier League club.

However, this is an opportunity to reflect on the growth achieved and also to consider the lessons learned.

Our record total income of £141m is by far the highest in the history of the club and is testament to our collaborative approach.

In the Premier League we competed against bigger spending clubs with more resources and greater commercial appeal. The challenges of competing at this level are huge, but they are not insurmountable.

The club has the fanbase, the infrastructure and the staff to be able to do that. We must find a way.

The Executive Committee is constantly assessing, evolving, and putting measures in place to help us to meet these challenges without jeopardising our strong financial position.

It hurt to lose our Premier League status again, but our established model allows us to bounce back quickly.

Prior to the start of the 2021/22 season we were disappointed to lose Emiliano Buendia to Aston Villa, but his departure for a club-record fee in excess of £30m allowed us to strengthen other areas.

COVID-19 disruption, which affected everyone in the football pyramid, destabilised our pre-season preparations and continued to be a theme throughout the first half of the season.

Even in late December, when we lost at Crystal Palace, we were barely able to put out a team because of the number of players who were isolating or had tested positive.

We operated game-by-game and often we did not know who would be available to play until the morning of the match.

With a smaller squad than many of our Premier League rivals, this placed huge demands on the staff and the players.

Early in the season we took the decision to change our head coach.

Stuart Webber, Sporting Director, welcomes Dean Smith as the new Head Coach at the club

This was very difficult for everyone involved and this report is an opportunity to thank Daniel Farke and his coaching team for their work at Carrow Road.

Daniel is an excellent coach, winning the Championship twice in three years, and he remains a hugely popular figure with staff and supporters.

He also adapted to managing a group of players during the pandemic, motivating them when they were playing without fans and reminding them that we had a responsibility to our community to give everything for this shirt.

We thank him for his incredibly loyal service and he will always be welcome back at Carrow Road as one of our own.

Dean Smith, his replacement, came with huge drive and determination after leaving Aston Villa.

At the same time, we were delighted that our Sporting Director Stuart Webber agreed a new contract.

Stuart fully understands and appreciates our model and is central to driving our transfer strategy and our financial stability.

As many people familiar with our work know, we track potential new head coaches in the same way that we continually monitor player performance.

Dean's unexpected availability gave us the opportunity to make a change with a view towards the long-term future of the club.

Although we were unable to prevent the slide into the Championship, we have a solid platform to build on the experience and hopefully achieve promotion back into the Premier League.

To do this we will continue to rely heavily on our flourishing Academy system.

We achieved a full, three-year Category One licence following a comprehensive review by the Professional Game Academy Audit Company.

The progress made by Andrew Omobamidele, Adam Idah, Tony Springett, Jonathan Rowe, Jonathan Tomkinson and Liam Gibbs over the past couple of years underlines our commitment to the next generation of Norwich City players.

They represent our future and we know how important it is to our supporters to watch our Academy graduates make



the transition to the first team.

Within a few days of the end of the campaign, we were delighted to announce that we had already sold 22,000 season tickets.

Having frozen prices for nine years, the increasing costs to manage the stadium meant that we needed to raise them. We are grateful to the supporter base for their understanding following this decision.

Over the last year we have achieved huge stability across the club.

We hold a core group of people with a shared vision and a collaborative approach that allows them to excel at Carrow Road, the elite environment of our Lotus Training Centre and our Foundation.

Community is everything to us and as a club these principles and this culture is embedded.

Aligned with this vision we expanded our Executive Committee to a team of six.

The group has grown together, and we are excited by the projects and ideas we have for the club.

We have a determined and resilient team of more than 300 permanent employees and just under 100 at the Foundation, all of whom are committed to being innovative and creative.

We are hugely thankful for their dedication.

This year also saw us change the club crest for the first time in 50 years.

Our previous badge no longer conformed to accessibility guidelines in the digital age, but we had to approach this project with respect.

SUMMARY FROM ZOE WEBBER, EXECUTIVE DIRECTOR



We undertook significant consultation and committed to a process to ensure that our heritage and history was retained.

That has been achieved and we are pleased that our supporters have adapted quickly to the transition.

This, along with the consistency of our branding around the stadium and on digital platforms, has given us a modern, forward-thinking look.

We were also delighted to achieve the preliminary level of the Premier League's Equality, Diversity and Inclusion Standard.

This club is fully committed to being a 'Home for Everyone' and we are working hard to improve in this area.

The relationship with our supporters is key and it is for this reason that we recently appointed Elliot King as our Head of Supporter Engagement.

This reflects our internal thinking and it also takes into account some of the recommendations from Tracey Crouch MP's review into the governance of football.

We are all for a better, fairer game and the club wants to be transparent and to be able to give greater insight.

Elliot will create an engagement framework that will develop our work in this area.

As part of this we held a fan forum in Scotland to coincide with our pre-season friendlies against Celtic and Hibernian that was attended by Delia and Michael, along with members of our Executive Committee.

Our Foundation has also seen a huge year of growth following the opening of the second phase of The Nest, our community facility in Horsford.

From disability dance classes to residential camps, soccer schools to mental health running groups, the site is the true definition of a community facility, with more than 30,000 people using The Nest this year.

The Foundation also received national recognition when CEO Ian Thornton was awarded the OBE in the Jubilee Honours list.

Thanks must also go to the Foundation trustees and The Nest directors who give up their time to help drive forward our work in this area.

The wider Board has been hugely supportive over the last season, none more so than Stephan Phillips who took the decision to step down at the end of the campaign.

Everyone is hugely thankful to Stephan for his longstanding commitment, and his constant and enthusiastic contribution.

Looking ahead, we are excited that the

Women's team is now under the club's umbrella.

We appointed Flo Allen as General Manager and we have already seen many encouraging steps.

While it is not within the last financial year it would be remiss not to comment on the sale of Michael Foulger's shares.

Michael has served on the board for more than 25 years with dignity, professionalism and always with the club's best interests at heart. Michael will remain on the board until the end June 2023 to oversee the transition.

The way he managed the sale of his shares is testament to that.

Having conducted a thorough process, we announced that a group led by Mark Attanasio had purchased his shares, along with some smaller other shareholdings.

We are delighted to welcome Mark to the Board.

He shares our long-term vision and will work tirelessly with us as we focus on achieving our objectives.

STRATEGIC PLAN

OUR INFINITE PURPOSE

To make our football club and community better today than it was yesterday.

While we focus on winning on the pitch we must remember that this only represents a moment in time and that every game we play is finite.

We must also consider our infinite purpose – this reflects a club that has been part of our community since 1902 and will continue to be a part of our community in all the years to come.



OUR VISION

To be an **ESTABLISHED** Premier League club, driven by our **PROUD,** **PASSIONATE** football community.



Achieved by **WORKING COLLABORATIVELY** to create a **FINANCIALLY STABLE CLUB** while striving to remain **COMPETITIVE** through the effective **RECRUITMENT** and sale of players and the **CONTINUED GROWTH** of off-field revenues.

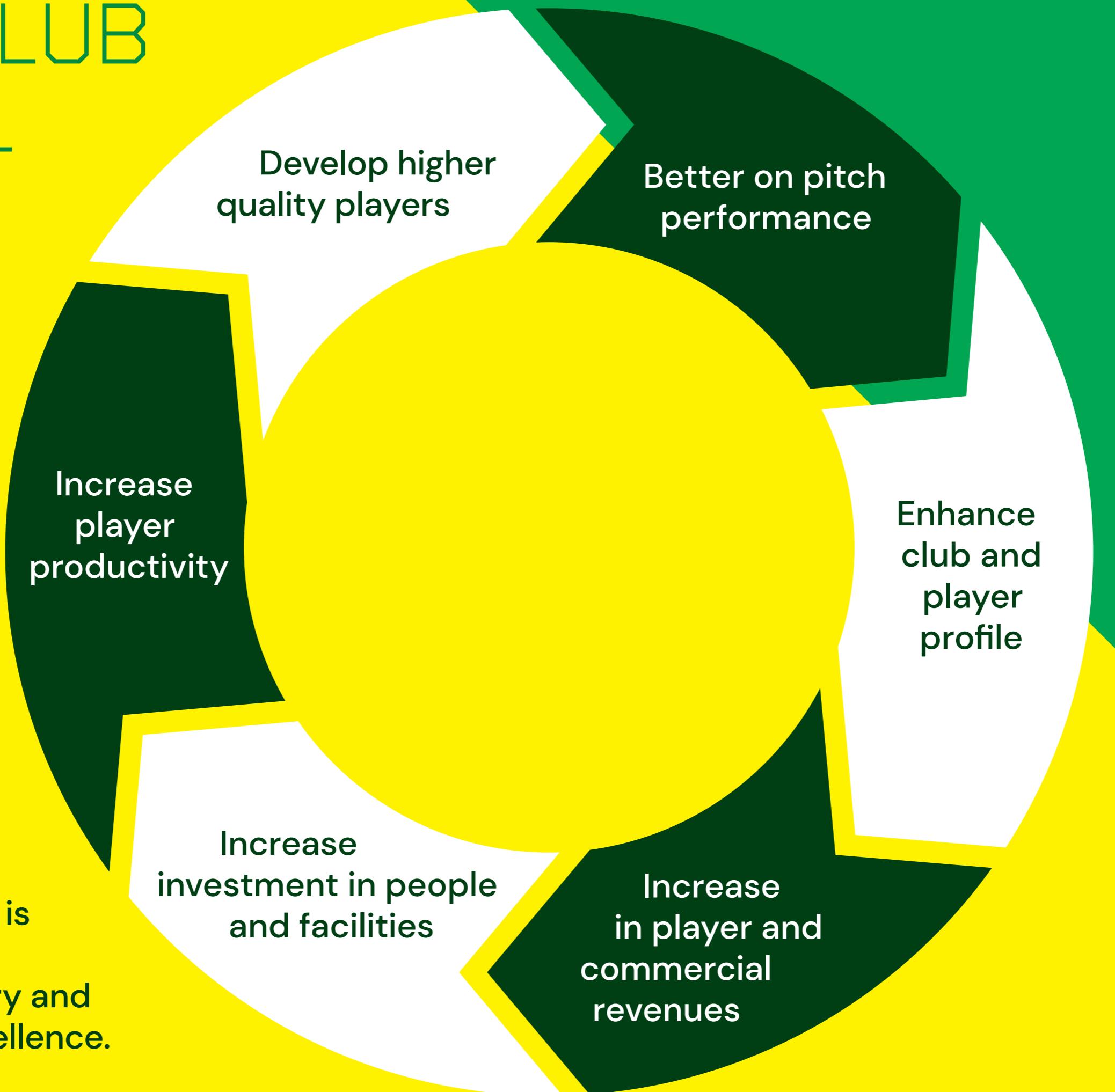
CORE VALUES AND BEHAVIOURS

**PRIDE
GROWTH
INTEGRITY
RESILIENCE
BELONGING
COMMITMENT**

**TOGETHERNESS
POSITIVITY
RESPECT**



OUR CLUB MODEL



OUR STRATEGIC PRIORITIES

**1**

To develop our football teams

Improve on-pitch performance and mentality

Create better squad availability, efficiency and value

Prioritise player and coach development and pathways

Increase squad value

2

To create financial growth

Increase efficiency and profitability across all work areas

Increase player productivity

Maximise controllable income

3

To develop our people

Encourage professional and personal development

Recruit high performing individuals

Be open to exploring new ideas

4

To improve the club infrastructure

Improve the experience of everyone we interact with

Improve our physical facilities

Develop our work in safeguarding, EDI, health and safety, and sustainability

5

To inspire & support our community

Improve community engagement

Boost mental health

Promote social mobility by supporting disadvantaged and vulnerable groups

Drive inclusion for people with disabilities

EXECUTIVE COMMITTEE



Zoe Webber
Executive Director
and Board Member

Stuart Webber
Sporting Director

Neil Adams
Assistant Sporting Director

Anthony Richens
Finance Director

Sam Hall
Legal and Governance Director

Sam Jeffery
Commercial Director

Zoe has worked in the football industry for more than 20 years. She has a background in football regulation and player transfers, and has gained a broad level of experience working at other clubs including Liverpool and Fulham as well as several years with the Premier League.

