

Registered number: 06632170

**AFC BOURNEMOUTH LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

# AFC BOURNEMOUTH LIMITED

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# **AFC BOURNEMOUTH LIMITED**

## **COMPANY INFORMATION**

### **Directors**

N C Blake  
W P Foley II  
J E Frevola  
R R Caswell  
T M Pickup

### **Registered number**

06632170

### **Registered office**

Vitality Stadium  
Dean Court  
Kings Park  
Bournemouth  
Dorset  
United Kingdom  
BH7 7AF

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Savannah House  
3 Ocean Way  
Southampton  
SO14 3TJ

# **AFC BOURNEMOUTH LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2025**

The directors present their Strategic Report for AFC Bournemouth Limited (the “Company” or the “Club”) for the year ended 30 June 2025.

#### **Business review**

The financial statements for the year ended 30 June 2025 cover a year in which the Club competed in the Football Association Premier League. The Club finished in 9th position in the Premier League with a record points tally of 56 points. As a result the Club maintained Premier League status for the 2025/26 season.

During the financial year, the Club's focus was on improving football performance in the Premier League, while ensuring that the business was on a stable financial footing. In tandem with support from the Club's shareholders, a strategy of targeted expenditure on playing squad assets while developing supporting infrastructure and improving commercial operations enabled the team to remain in the Premier League for the ninth season in the Club's history and to grow revenue. The Club remains committed to significant investment in its infrastructure. In March 2025, the Club completed the construction of a state-of-the-art training facility at Canford Magna, now the base for all football operations. Building on this milestone, the Club has also announced plans to expand and enhance Vitality Stadium, underscoring its commitment to improving both player development and the supporter experience.

Player registration cost additions for the year were £104.3m (2024: £141.0m). The net book value of player registration costs disposed of during the year amounted to £33.3m (2024: £1.3m). The gain on player registration disposals amounted to £91.0m (2024: £0.3m). Given the investment in the player registration cost base, this resulted in increased amortisation costs of £69.1m (2024: £61.6m). In line with this, there was an increase in total staff costs to £158.4m (2024: £136.2m).

Revenue was up by £20.9m to £181.7m (2024