Zoe is part of an executive committee that oversees the day-to-day running of the football club. Along with managing various areas of the club's business, one of her key areas of focus is to ensure that everyone across the club is working towards the same vision and strategy.

Zoe is also a Trustee of the club's Charity, The Community Sports Foundation.

Stuart Webber joined Norwich City to take the newly-created post of Sporting Director in April 2017 as part of a restructuring process at the club. He moved to Carrow Road from Huddersfield Town, where he had held the position of Head of Football Operations since 2015.

Prior to joining the Terriers, Stuart spent two years as Head of Recruitment at Wolverhampton Wanderers following previous spells at Queens Park Rangers, Liverpool and Wrexham.

He leads all aspects of the club's football strategy, working with the Head Coach to identify players with the commitment and hunger to improve performances on the pitch.

Neil Adams joined Norwich City as a player in the Premier League in 1994 and played more than 200 games over a five-and-a-half-year period. At the end of his playing career, he became an academy coach, and famously led the club's youth team to FA Youth Cup glory against Chelsea in 2013. He then became the club's First-Team Manager.

After then spending six seasons as Loan Player Manager, he was promoted to the position of Assistant Sporting Director in 2021, dealing with all aspects of the football side of the business. Having previously played for Stoke City, Everton and Oldham Athletic, he featured in more than 500 senior games as a professional, winning league titles at Everton and Oldham. He also represented England at Under-21 level.

Anthony Richens joined Norwich City as Finance Director in July 2020, having spent five years at Stadium MK Group, where he had held the position of Group Finance Director. His role at MK Dons saw him oversee all financial activity at Stadium MK, including the Doubletree by Hilton Hotel and MK Dons Football Club.

Anthony gained his chartered qualification with top-20 firm MHA MacIntyre Hudson. Prior to joining MK Dons he spent three years at Deloitte LLP with clients in various industries including sport and leisure.

He leads all aspects of the club's finance and technology strategy, working alongside the Executive Committee and Board to ensure long-term financial stability.

Sam is a solicitor who is dual-qualified in Scotland and England/Wales. He trained at a leading Scottish commercial law firm, Shepherd and Wedderburn, where he advised on regulatory matters and large-scale projects. He is the co-author of a European Commission report on the energy sector.

Sam is the club's Legal and Governance Director, a role which primarily involves being responsible for all legal and non-football regulatory matters at the club as well as overseeing the club's governance structure of decision-making and information sharing. In addition to this, Sam is the Company Secretary and leads on all administrative matters relating to the club's shareholders.

He is also the Board EDI Lead, Senior Safeguarding Lead, chair of the club's Regional Development Programme and co-chair of Norwich City Women FC.

Sam Jeffery joined in 2017 to head up the partnerships team before taking on added commercial responsibilities two years later.

He was appointed Commercial Director in 2021 and holds responsibility for club-wide commercial revenue growth, working closely with the Executive Committee and Board of Directors.

He previously worked as Commercial Manager at his hometown team, Cambridge United. Prior to that he worked for Eastern Suburbs AFC in Auckland, New Zealand where he authored the official history of the club – 'Lilywhites: The History of Eastern Suburbs AFC'.

SPORTING REVIEW



Six wins in 50 Premier League games meant we needed to change our approach to Premier League football.



Stuart Webber
Sporting Director

While ultimately disappointing in terms of results, the 2021-22 season allowed us to grow in so many areas.

We cannot get away from the fact that we were relegated, and also underwent a change of Head Coach following the conclusion of Daniel Farke's four-and-a-half-year tenure with us. It is only fitting and appropriate to acknowledge the great work undertaken by Daniel and his staff during that time. We won two Championship titles, reached an FA Cup quarter final, produced a lot of youth players from our Academy and came through a pandemic. During Daniel's reign Jamal Lewis, Josh Murphy, James Maddison, Ben Godfrey, Todd Cantwell and Max Aarons established themselves in the first team.

Ultimately though, six wins in 50 Premier League games meant we needed to change our approach to Premier League football. We welcomed Dean Smith as our new Head Coach in November and although he had a good initial impact, ultimately injuries and a loss of form cost us our Premier League status.

Alongside Dean, we appointed an experienced coach in Craig Shakespeare, and Liam Bramley made the transition from Academy coach to the first team.

We also promoted Neil Adams to Assistant Sporting Director, Glyn Lewis to Head of Sports Science and Andrew Hughes returned to the club as our Loans Manager, with the aim of continuing the excellent work in this area.

In preparation for the 2022/23 season, we appointed a Set-Piece Coach for the first time in the club's history.

After achieving a club-record sale in excess of £30m for Emiliano Buendía, we invested heavily in the playing squad. This not only increased the overall value of the playing group, which continues to have a mix of experience and exciting young prospects, but we also now have greater depth in our squad than previous seasons.

We were also the third highest club in the Premier League for minutes played by teenagers and this would most likely have been even higher had it not been for the injury to Andrew Omobamidele.

The season also saw first-team debuts for Jonathan Rowe and Tony Springett, and we saw the emergence of Liam Gibbs and Jonathan Tomkinson who earned places on the bench for a number of Premier League games.

Our Under 23s enjoyed a good season with a top four finish in the league which unfortunately ended in defeat in the play-offs against Wolverhampton Wanderers.

Credit to Alan Nielson who guided the team through the season despite many of his players being called up to the first team or going out on loan.

We have for the first time in the club's history created a data and innovation department, which is headed up by Dr John Iga.

We aim to be leaders in data in the way we assess player development from a technical, tactical and physical aspect.



Andrew Omobamidele scores his first Premier League goal vs Leeds United

We will also utilise the department to help us with set-pieces and player recruitment, as well as predicting future trends and generally being ahead of the curve in relation to tactical developments.

We further enhanced our training facilities at the Lotus Training Centre with the purchase of the SoccerBot360, the first to be installed in the United Kingdom. The SoccerBot360 is an interactive training device which tests physical and cognitive competence, putting players under different levels of stress, while providing optimal football-specific conditions for improving their cerebral skills.

The recording of performance-determining parameters, such as reaction time and passing accuracy via a highspeed camera, enables an objective assessment of performance.

As we enter an exciting time in our evolution around data and innovation, the SoccerBot360 has already proved to be a valuable asset to our working practices and is used by every one of our playing squads – from the U9's right through to the first team.

The appointment of a master's degree student will help us manage the data and spot new trends.

We have started the next phase of our training ground development, with building work underway for the installation of a state-of-the-art recovery centre which will include a swimming pool with a moveable floor, an underwater treadmill, hot and cold water plunge pools and a steam room. Once completed we believe it will elevate the Lotus Training Centre into the top 10 training centres in the country, providing our staff and players with the best possible working environment and facilities.

As part of our ever-evolving player recruitment strategy, we

signed a three-year partnership with Brazilian top-flight club, Coritiba FC.

This relationship has been developed over several months, and will not only provide us with the opportunity to gain a greater knowledge of Brazilian football and its players, but also for other South American countries too.

Brexit rule changes have made it easier to recruit from some of these areas and to supplement this we have now hired two full-time scouts in South America.

As part of the club's ongoing work to support the community and grassroots football we have taken on the Norwich City Women's team and appointed the club's first full-time staff member in Flo Allen to be the General Manager.

The team will now have access to some of the facilities at the Lotus Training Centre. We also hosted a senior England women's international at Carrow Road.

Finally, we managed to navigate through the incredibly testing times of the COVID-19 pandemic, which not only made it particularly difficult for us regarding player and staff availability, but also because we were unable to continue to build a rapport from a social point of view, as well as with the general uncertainty which was hanging over everyone during this period.

Despite the challenges we have a healthy staff structure, great facilities and solid foundations. We are a strong club with more resilience considering what everyone has endured.

With our new coaching team we can now look ahead with the aim of achieving promotion back to the Premier League and – ultimately – the ability to thrive in the top flight.

EQUALITY, MENTAL HEALTH AND WELLBEING

This year, the club acknowledged the need for a dedicated Equality, Diversity and Inclusion (EDI) and Mental Health and Wellbeing (MHW) resource and created the role of an Inclusion and Wellbeing Officer. This role works alongside other departments to integrate and deliver on EDI and MHW initiatives across the club and also undertakes investigations into allegations of discriminatory behaviour on matchdays.

Following a process of evidence collation and a presentation to a panel of experts, the club was awarded Preliminary accreditation under the Premier League Equality, Diversity and Inclusion Standard (PLEDIS). This represents a massive stride forward in the club's work in both EDI and MHW.

This year also saw the complete redesign and relaunch of the Home for Everyone concept into an EDI and MHW brand, creating a banner under which all related initiatives and activations can be captured and promoted. This redesign was completed and launched alongside the new club crest.

Equality, Diversity and Inclusion

Specifically on EDI, we completed the redesign of our "Report It!" process which consisted of both a visual transformation in the content we are producing, as well as modifying the reporting and investigation procedure. This has led to the wider publication of this process on the pitch-side and mid-tier LED boards, PA announcements and on social media.

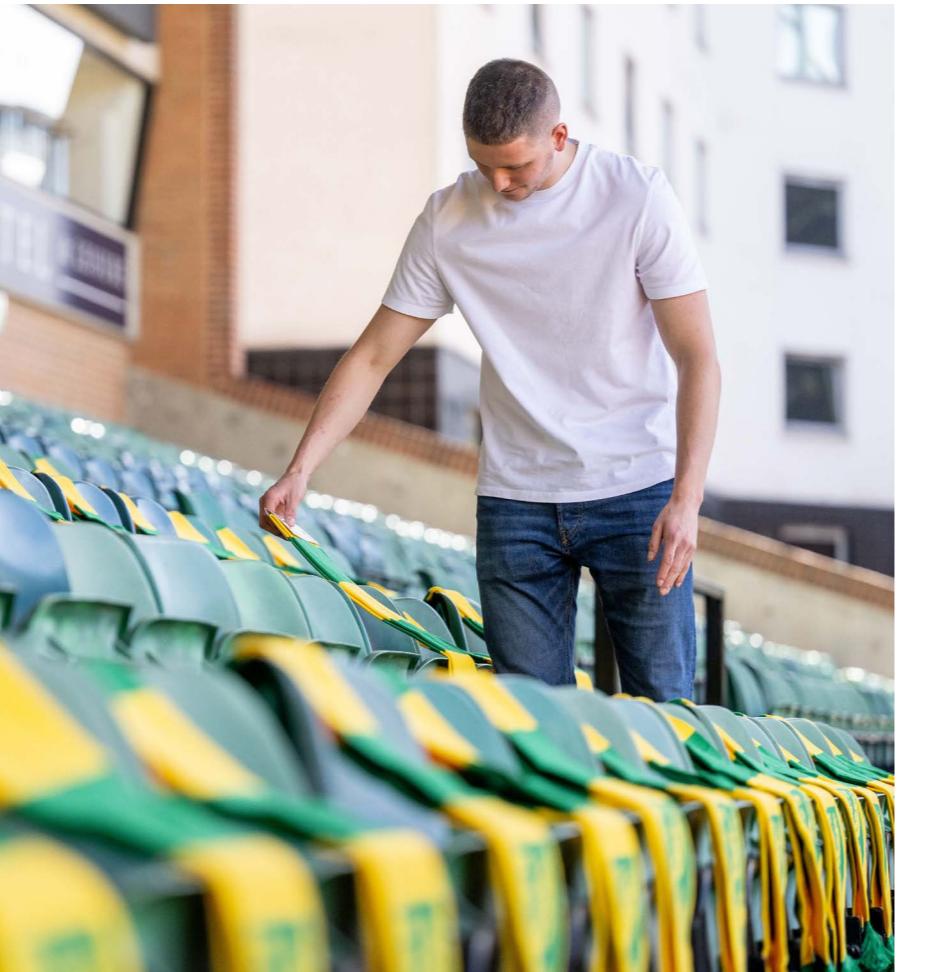
We also encountered challenges with our expanded work in the EDI space. One of these issues was our production of the Home for Everyone mural video for Pride. This video consisted of male and female first-team players and supporter groups raising awareness of discriminatory language and abuse suffered by members of the LGBTQ+ community. Whilst the video received some negative responses online, there was also positive engagement. Moreover, it demonstrated a level of commitment to EDI activities beyond the bare minimum expected of the club.

Mental Health & Wellbeing

In the MHW space, this year saw an employee-led support group be established to support staff going through menopause. This group is regularly promoted in staff newsletters and has been bolstered by on-site workshops for staff and managers by Menopause Wellness East Anglia.

The club have partnered with Norfolk & Waveney Mind, working alongside the charity to understand preventative practice, community wellbeing and crisis resolution as part of Stress Awareness week in April 2022. We also introduced a stadium Safe Space, supported by Mind, available to supporters on matchdays (currently located in South Stand reception).

On 29 June 2022, the club released a video, narrated by Stephen Fry, highlighting the rates of suicide in the UK and East Anglia to raise awareness of mental health issues. The club used a teased kit launch as an opportunity to drive as much traffic to the video as possible, following up the short video with links to longer interviews on the matter. This gained national media attention and brought mental health issues to the forefront. This is something that everyone at the club was proud to be a part of with particular credit going to the marketing team for their work from concept through to the final outcome.



(Above and left) Images from the mental health campaign which gained national media attention

(Below) The graffiti wall from the Home for Everyone campaign



SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have the highest regard to the interest of the club's employees, supporters, commercial partners and other stakeholders.

A key Board decision made impacting stakeholders in the year is set out below:

- The Directors are committed to ensuring all stakeholders are at the heart of decision making and that the club should be open and transparent about all its activities. The decision to produce this report, in a format which provides a greater depth to the club's activities, is an example of this commitment.



COMMUNITY

The club and its charity partner the Norwich City Community Sports Foundation remain at the heart of the community, working to engage with a wide range of supporter demographics through the Foundation's various programmes. Details, together with key community highlights of the year, are listed under the charitable activities section of the Directors' Report.

The club has achieved the Premier League's Equality, Diversity and Inclusion Standard (preliminary level). Further details on the club's work in achieving this standard are included in the Corporate Governance section of the Directors' Report.



SUPPORTER ENGAGEMENT

The club is committed to a robust consultative process with its supporters. The club hosts at least two public forums each year, as well as online question and answer sessions with key personnel. Regular supporter focus group meetings covering topics such as ticketing, matchday experience and atmosphere are held with supporters invited from its database. Additionally, the club holds regular meetings with representatives of officially recognised Norwich City supporter groups.

An extensive online survey of the club's 20,000-plus season ticket holders and members is conducted annually, covering a wide variety of topics.



BUSINESS RELATIONSHIPS

The Directors recognise that it is essential for the continued success and reputation of the club to maintain positive relationships with commercial partners. The club is in regular direct engagement with all partners to make sure feedback is gained through a multitude of channels and acted upon to maximise commercial relationships.

- As highlighted above and within the Directors' Report, the club committed to achieving the Premier League Equality, Diversity and Inclusion standard. This required the employment of specific resource in this area along with committing significant time at both Board and Executive levels.
- The Directors, under current ownership, have committed to ensuring the club does not have a betting partner on the front of the club shirt. This decision was made, despite the club being in receipt of a significantly higher offer from a betting firm, than could be derived from a non-betting partner.



(Above) Club employees attend a Seminar Day



(Right) Teemu Pukki greets the 2021/22 Fan of the Season at the Lotus Training Centre

COMMERCIAL REVIEW



“The Lotus branding is now adorning Norwich City's shirts once again and this is something that we know gives all Canary fans a feeling of great pride.”

Sam Jeffery
Commercial Director

It was brilliant to see fans filling Carrow Road again, from our opening fixture against Liverpool all the way through to our final home game against Tottenham Hotspur.

Despite huge success winning the Championship in the previous campaign, it was a season without soul because our fans did not get the chance to watch our games.

The significance of having our loyal supporters back cannot be underestimated and we hope that there will never again be a moment where our fans are unable to attend matches at Carrow Road.

Last season was our first with our new Technical Kit Partner, Joma. In selecting Joma – after a very thorough, industry-wide tender process – we were delighted that they met all the non-negotiables we sought: creative flexibility in the design process, high levels of customer service, support for our Community Sport Foundation and a very significant commercial fee. Joma delivered on everything we asked and it is certainly vindication for the decision taken to partner together.

Last season's away shirt, the black and mint blue, is the best-selling away shirt in our history and was voted 'Best shirt in the Premier League' by the BBC Sport website.

Last season was also the year that marked the return of Lotus to the front of our first-team shirts. The situation that led to this was not a moment our club reflects proudly on, but we have taken steps to ensure it will never happen again. However, these circumstances resulted in something extremely positive. The Lotus branding is now adorning Norwich City's shirts once again and this is something that we know gives all Canary fans a feeling of great pride.

It is worth noting a number of other significant partnerships that showcase our continued growth: working with Kotkamills, our Finnish sustainability partner, has unlocked a range of new initiatives – both on matchdays and non-matchdays – to grow our ecological footprint and even afforded the club a mention in the COP26 summit; our partnership with War Paint for Men, with its founder Danny Gray, continues to break new ground in the fight for mental health awareness and the removal of stigmas; and our collaboration with Bidstack has given Norwich City the necessary financial backing to launch our own esports team, 1JEsports.

In its founding season, 1JEsports have achieved more than we could have hoped, winning the ePremier League against far more fancied and wealthier outfits.

After two years halted by COVID-19, the concert season provided raucous atmospheres and two outstanding nights of live music, with The Killers and Elton John both putting on highly successful shows at Carrow Road. The concerts delivered £1m in revenue to the club and provided football and non-football fans alike the chance to witness musical acts at the stadium for the first time since 2019.

Internally the biggest and arguably most significant project of 2021/22 was the rollout of the club's new crest and brand identity which we called 'Project 50'.

This was a project some years in the making with the working group first engaged back in 2019.

Over the course of the last three years, huge time and effort has gone into sourcing the opinion of a wide range of staff, current and former players, wider club stakeholders and partners, fan groups, the official supporter panel and ultimately as many fans as possible to ensure we did justice to something so important.

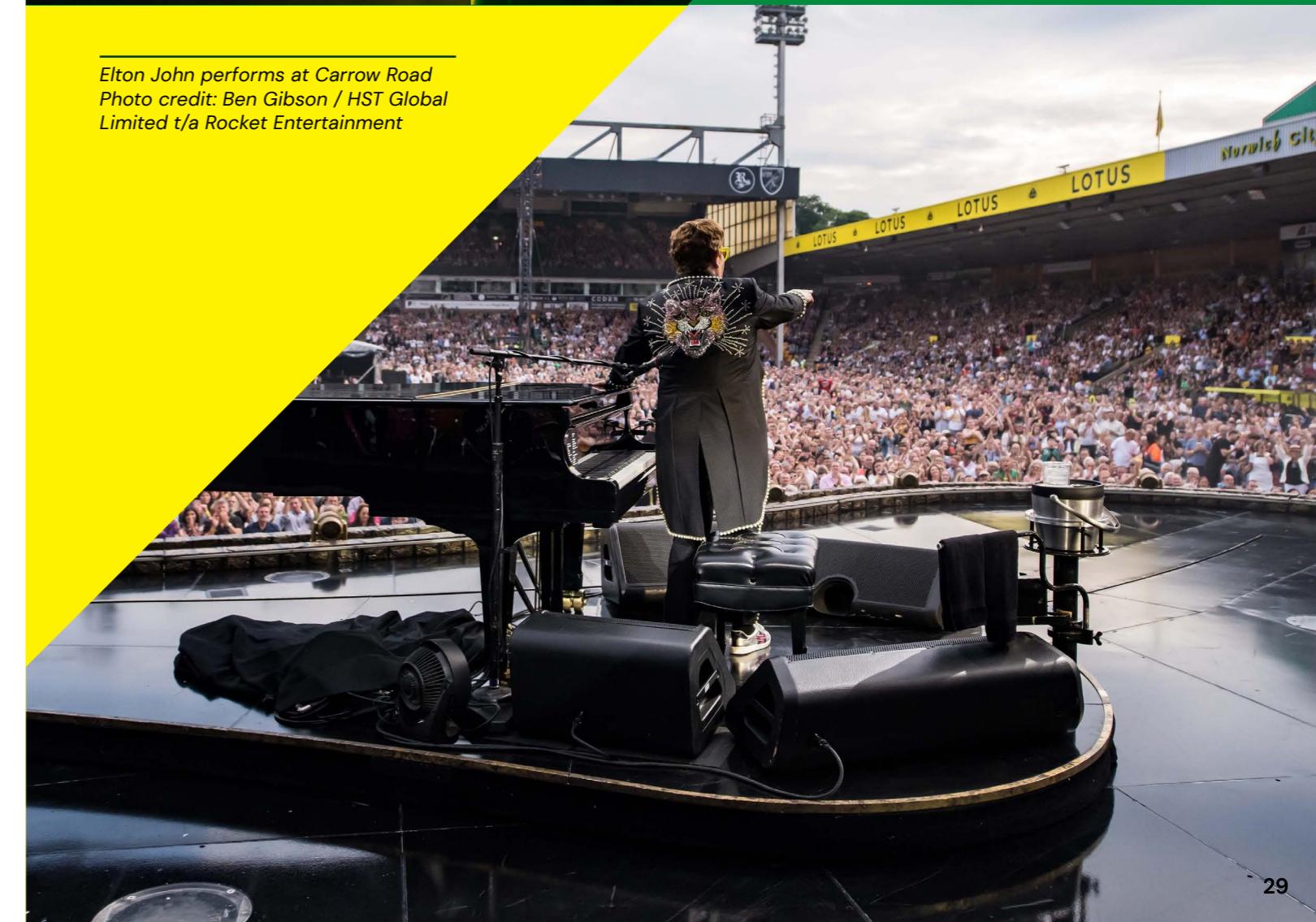
We were acutely aware from an early stage that any changes made to the club badge should be 'evolution, not revolution' and we are confident that the update is very much an upgrade to what is required in the digital age.

Furthermore, the wider brand evolution – specifically a new brand property focused around 'the weave' and a new, bespoke club font – has brightened up Carrow Road, the Lotus Training Centre and all our online platforms.

The commercial department will continue to work tirelessly to grow revenue streams, market the club in a positive light, and deliver the best fan experience possible during the 2022/23 season.



Teemu Pukki modelling the 2021/22 Joma home shirt with Lotus branding



Elton John performs at Carrow Road
Photo credit: Ben Gibson / HST Global Limited t/a Rocket Entertainment

FINANCE REVIEW



44

The result for the year represents a record high turnover for the club and the first time the club has posted turnover over £130m.

77

Anthony Richens
Finance Director

WAGES AS % OF TURNOVER



Despite the disappointing end to the season, there were many positives for the club to take away from this period. Most importantly, following the successes of the 2020/21 season, and the removal of restrictions on fans attending football matches, the club welcomed back supporters to Carrow Road whilst competing in the Premier League.

REVENUE



£76.7m
£62.1m

As a result of the relaxation of restrictions and the club competing in the Premier League, driving significantly greater broadcasting income, revenue in 2021/22 was £133.9m and therefore notably higher than the prior year (2020/21: £57.2m). The result for this period represents a record high revenue for the club and the first time it has posted income of greater than £130.0m. The total income stated for the previous period was significantly impacted by the pandemic and is materially lower than the club would have achieved without restrictions in place. The club are proud of the results as they highlight the resilience of the financial model in withstanding the impacts of COVID-19. The restrictions had the most significant impacts in 'club-controlled income', defined as all areas of revenue excluding broadcasting. Some of the key areas where the club saw a return to pre-pandemic trading levels are provided below:

- Ticketing income for the period was £10.8m (2020/21 £0.1m),
- Catering income for the period was £6.1m (2020/21 £0.4m),
- Advertising and sponsorship for the period was £7.4m (2020/21 £2.7m).

Cashflow

The decrease in cash for the period of £11.7m is principally a result of cash used in operations of £29.9m. The net cash generated from financing activities of £39.8m is due to drawdowns on its short-term loan facilities. Following the restrictions imposed due to the pandemic, and the impact this had on cashflow, the club increased its gearing and secured financing against both future media rights and contracted player receivables. These are fully repayable by March and September 2024 respectively.



PROFIT ON PLAYER SALES



OPERATING PROFIT/(LOSS) (EXCL. PLAYER TRADING)



(LOSS)/PROFIT BEFORE TAX



Profit and loss

Following significant investment to the playing squad over the past seasons and the resulting impact on wages and salaries, the club made an operating profit (pre-player trading) of £3.0m (2020/21 £26.6m loss). With significant profit on player sales, mainly generated through the sale of Emiliano Buendia to Aston Villa occurring in June 2021 and therefore being included in the 2020/21 financial period, the club has posted a significant drop in the gain in player registrations. Due to this significant drop, the club's results show a loss before tax of £23.6m (2020/21 – £21.5m profit).

NEW PLAYER PURCHASES IN YEAR ENDED 30 JUNE 2022



Ben Gibson
Signed permanently
July 2021



Dimitris Giannoulis
Signed permanently
July 2021



Milot Rashica
Signed June 2021



Angus Gunn
Signed July 2021



Christos Tzolis
Signed August 2021



Josh Sargent
Signed August 2021



Liam Gibbs
Signed July 2021



Pierre Lees-Melou
Signed July 2021

Club investment

INFRASTRUCTURE INVESTMENT

2021
2022 £3.2M

2020
2021 £4.2M

2019
2020 £6.2M

The club's vision is to 'strive to be an established Premier League club driven by our proud, passionate football community'. This vision ensures a strategy of investing all available cash into the club's facilities, current and future playing squads and the Academy. During this period, the club invested £47.5m in player registrations, £3.2m in infrastructure (at both Carrow Road and the Lotus Training Centre) along with further amounts incurred in relation to a feasibility study undertaken in relation to the expansion of the stadium.



KEY PERFORMANCE INDICATORS

Average league attendance

2021 26,650
2022 26,650

2020 2021 N/A

Season tickets sold

2021 20,559
2022 20,559

2020 2021 N/A

Cash balance at the period end ('000)

2021 4,782
2022 4,782

2020 2021 16,517

League position (and points)

2021 20 (22)
2022 20 (22)

2020 1 (97)
2021 1 (97)

Total wage costs as a % of turnover

2021 88%
2022 88%

2020 116%
2021 116%

Group operating profit/(loss) excluding player trading (£'000)

2021 2,953
2022 2,953

2020 2021 (26,551)

CONCLUSION OF STRATEGIC REPORT

Principal business risk management objectives and policies

The club's Board maintains a risk register which is reviewed, discussed and updated at every Board meeting. The Board considers the key potential business risks to be as follows:

- first-team performance and the direct impact on league status, position and ultimately revenue generation;
- recruitment and retention of key colleagues;
- negative high-profile player or colleague issues;
- supporter attendance at first-team matches;
- negotiation of key commercial contracts;
- rules and regulations of the applicable football governing bodies;
- Health and Safety considerations, including pandemic related interruption and terrorism threats, arising from operating a match day venue; and
- cash management in line with agreed working capital facility limits.

The Board delegates responsibility for operational risk to the Executive Committee. First-team performance can have a significant impact on other key risk areas, so investment in the current and future playing squads continues to be the priority subject to the financial constraints within which the club operates. Key performance indicators in relation to both football and commercial areas of the business are measured and reviewed weekly with corrective action taken where appropriate.

Going concern

In assessing the appropriateness of the going concern assumption, the club has produced cash flow forecasts that extend to the end of the 2026/27 football season. The forecasts have been produced based on the most prudent scenario of the club remaining in the Championship throughout that period.

In certain downside scenarios, the club acknowledges that external funding, or the realisation of value inherent within the club's player assets, may be required. The club believe that, at the date of this report, the club is sufficiently advanced in financing discussions to place the funds within the cashflows noted above.

Under all these reasonably foreseeable scenarios, based on the cashflow forecast, the expectations of player trading and the availability of external financing as required, the club can meet its liabilities as they fall due. As such, the Directors have concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

BY ORDER OF THE BOARD

Z Webber

Director
29 September 2022

BOARD OF DIRECTORS



Delia Smith
Joint Majority Shareholder and
Director

Michael Wynn Jones
Joint Majority Shareholder and
Director

Zoe Webber
Director

Tom Smith
Director

Stephan Phillips
Director & Audit Committee
Chairman

Michael Foulger
Director

Background

Delia Smith is Norwich City's joint majority shareholder, alongside her husband, Michael Wynn Jones.

Delia made her name as a cookery writer, author and television personality, and joined the Board of the Canaries in 1996. Her influence not only helped stabilise the then precarious financial predicament the club found itself in, but also to develop off-field revenue streams, such as Canary Catering, to help the finances further.

A long-time Norwich City supporter before her official involvement with the club, Delia attends most of Norwich City's matches – home and away – throughout the season.

Background

Michael Wynn Jones is Norwich's joint majority shareholder along with his wife, Delia Smith. He has worked as an editor on several magazines, including Mirror Magazine and The Spectator, and is the author of a number of books of biography and social history. He was the founder and chairman of New Crane Publishing Ltd which produced the Sainsbury's Magazine among others.

A passionate supporter since 1953 Michael still rarely misses a match, home or away.

Background

Zoe has worked in the football industry for over 20 years. She has a background in football regulation and player transfers and has gained a broad level of experience working at other clubs including Liverpool and Fulham as well as several years with the Premier League.

Zoe is part of an executive committee that oversees the day-to-day running of the football club. Along with managing various areas of the club's business, one of her key areas of focus is to ensure that everyone across the club is working towards the same vision and strategy. Zoe is also a Trustee of the club's Charity, The Community Sports Foundation.

Background

Lifelong City fan Thomas Smith, who joined the Board at Norwich City in January 2016, watched his first Norwich City match at the old Den in 1989.

Tom has spent much of his career in the Civil Service in the UK and abroad, working in a variety of roles at the Ministry of Defence, the Cabinet Office and the Foreign and Commonwealth Office.

Tom is a passionate supporter and Trustee of City's Community Sports Foundation and was a vocal supporter of fundraising efforts for The Nest. Tom is also the club's nominated Equality, Diversity and Inclusion Champion and Board Safeguarding Lead. He is a certified member of the Institute of Directors.

Background

Stephan Phillips joined the Norwich City board in 2009 following the club's relegation to League One.

He has since overseen five promotions, significant growth both on and off the pitch and was chairman of the audit committee for a prolonged period. More recently, Stephan hosted the club's Annual General Meeting of its shareholders.

Following 13 years on the club's board, Stephan made the decision to step down from his position in the summer of 2022 in order to spend more time with his family. He has since taken up a new position as vice president.

Background

Michael Foulger has been a Board member at Norwich City for more than 25 years after joining as a Director in 1996 with Delia and Michael.

He has been instrumental in supporting the club's Academy during his time on the Board.

A lifelong Canaries fan, his vital financial support in the summer of 2009 paved the way for the pivotal signing of striker Grant Holt, providing more flexibility for Paul Lambert which led to Norwich winning back-to-back promotions from League One to the Premier League.

Appointed
28 November 1996

Appointed
28 November 1996

Appointed
18 March 2022

Appointed
20 January 2016

Appointed
2 July 2009

Appointed
28 November 1996

Resigned
13 June 2022

The Directors present the Group's Strategic Report for the year ended 30 June 2022. Comparative financial statements are for the 11-month period ended 30 June 2021.

The Board elected to prepare the comparative financial statements for an 11-month period, as this subsumed the 2020/21 season into the financial year.

Company Secretary:
S Hall (Legal and Governance Director)

Other Senior Executives:
A Blofeld (Club Secretary)
Z Webber (Executive Director)
S Webber (Sporting Director)
A Richens (Finance Director)
S Jeffery (Commercial Director)
N Adams (Assistant Sporting Director)

Company Number:
00154044

Registered Office:
Carrow Road
Norwich
NR1 1JE

Auditor:
MHA MacIntyre Hudson
2 London Wall Place
London
EC2Y 5AU

REPORT OF THE DIRECTORS

Information included in the Strategic Report

Under S414c(ii) of the Companies Act 2006, the following information is included in the Strategic Report:

- details of the principal activity of the Group;
- a review of the business including developments in the period, its performance and current position;
- a summary of the principal risks and uncertainty affecting the Group; and
- information relating to the KPIs monitored by the club.

Results and dividends

The loss for the period after taxation amounted to £17,849,000 (2021: £15,713,000 profit).

A dividend on the 'A' preference shares of £507 (2021: £507) and on the 'B' preference shares of £63,778 (2021: £63,778) has been paid in the period ended 30 June 2022 (note 11).

Directors

The Directors of the Company serving as at 30 June 2022 together with their beneficial interests in the Company's issued share capital were:

	Ordinary shares of £1 each	'B' preference shares of £1 each		
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
M M Foulger	18,200	18,200	4,400	4,400
Ms D A Smith	100	100	-	-
T Smith	104	104	1	1
E M S Wynn Jones	100	100	-	-
Ms D A Smith and E M S Wynn Jones (jointly)	327,109	327,109	3,025	3,025

The above Directors served throughout the whole period unless the appointment date is shown.

In addition the following Directors served for part of the year:

- S J Phillips – resigned 13 June 2022
- Z Webber – appointed 18 March 2022

None of the Directors had a beneficial interest in the 'A' preference shares of £1 each.

Directors' and officers' liability insurance

During the period ended 30 June 2022 the Group maintained liability insurance for its Directors and Officers, as permitted by Section 233 of the Companies Act 2006.

Share capital

During the period no £1 ordinary shares were issued (2021: nil).

Streamlined energy and carbon reporting

Given their strategic importance, disclosures regarding streamlined energy and carbon reporting are included on pages 22 and 23 of the Strategic Report.

Principal financial risk management objectives and policies

The Group aims to minimise financial risk and prepares three-season rolling budgets and monitors actual performance against these budgets. In addition the Group prepares rolling cash flow forecasts to make sure that cash is managed effectively. As part of its strategy, the Group has implemented a number of initiatives to ensure that it has sufficient cash resources to meet its day-to-day requirements (see note 1(b)).

The financial assets that expose the Group to financial risk include cash and trade and player debtors. Cash is held in bank accounts with Barclays Bank PLC. Trade debtors are monitored closely to minimise the risk of bad debts and amounts due from other clubs are covered by specific football creditor rules that help minimise these risks. The Directors are of the opinion that the risks associated with the Group's financial instruments are well managed.



REPORT OF THE DIRECTORS

CHARITABLE ACTIVITY

The Norwich City Community Sports Foundation is the club's official charity partner, using the power of sport to support and inspire our community. The Foundation delivers programmes across its core charitable areas which include:

Driving inclusion for people with disabilities

The Community Sports Foundation provides inclusive environments that meet the needs of local people with disabilities so that they may enjoy the physical, mental and social benefits of sport.

- 128 children and adults took part in the Foundation's inclusive football activities.
- The Foundation launched its new Realising Potential programme which helps people with disabilities to learn new skills, get active and gain a qualification. The programme has had 103 unique participants since September 2021.
- 23 people took part in dance sessions which improved their balance, coordination and timing.



The competition to win a Lotus Elise raised £100,000

Boosting mental health and wellbeing

The Community Sports Foundation uses the physical and social benefits of sport to improve people's mental health and physical wellbeing. Their work helps to combat loneliness, anxiety and inactivity for people in Norfolk.

- The Foundation's Run for Me programme participants take part in running and social sessions at the Foundation's hub The Nest. Taking place weekly on Monday mornings, the programme is aimed at people who would like support with their mental health. 44 participants attended during the 2021/22 season.
- Nearly 60 people over the age of 55 took part in our Extra Time programme which aims to keep older people active and connected. The group was visited by guest speakers such as Club Director and Foundation Trustee Tom Smith.

Inspiring disadvantaged people to raise their aspirations

The Foundation uses the power of sport and Norwich City Football Club as the tools to engage with hard-to-reach groups and individuals, inspire them to raise their aspirations and reach their potential. This makes them less likely to be excluded from school and less vulnerable to childhood criminal exploitation.

- Thanks to funding from the Premier League Charitable Fund, the Foundation's Onside programme works with families of young people who are not in mainstream education or have been excluded from school, while often becoming involved in violent youth crime. Families are

The Foundation's hub, The Nest



Club Director and Foundation Trustee Tom Smith speaks at the Extra Time programme

Fundraising

The Foundation ran a host of fundraising events that help to support its charitable objectives. These included: Team Gunn v Team Ashton Golf Day, the Coastal Walk Challenge, the Three Peaks and Yorkshire Three Peaks Challenges, and the incredible Canaryball Rally by Credo Asset Finance that saw 24 cars cover 1,800 miles around the Scottish coast in April.

The largest fundraising activity of the 2021/22 season was an online competition to win a final edition Lotus Elise that was generously donated by main club sponsor Lotus. The competition raised a fantastic £100,000 to help the Foundation drive inclusion for people with disabilities.

In January 2021, the Foundation launched City Giving, its monthly donation programme for businesses and individuals. City Giving will aim to build the Foundation a base of monthly supporters to sustain various programmes within its charitable objectives.

Charitable and Good Causes Support

The club and Foundation supported 232 external causes and charities by supplying signed pennants to use for fundraising. Nelson's Journey, a local charity that supports bereaved children, was supported with a matchday takeover.



REPORT OF THE DIRECTORS



Members of the Board and Executive Committee speak at the Annual General Meeting in November 2021



Colleague involvement

Within the bounds of commercial confidentiality, information is disseminated to all colleagues about matters that affect the progress of the Group and are considered to be of interest and concern to them as colleagues.

Disabled colleagues

The Group gives full consideration to applications for employment from disabled people where candidate aptitude and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled colleagues for training, career development and promotion.

Where existing colleagues become disabled, the Group's policy is to provide continuing employment wherever practicable in the same or alternative position and to provide training to achieve this aim.

Payments to suppliers

The Group's policy in relation to all suppliers is to agree the terms of payment when agreeing the transaction and to abide by those terms, provided it is satisfied that the supplier has provided the goods or service in accordance with the agreed terms and conditions. The Group does not follow any code or standard of payment practice.

Asset values

Accounting Standards require the club to value its assets using specific criteria. At the period end there were 64 players (2021: 62) for which the cost of their registration has been capitalised and is being amortised over the period of the respective players' contracts. The combined net book value of these players at 30 June 2022 was £49.9 million (2021: £27.3 million). Carrow Road stadium and other land and buildings are currently stated at £31.8 million (2021: £31.0 million), being carried at a historic cost basis or an adopted valuation (deemed cost) less accumulated depreciation as detailed in note 14. In the opinion of the Directors, the replacement cost of the land and buildings at 30 June 2022 would exceed the book value included in the financial statements.

Post balance sheet events

Details of post balance sheet events are given in note 30 to the financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report and the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. 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 the profit or loss of the Group and Company for that period.

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

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

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

In so far as each of the Directors is aware:

- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
- there is no relevant audit information of which the Group's auditor is unaware.

BY ORDER OF THE BOARD

Z Webber

Director

29 September 2022

CORPORATE GOVERNANCE REVIEW



As Legal and Governance Director, I am ultimately responsible for Supporter Engagement, Women's football, Safeguarding and Governance at the club, alongside legal compliance and all club contracts.

Governance

Over this financial year, the club has refined a detailed governance framework to ensure that information flows in both directions between operational staff and the Board. The framework has flexibility to operate in different ways for various areas of the club, allowing for both formal and informal reporting structures. Governance has been embedded, including through weekly email updates and quarterly briefings that highlight club policies, procedures and compliance requirements.

The governance framework also allocates decision-making powers to differing degrees at different levels in the club. This ensures that each staff member knows the limits of their authority to bind the club.

This year saw the restructuring of the club's Executive Committee with it increasing to six members allowing for the entire club to be represented at this level. The club's leads in Finance, Commercial and Legal, as well as the Assistant Sporting Director, joined the Executive Committee as part of this change.

All members of the Executive Committee attend each Board meeting in order to update on their respective areas, seek Board approval and to be held to account by the Directors. This ensures robust decision making.

The club also has a 32-person Senior Leadership Team group, representing each department of the club, who report into one of the six members of the Executive Committee.



This year saw the restructuring of the club's Executive Committee, with it increasing to six members allowing for the entire club to be represented at this level.

Sam Hall
Legal and Governance Director



(Above) Elliot King speaks to fans ahead of a supporters forum

(Right) Mathias Normann and Sam Byram are interviewed by Michael Bailey at a Norwich City Fans Social Club event



Supporter Engagement

This season has seen a change in the club's supporter engagement function, splitting the roles of Supporter Engagement and Customer Services. This has been primarily driven by the outcomes of the Fan Led Review into Football Governance and wider discussions we have had with peer clubs and other sports.

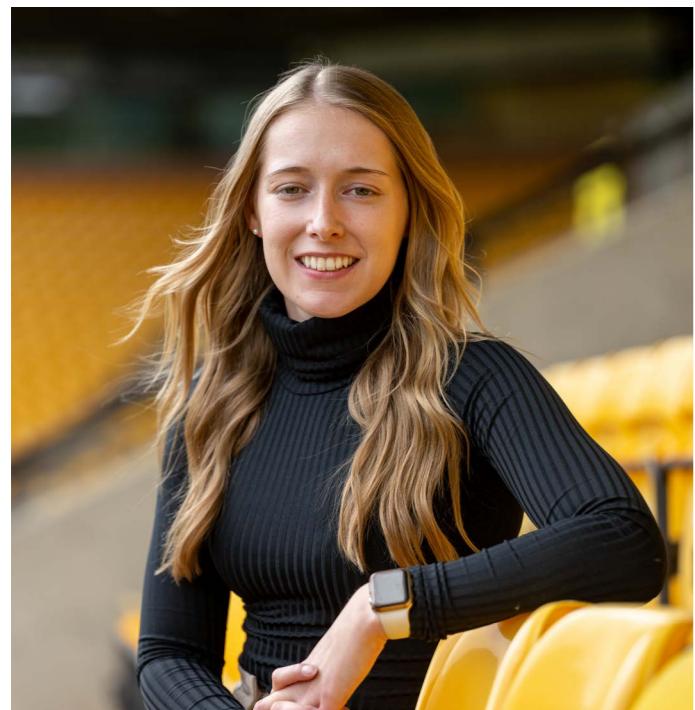
Supporter Engagement is the proactive engagement by the club with supporters, for example: through meeting supporter groups, the Official Supporter Panel and hosting events, as well as seeking to obtain the views of the majority of our supporters outside of supporter group structures.

As is sometimes the case, a fundamental organisational

change has brought teething problems and, coupled with disappointing results on the pitch, led to a view among some supporters that they were not as close to the club as they had previously been. The splitting of these roles allows more individual focus on each element rather than staff dividing their time between Supporter Engagement and Customer Services.

We have appointed Elliot King as Head of Supporter Engagement who has been tasked with spearheading the club's renewed focus in this area. It is notable that since Elliot has started, the feedback the club has received is that great strides are being made. Whilst this is only starting to come to fruition as this financial year ends, this is an area of intense focus as we aim to provide a best-in-class supporter/club relationship.

Flo Allen, the new General Manager of Norwich City Women



Women's Football

The 2021/22 season saw significant progress for the women's team both on and off the pitch.

On pitch, the squad was tested significantly over the course of the season. In a season hampered by the lasting effects of the pandemic and injuries, the team found themselves fighting in a relegation battle. A victory over AFC Wimbledon in our penultimate league game secured the team's league status in front of our home fans at The Nest. The Women's team finished 8th in the FA Women's National League South East Division One, the fourth tier of the women's football pyramid.

Off the pitch, in February 2022 it was announced that the Women's team would be incorporated into the club's day-to-day operations. The decision to bring the team in-house was welcomed by all associated with the club and wider community. This led to the appointment of Flo Allen, our full-time women's team General Manager, to oversee the progression and development of this area going forward.



The changes brought an increase in media coverage for the team with many members of the squad playing integral roles in club-wide campaigns and kit launches. We hope to build on this and provide further opportunities in this area which will be key for player development and team exposure.

Looking ahead, the collaboration between the Women's team and the Foundation, who oversee the girls' talent pathway, will play an integral role in building a successful Women's team that is based upon a core of homegrown talent. In addition to this, the design and implementation of a new women's football strategy with its key emphasis on sustainability and organic growth for strategic development, will be embedded into operations.

With England's success in this year's Euros, there is no better time to grow the women's game in the county and we look forward to welcoming as many fans as possible to The Nest to support the team in their 2022/23 season efforts towards achieving promotion.



Safeguarding

There was considerable development during year two of the club's Safeguarding Strategic Delivery Plan.

The plan outlines our intention to develop environments where everyone feels safe, valued and respected. The club seeks to champion the rights of children, young people and adults at risk and aim to create a supportive culture where their views are heard positively and are acted upon. We aim to empower everyone to confidently share any safeguarding concern and to highlight poor safeguarding practice or behaviour.

In September 2021 our strategy was tested through our first Premier League safeguarding audit. This positively highlighted the quality of monthly safeguarding data reports, our safeguarding guidebook and the player care support provided at the Academy. The audit summary concluded that:

"The workforce at all levels understands their responsibilities to report concerns and ensure that the safety and wellbeing of children and adults is a key consideration in all that they do. The Head of Safeguarding has driven forward a range of safeguarding improvements in a relatively short time and it is equally clear that there is a willingness at all levels in

the club to embrace the changes and acknowledge that safeguarding is indeed everybody's business."

Recommendations were primarily focused on two areas:

- Leadership, Governance and culture
- Roles and responsibilities

This led to my appointment as Senior Safeguarding Lead and additional resourcing in this area. All safeguarding activity is now overseen by a Strategic Panel consisting of senior managers from across the club and all recommendations are managed through a safeguarding action plan. The club have appointed an experienced Senior Safeguarding Officer to support the Head of Safeguarding and have developed a network of Designated Safeguarding Officers who champion the subject within their own business areas.

This season has also seen the implementation of five operational safeguarding groups, consolidation of reporting above benchmarked industry levels, increased staff awareness through improved training and further collaboration with statutory and non-statutory safeguarding partnerships.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORWICH CITY FOOTBALL CLUB PLC

Opinion

We have audited the financial statements of Norwich City Football Club Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2022, which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statement of changes in equity, consolidated statement of cash flows and the related notes, 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).

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 2022 and of the Group's loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their 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 set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the group operates in, focusing on those laws and regulations that had a direct effect on the financial statements.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry of management around actual and potential

litigation and claims.

- Enquiry of management and legal advisors to identify any instances of known or suspected instances of fraud.

- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. · Reviewing minutes of meetings of those charged with governance.

- Reviewing the control systems in place and gaining an understanding of these.

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and

- Challenging assumptions and judgements made by management in their significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Moyser FCA FCCA (Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson, Statutory Auditor
London, UK

30 September 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Operations excluding player trading £'000	Player trading £'000	2022 £'000	2021 £'000
Group turnover	3	133,869	-	133,869	57,179
Operating expenses	4	(138,285)	(23,414)	(161,699)	(95,823)
Other operating income	5	7,369	-	7,369	1,381
(Loss)/gain on players' registrations	6	-	(51)	(51)	59,552
Group operating (loss)/profit		2,953	(23,465)	(20,512)	22,289
Interest receivable and similar income	9	37	914	951	389
Interest payable and similar charges	10	(3,382)	(633)	(4,015)	(1,202)
(Loss)/profit before tax		(392)	(23,183)	(23,576)	21,476
Taxation	12			5,727	(5,763)
(Loss)/profit for the period				(17,849)	15,713
Other comprehensive income for the year/period				-	-
Total comprehensive (loss)/profit for the year/period				(17,849)	15,713
(Loss)/profit and total comprehensive (loss)/profit for the year/period attributable to:					
Non-controlling interests	13			(22)	
Owners of the parent company				(17,862)	15,735
				(17,849)	15,713

All operations are continuing.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2022

	Note	2022 £'000	2021 £'000
Fixed Assets			
Intangible fixed assets	13	49,920	27,299
Tangible fixed assets	14	39,090	38,760
		89,010	66,059
Current assets			
Stocks	16	1,105	437
Debtors: amounts falling due within one year	17	29,724	31,412
Debtors: amounts due after more than one year	17	15,000	30,500
Cash at bank and in hand		4,782	16,517
		50,611	78,866
Creditors: amounts falling due within one year	18	(83,440)	(83,794)
Net current (liabilities)		(32,829)	(4,928)
Total assets less current liabilities		56,181	61,131
Creditors: amounts falling due after more than one year	19	(51,095)	(38,108)
Deferred grant income	20	(1,186)	(1,274)
Provisions for liabilities	21	(1,195)	(1,195)
Net assets		2,705	20,554
Capital and reserves			
Called up equity share capital	23	617	617
Share premium account	24	10,730	10,730
Revaluation reserve	24	71	71
Capital redemption reserve	24	34	34
Profit and loss account	24	(8,745)	9,117
Equity attributable to owners of the parent company		2,707	20,569
Non-controlling interests		(2)	(15)
Total equity		2,705	20,554

The financial statements were approved by the board of Directors, signed and authorised for issue on September 29, 2022 and signed on its behalf by:

Z Webber
Director

COMPANY STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2022

	Note	2022 £'000	2021 £'000
Fixed Assets			
Intangible fixed assets	13	49,920	27,299
Tangible fixed assets	14	39,670	39,340
		89,590	66,639
Current assets			
Stocks	16	1,105	437
Debtors: amounts falling due within one year	17	29,693	31,403
Debtors: amounts due after more than one year	17	15,000	30,500
Cash at bank and in hand		4,779	16,508
		50,577	78,848
Creditors: amounts falling due within one year	18	(83,966)	(84,283)
Net current (liabilities)		(33,389)	(5,435)
Total assets less current liabilities		56,201	61,204
Creditors: amounts falling due after more than one year	19	(51,095)	(38,108)
Deferred grant income	20	(1,186)	(1,274)
Net assets		3,920	21,822
Capital and reserves			
Called up equity share capital	23	617	617
Share premium account	24	10,730	10,730
Revaluation reserve	24	71	71
Capital redemption reserve	24	34	34
Profit and loss account	24	(7,532)	10,370
Total equity		3,920	21,822

The company's loss for the year was £17,902,000 (2021: profit £15,803,000).

The financial statements were approved by the board of Directors, signed and authorised for issue on September 29, 2022 and signed on its behalf by:

Z Webber
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AT 30 JUNE 2022

	Called up equity share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Equity attributable to owners of the parent company £'000	Non-controlling interests £'000	Total equity £'000
1 July 2021	617	10,730	71	34	9,117	20,569	(15)	20,554
Comprehensive loss and loss for the year	-	-	-	-	(17,862)	(17,862)	13	(17,849)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(17,862)	(17,862)	13	(17,849)
30 June 2022	617	10,730	71	34	(8,745)	2,707	(2)	2,705
1 August 2020	617	10,730	71	34	(6,618)	4,834	7	4,841
Comprehensive income and profit for the period	-	-	-	-	15,735	15,735	(22)	15,713
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	15,735	15,735	(22)	15,713
30 June 2021	617	10,730	71	34	9,117	20,569	(15)	20,554

COMPANY STATEMENT OF CHANGES IN EQUITY

AT 30 JUNE 2022

	Called up equity share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total equity £'000
1 July 2021	617	10,730	71	34	10,370	21,822
Comprehensive loss and loss for the year	-	-	-	-	(17,902)	(17,902)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(17,902)	(17,902)
30 June 2022	617	10,730	71	34	(7,532)	3,920
1 August 2020	617	10,730	71	34	(5,433)	6,019
Comprehensive income and profit for the period	-	-	-	-	15,803	15,803
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	15,803	15,803
30 June 2021	617	10,730	71	34	10,370	21,822

The accompanying accounting policies and notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

AT 30 JUNE 2022

	2022 £'000	2021 £'000
Cash flows from operating activities		
(Loss)/profit for the financial period	(17,849)	15,713
Loss/(gain) on disposal of players' registrations	51	(59,552)
Finance income	(951)	(389)
Finance expense	4,015	1,202
Taxation (credit)/expense	(5,727)	5,763
Amortisation of intangible fixed assets	23,414	10,712
R&D expenditure tax credit	(722)	-
Depreciation of tangible fixed assets	2,892	2,431
(Increase)/decrease in stocks	(668)	403
(Increase)/decrease in debtors	(6,152)	1,085
(Decrease) in creditors	(28,098)	(19,877)
(Decrease) in deferred grant income	(88)	(80)
(Decrease)/increase in provisions	-	-
	(29,883)	(42,589)
Cash (used in) operations		
Interest received	951	389
Interest paid	(4,015)	(978)
Taxation paid	(576)	-
Net cash (used in) operating activities	(33,523)	(43,178)
Cash flows from investing activities		
Purchase of intangible fixed assets	(41,766)	(16,069)
Purchase of tangible fixed assets	(3,223)	(4,151)
Proceeds from sale of intangible fixed assets	26,956	21,588
Net cash (used in)/generated from investing activities	(18,033)	1,368
Cash flows from financing activities		
Financing element of proceeds from sale of intangible fixed assets	114	(364)
Financing element of purchase of intangible fixed assets	(1,284)	369
Repayments of Bond	(204)	(21)
Short term loan capital receipts	41,259	25,000
Short term loan capital repayments	-	(10,460)
Preference dividends paid	(64)	(64)
Net cash generated from financing activities	39,821	14,460
(Decrease) in cash during the period	(11,735)	(27,350)
Cash and cash equivalents at beginning of period	16,517	43,867
Cash and cash equivalents at end of period	4,782	16,517

The accompanying accounting policies and notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

Norwich City Football Club PLC (the "club" or the "Company") is a public limited company limited by shares incorporated in England & Wales under the Companies Act. 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.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the Parent Company would be identical;
- no statement of cash flows has been presented for the Parent Company;
- disclosures in respect of the Parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

(b) Going concern

Following a disappointing Premier League campaign, and with the lower broadcasting income associated with competing in the Championship, the club is forecasting a significant reduction in revenue for the 2023/24 season. As per club policy, player wages are, in turn, significantly reduced following relegation, which mitigates part of the reduction in revenue.

During the 2021 summer transfer window, the club realised significant value from the sale of players which was subsequently reinvested into the squad. Some of the cash flows from these sales, purchases and loan deals are immediate and some are deferred, as is customary in football player transactions. Following the closure of the 2022 summer transfer window, the Directors have undertaken a thorough review of the club's budgets and forecasts which have highlighted a need for an additional working capital facility, work is ongoing to secure this, and the club is confident in its current position.

In assessing the appropriateness of the going concern assumption, the club has produced cash flow forecasts that extend to the end of the 2026/27 football season. The forecasts have been produced based on the most prudent scenario of the club remaining in the Championship, throughout that period.

In certain downside scenarios, the club acknowledges that external funding, or the realisation of value inherent within the club's player assets, may be required. The club believe that, at the date of this report, the club is sufficiently

advanced in financing discussions to place the funds within the cashflows noted above.

Under all these reasonably foreseeable scenarios, based on the cashflow forecast, the expectations of player trading and the availability of external financing as required, the club can meet its liabilities as they fall due. As such, the Directors have concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

(c) Consolidated financial statements

The financial statements incorporate the financial statements of Norwich City Football Club PLC and its subsidiary undertakings. A separate profit and loss account has not been included for Norwich City Football Club PLC by virtue of Section 408 of the Companies Act 2006.

The results of acquired subsidiary undertakings are included in the consolidated statement of comprehensive income from the date of which control is obtained.

(d) Consolidated financial statements

Turnover comprises net gate receipts and ticket sales, broadcasting and media revenue, catering, commercial, UEFA solidarity & prize money, sponsorship and advertising, soccer schools and other income excluding value added tax. Turnover is the total amounts excluding value added tax, receivable by the Group in the ordinary course of business. Net gate receipts and ticket sales are recognised when the match is played; sports contracts, television and sponsorship revenue are recognised in the season and financial year to which the income relates, or over the contract or sponsorship period; rental income is recognised over the rental period and all other income is recognised as it becomes receivable in line with the service provided.

(e) Financial instruments

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment. Financial liabilities, excluding derivatives, are initially measured at transaction price (including transaction costs) and are subsequently held at amortised cost.

The Group's player creditors and player receivables are discounted on initial recognition. The unwinding of the discount is calculated on the effective interest rate method and is recognised in finance costs and finance income respectively.

Financial instruments which do not meet the definition of "basic" are classified as "other" financial instruments and, subsequent to initial recognition, are generally measured at fair value. Gains or losses on such financial instruments, which include forward foreign currency contracts used time to time to mitigate foreign exchange.

Equity instruments are classified according to the substance of the contractual arrangements entered into. An

equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

(f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land - not depreciated

Freehold buildings - straight line over 10 to 56 years or remaining useful life if less

Plant and machinery - straight line over 5 to 10 years

Motor vehicles - straight line over 5 years

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

(g) Investment property

Investment property, which includes the relevant share of property held for mixed use, is carried at fair value derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

(h) Leases

Rentals applicable on operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit or loss on a straight-line basis over the term of the lease. The cost of assets acquired on finance leases and on hire purchase contracts are capitalised and written off over the estimated useful life of the asset. Lease finance charges represent a constant proportion of the capital balance outstanding and are allocated to accounting periods during the term of the lease.

(i) Stocks

Stocks are valued at the lower of weighted average cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

(j) Taxation

The charge for taxation is based on the taxable profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with FRS 102, provision is made for deferred taxation liabilities in respect of all timing differences that have originated but not reversed by the reporting date.

Deferred taxation assets are recognised to the extent that it is probable that they will be recovered through utilisation against future taxable profits. Deferred taxation balances are not discounted.

(k) Grant income

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss 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.

The group recognises an unconditional government grant related to the Coronavirus Job Retention Scheme as other income when the grant becomes receivable.

Grants that compensate the company for expenses incurred are recognised in the profit or loss on a systematic basis in the periods in which the expenses are recognised.

(l) Pensions

The Group operates a defined contribution pension scheme and contributes to certain colleagues' personal pension schemes. The pension charge represents the amount payable by the Group to the fund in respect of the period.

The Group is one of a number of participating employers in the Football League Limited Pension and Life Assurance Scheme. The Group is unable to identify its share of the assets and liabilities of the scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme. Full provision has been made for the additional contributions that the Group has been requested to pay to help fund the scheme deficit.

The assets of all schemes are held in funds independent from the Group.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES**(m) Intangible fixed assets****Initial Recognition**

Players' registrations costs including transfer fees, associated agent fees, League levy fees and other directly attributable costs are initially recognised at the fair value of the consideration payable for the acquisition. When a player's registration is acquired, management make an assessment to estimate the likely outcome of specific performance conditions. Contingent consideration will be recognised in the players' registrations costs when management believes the performance conditions are met in line with the contractual terms. Periodic reassessments of the contingent consideration are completed. Any contingent amounts that management believe will be payable are included in the players' registrations from the date management believe the performance conditions are met. Any additional amounts of contingent consideration not included in the costs of players' registrations are disclosed separately as a commitment. Amortisation of costs is on a straight-line basis over the length of the players' contract.

Disposal

When a player's registration sale is completed, the fair value of consideration receivable less any applicable transaction costs, is assessed against the registration's carrying value. Where the amounts are different, gains and losses arising as a result of the sale are recorded and disclosed separately within profit or loss on players' registrations in the profit or loss account. Contingent consideration receivable from a sale of the players' registrations is only recognised in the profit or loss account once the performance conditions within the contract are met.

(n) Impairment

The Directors do not consider it possible to determine the value in use of an individual player in isolation, as that player cannot generate cash flows on his own. However, in circumstances where it is apparent that as at the period end the player would not be available for selection to play for the club, the player is taken outside of the wider football club cash generating unit and valued on a recoverable amount basis, being the Directors' best estimate of the player's fair value less cost to sell, with any resulting impairment charge being made in operating expenses.

Examples of such circumstances include: the player falling out of favour with the senior football management, career-threatening injury and a clear intention on behalf of the player to leave the club. The Directors' assessment of fair value will be based on:

- in the case of a player who has fallen out of favour with senior football management or intends to leave the club, either the agreed selling price if a transfer has been agreed subsequent to the year end or, if a transfer has not yet been agreed, the Directors' best estimate of disposal value taking into account relevant transfer market information; or

- in the case of a player who has suffered a career-threatening injury, the value attributed by the club's insurers.

(o) Loan players**Loans out**

Loan player income receivable is included in Other Operating Income in the Statement of Comprehensive Income.

Other employment costs include the club's contribution to a loaned out player's salary whereby the player's contract temporarily transfers to the loaning club for the duration of the loan period.

Loans in

Loan player wages and salaries are included in other employment costs.

(p) Provisions

The club records provisions in situations where it has an obligation at the reporting date as a result of a past event, it is probable that a settlement requiring the transfer of economic benefit will be made and a reliable estimate of the obligation can be made. Where such obligations cannot be estimated reliably, they are disclosed as contingent liabilities.

Provisions are recorded for matters such as onerous player contracts, property-related works and deferred and other employment taxation liabilities.

(q) Foreign exchange

In accordance with FRS 102, foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the reporting date. Any differences are taken to the profit or loss.

The consolidated financial statements are presented in pounds sterling, which is the Company's functional currency and the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

2. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the Directors have made the following judgements:

(a) Player impairments

The Directors assess whether, at the period end, players are available for selection to play for the club. In circumstances where it is apparent that the player would not be available to play for the club and has not yet been sold (e.g. fallen out of favour with senior football management or suffered a career-threatening injury), that player is valued on a "recoverable amount" basis which is based on the Directors' best estimate of his valuation at the next available transfer window. Any resulting impairment charge is recorded within operating expenses.

(b) Onerous contracts

The Directors review all contracts, including primarily those of the players, and determine whether the minimum unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If they do, an onerous contract provision is created.

Specifically in relation to players, if a player's valuation has been impaired (as described in (a) above), and that player is not expected to be selected to play for the club, an onerous contract provision will be made for the period of time in which the Directors reasonably expect the player to remain at the club. If a player in this category has been loaned out to another club, contributions made by that club will be netted off the club's contractual obligations when calculating the onerous contract provision.

(c) Estimation of provisions

The Directors review known future property-related obligations and estimate the cost of these obligations after giving due consideration to the scope of work required. A provision is made, based on this cost estimate.

Other provisions are recorded where, in the Directors' judgement, there is sufficient reliable information to do so and where, again in the opinion of the Directors, a liability is considered likely to crystallise. The measurement of such liabilities is typically subject to estimation uncertainty due to the range of different possible outcomes.

(d) Deferred taxation

In line with FRS 102, provision is made for deferred taxation liabilities in respect of all timing differences that have originated but not reversed by the statement of financial position date. In respect of potential deferred taxation assets, the Directors assess whether it is more likely than not that they will be recovered through utilisation against future taxable profits. If they deem this the case, the Directors will recognise the deferred taxation asset.

3. TURNOVER

Turnover in respect of the business operations comprised:

	2022 £'000	2021 £'000
Gate receipts and ticket sales	10,803	118
Broadcasting (FA & League income)	101,820	47,852
Media	93	1,124
Catering	6,132	415
Commercial	3,808	2,360
Sponsorship & Advertising	7,393	2,716
UEFA Solidarity & Prize Money	1,369	1,369
Other income	1,520	869
Soccer schools	931	356
Total turnover	133,869	57,179

NOTES TO THE FINANCIAL STATEMENTS

4. OPERATING EXPENSES

Total operating expenses comprised:

	2022 £'000	2021 £'000
Staff costs	117,992	66,623
Depreciation of tangible fixed assets	2,892	2,431
Auditor's remuneration:		
Audit of the Company's financial statements	42	40
Tax services	-	20
Other accounting services	8	6
Operating lease rentals	501	471
Other operating expenses	16,850	15,520
Amortisation and impairment of intangible fixed assets	138,285	85,111
Total operating expenses	161,699	95,823

The total charge resulting from the impairment of player registrations was £nil (2021: £nil).

5. OTHER OPERATING INCOME

	2022 £'000	2021 £'000
Loan player income	6,433	639
Donations	1	1
Grant income	-	741
RDEC claim	722	-
Other income	213	-
(Loss)/Gain on disposal of players' registrations	7,369	1,381

Included within Grant income are claims totalling £nil (2021: £741,000) to cover wages and salaries for the Group's employees placed on temporary leave ('furlough') under the Coronavirus Job Retention Scheme.

6. (LOSS)/GAIN ON DISPOSAL OF PLAYERS' REGISTRATIONS

	2022 £'000	2021 £'000
(Loss)/Gain on disposal of players' registrations	(51)	59,552

NOTES TO THE FINANCIAL STATEMENTS

7. STAFF COSTS

Staff costs, including Directors' remuneration, were as follows:

Group & Company	2022 £'000	2021 £'000
Wages and salaries	91,048	54,628
Other employment costs (including loan players)	14,782	4,842
Social security costs	105,830	59,470
Pension costs	11,917	6,951
	245	202
Total staff costs	117,992	66,623

The average monthly number of regular employees, including Directors, during the year ended 30 June 2022 was as follows:

Number of employees	2022	2021
Directors	5	5
Football (including academy and football support staff)	139	142
Other	210	185
Total	354	332

8. DIRECTORS REMUNERATION

2022 £'000	2021 £'000
Aggregate emoluments	177
Social security costs	26
Pension scheme	1
Total	204

9. INTEREST RECEIVABLE AND SIMILAR INCOME

2022 £'000	2021 £'000
Bank interest receivable	37
Finance income on unwinding of discount on player receivables	914
Total	951

NOTES TO THE FINANCIAL STATEMENTS

10. INTEREST PAYABLE AND SIMILAR CHANGES

	2022 £'000	2021 £'000
Bank loans and overdrafts (note 18)	2,912	420
Exchange rate losses	154	140
	3,066	560
Pension liability (note 26)	32	42
Finance charges on shares classified as liabilities: preference share dividends	26	59
Finance charges on unwinding of discounts on player liabilities	633	240
Other interest payable	258	301
	4,015	1,202

11. DIVIDENDS ON SHARES CLASSIFIED AS FINANCIAL LIABILITIES

	2022 £'000	2021 £'000
Dividend payable		
'A' preference shares	1	1
'B' preference shares	63	63
	64	64

12. TAX ON (LOSS)/PROFIT FOR THE YEAR

a. Analysis of tax credit/(charge) for the year ended 30 June 2022:

	2022 £'000	2021 £'000
Current tax		
UK Corporation tax (charge) on profit	-	(2,623)
Adjustments in respect of prior periods	2,616	(455)
	2,616	(3,078)
Deferred tax (note 12c)		
Current period	1,698	(3,028)
Adjustments in respect of prior periods	1,413	343
	3,111	(2,685)
Total tax credit/(charge)	5,727	(5,763)

b. Factors affecting the tax credit for the year ended 30 June 2022:

The effective rate of tax is different to the headline rate of corporation tax. The differences are explained below:

	2022 £'000	2021 £'000
Profit on ordinary activities before tax	(23,576)	21,476
At standard rate of corporation tax in the UK of 19% (2021: 19%)	(4,490)	4,080
Expenses not deductible for tax purposes (net of income not taxable)	17	697
Fixed asset differences	147	186
Losses carried back	3,223	-
Income not taxable	(50)	(15)
Adjustment in respect of prior periods	(2,616)	455
Adjustment to deferred tax rates	(1,821)	(343)
Effect of change in tax rate	-	703
RDEC adjustment	(137)	-
	(5,727)	5,763

c. Analysis of deferred tax asset

	Tangible fixed asset timing differences	Intangible fixed asset timing differences	Other short term timing differences	Tax losses carried forward	Total
At 1 July 2021	(1,135)	(3,805)	679	1,343	(2,918)
(Charged)/credited to profit or loss	(142)	1,947	(107)	-	1,698
Adjustment to tax rates	-	-	-	-	-
Adjustment to prior periods	(91)	332	(17)	1,189	1,413
At 30 June 2022	(1,368)	(1,526)	555	2,532	193

NOTES TO THE FINANCIAL STATEMENTS

13. INTANGIBLE FIXED ASSETS

Group and Company	Players' registrations £'000
Cost	
At 1 July 2021	52,104
Additions	47,505
Disposals	(11,876)
At 30 June 2022	87,733
Amortisation	
At 1 July 2021	24,805
Charge for the period	23,414
Disposals	(10,405)
Impairments	-
At 30 June 2022	37,814
Net book value at 30 June 2022	49,920
Net book value at 30 June 2021	27,299

14. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Investment property £'000	Assets under construction £'000	Total £'000
Cost or valuation						
At 1 July 2021	45,613	9,812	11	765	2,191	58,392
Additions	-	-	-	-	3,223	3,223
Transfers	2,532	2,293	-	-	(4,825)	-
Disposals	-	-	-	-	-	-
At 30 June 2022	48,145	12,105	11	765	588	61,614
Depreciation						
At 1 July 2021	14,598	5,023	11	-	-	19,632
Charge for the period ended 30 June 2022	1,790	1,102	-	-	-	2,892
Disposals	-	-	-	-	-	-
At 30 June 2022	16,388	6,125	11	-	-	22,524
Net book value at 30 June 2022	31,757	5,980	-	765	589	39,090
Net book value at 30 June 2021	31,015	4,789	-	765	2,191	38,760

The net book value of freehold land and buildings comprises:

Assets at deemed cost	2022 £'000	2021 £'000
Land (not depreciated)	2,113	2,113
Assets at cost		
Land (not depreciated)	1,325	1,325
Buildings and infrastructure	28,319	27,577
	31,757	31,015

Company	Freehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Investment property £'000	Assets under construction £'000	Total £'000
Cost or valuation						
At 1 July 2021	45,782	9,812	11	765	2,191	58,561
Additions	-	-	-	-	3,223	3,223
Transfers	2,532	2,293	-	-	(4,825)	-
Disposals	-	-	-	-	-	-
At 30 June 2022	48,314	12,105	11	765	588	61,783
Depreciation						
At 1 July 2021	14,187	5,023	11	-	-	19,221
Charge for the period ended 30 June 2022	1,790	1,102	-	-	-	2,892
Disposals	-	-	-	-	-	-
At 30 June 2022	15,977	6,125	11	-	-	22,113
Net book value at 30 June 2022	32,337	5,980	-	765	588	39,670
Net book value at 30 June 2021	31,595	4,789	-	765	2,191	39,340

The net book value of freehold land and buildings comprises:

	2022 £'000	2021 £'000
Assets at deemed cost		
Land (not depreciated)	1,917	1,917
Assets at cost		
Land (not depreciated)	2,185	2,185
Buildings and infrastructure	28,235	27,493
	32,337	31,595

If the amount of the revalued land had been determined according to historical cost accounting rules, the book value of the land would have been as follows:

	2022 £'000	2021 £'000
Cost and net book value	1,846	1,846

Investment property

The Company's investment property was valued at open market value on transition to FRS 102 at 1 July 2016 using actual contracted rental information and observed local commercial property yields. In the view of the Directors, having given the matter appropriate consideration, this valuation remains appropriate as at 30 June 2022.

If investment property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

Group & Company	2022 £'000	2021 £'000
Historic cost	745	745
Accumulated depreciation and impairments	(178)	(178)
	567	567

NOTES TO THE FINANCIAL STATEMENTS

15. FIXED ASSET INVESTMENTS

Company	Investment in subsidiary undertakings £'000
Cost	
At 1 July 2021	940
Additions	-
At 30 June 2022	940
 <i>Amounts written off</i>	
At 1 July 2021	940
At 30 June 2022	940
Net book value at 30 June 2022	-
Net book value at 30 June 2021	-

Subsidiary undertakings

The subsidiary undertakings, which were incorporated in England and Wales (unless otherwise stated) and are included within the consolidated financial statements at 30 June 2022, are as follows:

Company	% owned	Principal Activity
N.C.F.C. (Holdings) Limited	100%	Property holding company
Kerrison Holdings Limited	100%	Provision of car park facilities and property development
Kerrison Developments Limited	100%	Investment holding company
Norwich City FC Regional Development Programme Ltd	75%	Provision of football training
Canary Sports LLC	100%	Provision of soccer schools in Florida, USA

N.C.F.C. (Holdings) Limited, Kerrison Holdings Limited and Kerrison Developments Limited are all in the process of liquidation. The registered address for these companies is now 55 Baker Street, London, W1U 7EU, previously Carrow Road, Norwich, NR1 1JE.

The registered address for Norwich City FC Regional Development Programme Ltd is Carrow Road, Norwich, NR1 1JE.

Canary Sports LLC is incorporated in the United States of America. The registered address for Canary Sports LLC is 100 South Ashley Drive, Suite 400, Tampa, Florida 33602.

Norwich City FC Regional Development Programme Ltd, company number 12030148, is included in the consolidated financial statements, is entitled to, and has opted to take, exemption from the requirement for their individual financial statements to be audited under section 479a of the Companies Act 2006 relating to subsidiary companies.

16. STOCKS

Group & Company	2022 £'000	2021 £'000
Goods for resale	1,105	437

A stock provision of £nil was recognised in the period (2021: £nil).

17. DEBTORS

Group	2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Trade debtors	11,790	5,534	11,743	5,519
Player debtors	30,092	54,345	30,092	54,345
Other debtors	1,152	1,091	850	788
Amounts owed by group undertakings	-	-	318	311
Prepayments and accrued income	775	942	775	940
Deferred tax asset (note 12)	193	-	193	-
Corporation tax asset (note 12)	722	-	722	-
	44,724	61,912	44,693	61,903

Included in player debtors (Group & Company) above are amounts totalling £13,723,000 (2021: £27,833,000) falling due after more than one year.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
4.5% 'B' preference shares of £100 each (note 23)	-	1,419	-	1,419
Short term loan	21,178	-	21,178	-
Trade creditors	1,149	1,617	1,140	1,616
Player creditors	25,342	14,017	25,342	14,017
Receipts in advance	13,259	13,664	13,243	13,590
Other taxes and social security	10,499	17,981	10,499	17,981
Corporation tax	-	3,191	-	3,191
Dividends payable on shares classified as financial liabilities	64	88	64	88
Other creditors	315	8	311	-
Amounts owed to subsidiary undertakings	-	-	634	726
Accruals and deferred income	9,334	26,388	9,255	26,234
Directors' loans	74	250	74	250
Deferred tax (note 12)	-	2,918	-	2,918
Other loans	2,226	2,253	2,226	2,253
	83,440	83,794	83,966	84,283

Other loans represent certain amounts remaining payable in relation to a Bond issue undertaken in April 2018 to raise funds for facilities at the Company's training ground. These amounts are due for repayment under one year as the criteria for the amounts to be repayable on demand is dependent on the club being in the Premier League. Interest of £nil was charged on the loan (2021: £nil).

The 4.5% 'B' preference shares of £100 each are classified as repayable due after one year. Where valid requests have been received, subject to the Company being permitted to do so in accordance with its Articles of Association, redemption will (subject to when the valid request was received) take place on 1 January 2024.

NOTES TO THE FINANCIAL STATEMENTS

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group & Company	
	2022 £'000	2021 £'000
5.25% 'A' preference shares of £1 each (note 23)	1,428	10
4.5% 'B' preference shares of £100 each (note 23)	-	-
Accruals and deferred income	1,749	3,687
Player creditors	2,614	9,187
Short term loan	45,304	25,224
	51,095	38,108

Included in the short-term loan totalling £43,914,000 (amount due over one year: £30,830,000) relates to accelerated funds secured on future media rights and fully repayable by March 2024. The interest rate due on the loan is 5.75% per annum. Included in the short-term loan totalling £22,568,000 (amount due over one year: £14,474,000) relates to accelerated funds secured on future contracted player receivables and fully repayable by September 2024. The interest rate due on the loan is 5.6% per annum.

	Group & Company	
	2022 £'000	2021 £'000
In one to two years		
4.5% 'B' preference shares of £100 each (note 23)	-	-
Accruals and deferred income	1,749	3,687
Player creditors	2,614	9,187
Short term loan	39,387	25,224
	43,750	38,098

	Group & Company	
	2022 £'000	2021 £'000
In two to five years		
Other loans	5,917	-
	5,917	-

	Group & Company	
	2022 £'000	2021 £'000
In more than five years		
5.25% 'A' preference shares of £1 each	1,428	10
	1,428	10

20. DEFERRED GRANT INCOME

	Group & Company	
	2022 £'000	2021 £'000
Deferred grant income		
At 1 July 2021	1,274	1,355
Credited to statement of comprehensive income	(88)	(81)
At 30 June 2022	1,186	1,274

21. PROVISION FOR LIABILITIES

Group

	Onerous contract £'000	Property works £'000	Other taxation £'000	Total £'000
At 1 July 2021	-	1,195	-	1,195
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2022	-	1,195	-	1,195

	Onerous contract £'000	Property works £'000	Other taxation £'000	Total £'000
At 1 August 2020	-	1,195	-	-
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2021	-	1,195	-	1,195

Company

	Onerous contract £'000	Property works £'000	Other taxation £'000	Total £'000
At 1 July 2021	-	-	-	-
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2022	-	-	-	-

	Onerous contract £'000	Property works £'000	Other taxation £'000	Total £'000
At 1 August 2020	-	-	-	-
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2021	-	-	-	-

The provision for liabilities includes £1,195,000 in respect of property works which the Group is contractually obliged to complete. The amount represents the Directors' best current estimate of the cost of carrying out this work having taken professional advice.

NOTES TO THE FINANCIAL STATEMENTS

22. FINANCIAL INSTRUMENTS

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Financial assets				
Basic financial assets that are measured at amortised cost	47,817	77,487	47,463	77,160
Financial liabilities				
Basic financial liabilities that are measured at amortised cost	(34,643)	(48,455)	(34,550)	(48,296)
	13,174	29,032	12,913	28,864

Basic financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, player debtors and other debtors.

Basic financial liabilities measured at amortised cost comprise bank overdrafts, Directors' loans, trade creditors, player creditors, certain other creditors and accruals.

Impairment losses on financial assets related to credit losses on trade debtors totalling £nil in the period (2021: £nil).

23. CALLED UP SHARE CAPITAL

	2022 £'000	2021 £'000
Allotted, called up and fully paid		
Equity interest 616,913 (2021: 616,913) ordinary shares of £1 each	617	617
Interest in shares classified as financial liabilities		
9,675 (2021: 9,675) 5.25% 'A' preference shares of £1 each	10	10
14,186 (2021: 14,186) 4.5% 'B' preference shares of £100 each	1,418	1,418
Total interest in shares classified as financial liabilities	1,428	1,428

The holders of the 'A' preference shares have the right to preference dividends at a rate of 5.25% per annum on the nominal value in priority to holders of any other shares. The holders of 'B' preference shares have the right to a cumulative preferential cash dividend at 4.5% of issue price, subject to the payment of the 'A' preference dividend, but in priority to dividends on ordinary shares.

The 'A' preference shares are not redeemable; therefore, the par value of the shares has been shown as a liability due in more than five years.

The holders of the 'B' preference shares have an option to redeem their shares in any year the club achieves or retains promotion to the Premier League.

In the event of a winding up order on the Company, the holders of preference shares have the right only to repayment of capital paid up thereon and arrears of preference dividends to the date of payment but shall not have any further right to participate in profits or surplus assets.

The 'A' and 'B' preference shareholders do not have the right to vote at General Meetings of the Company, except on resolutions proposing the winding up of the Company or where the preference dividend is in arrears for more than 12 months.

24. RESERVES

Share capital: The share capital account represents the nominal value of the Company's shares.

Share premium account: The share premium account includes the premium on issue of equity shares, net of any issue costs.

Revaluation reserve: The revaluation reserve represents the accumulated unrealised gains and losses in respect of revaluations of assets held by the Group.

Capital redemption reserve: The capital redemption reserve contains the nominal value of own shares that have been acquired by the Company and cancelled.

Profit and loss account: The profit and loss account represent cumulative profits or losses of the Group, net of dividends paid and other adjustments.

25. CONTINGENT LIABILITIES

Additional payments amounting to a maximum of £72,988,000 (2021: £54,075,000) will become payable if certain conditions in transfer and player contracts at 30 June 2022 are fulfilled. Additional signing on fees up to a maximum of £6,965,000 (2021: £6,398,000) will become payable to players subject to the terms and conditions of their contracts being fulfilled.

26. PENSION SCHEMES**Money purchase pension scheme**

During the period the Group participated in a money purchase scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the Group. Contributions to this scheme during the period ended 30 June 2022 amounted to £245,000 (2021: £202,000). At 30 June 2022 there were outstanding contributions of £49,000 (2021: £40,000).

Employees' personal pension schemes

During the period the Group made contributions to certain employees' personal pension schemes. Contributions to these schemes during the period ended 30 June 2022 amounted to £nil (2021: £nil). At 30 June 2022 there were outstanding contributions of £nil (2021: £nil).

Football League Final Salary Scheme

The Football League Final Salary scheme is administered nationally and is now closed to new members. The latest actuarial valuation, which was undertaken in August 2020 (replacing the previous actuarial valuation in August 2017), indicated that the scheme remains in deficit and, in accordance with the scheme rules, Norwich City Football Club PLC, along with the other football clubs, are required to make payments to the pension scheme to reduce the deficit. Interest is charged by the pension scheme on the outstanding amount at approximately 5% per annum and interest of £32,000 (2021: £42,000) was payable during the period ended 30 June 2022. The outstanding liability will be paid to the pension scheme on a monthly basis, increasing 5% each September, over a period of approximately five (2021: six) years to June 2027. The total amount payable to the pension scheme at 30 June 2022, including accumulated interest, was £785,000 (2021: £498,000) and is included in accruals and deferred income.

27. OPERATING LEASE COMMITMENTS

	2022 Land and Buildings £'000	2022 Other £'000	2021 Land and Buildings £'000	2021 Other £'000
Expiry date:				
Within one year	110	391	110	366
Between one and two years	110	240	110	206
Between two and five years	330	148	330	238
	550	779	550	810

NOTES TO THE FINANCIAL STATEMENTS

28. RELATED PARTY TRANSACTIONS

	2022 £'000	2021 £'000
Key management personnel (including Directors') compensation is as follows:		
Aggregate emoluments	2,601	3,144
Social security costs	335	430
Pension scheme	16	11
	2,952	3,585

Loans from Directors and their connected companies

	Group and Company	
	2022 £'000	2021 £'000
Ms D A Smith and E M S Wynn Jones	74	250

Transactions with Directors and their companies

	Group and Company Sales		Group and Company Purchases	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Ms D A Smith and E M S Wynn Jones (joint)	7	2	-	-
NC Internet Limited (Ms D A Smith and E M S Wynn Jones)	-	-	36	-
M M Foulger	7	1	-	-
Banham Poultry Limited (M M Foulger)	-	-	-	-
Z J Webber	5	-	-	-
S J Phillips	2	-	-	-
	21	3	36	-

At 30 June 2022 and 30 June 2021 the following balances (inclusive of value added tax) were outstanding:

	Group and Company Sales ledger		Group and Company Purchase ledger	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Ms D A Smith and E M S Wynn Jones (joint)	2	-	-	-
NC Internet Limited (Ms D A Smith and E M S Wynn Jones)	-	-	-	-
M M Foulger	1	-	-	-
Z J Webber	1	-	-	-
S J Phillips	-	-	-	-

29. CONTROL

At 30 June 2022 Ms D A Smith and her husband and co-Director, E M S Wynn Jones together owned 53% (2021: 53%) of the issued capital of the Company. The Board has therefore concluded that ultimate control of the Company vests in these related parties.

30. POST BALANCE SHEET EVENTS

Subsequent to the year end, the club have acquired the registrations of players G Sara and M Nunez along with A Ramsey on a season-long loan. The club are committed to payments of £10,500,000 in respect of these transactions with further payments due of £4,500,000 dependent on club and/or player performance.

During September 2022 Mark Attanasio, an American businessman and principal owner of the Milwaukee Brewers, purchased a minority interest in the club. The transaction included the purchase of all shares held by Michael Foulger (director) along with some other minority share holdings. Furthermore, the club allotted and issued c-preference shares to the value of £10,000,000 which, at the date of signing this report, was fully paid. Mark Attanasio has also been appointed as a Director of the club effective from 12 September 2022.



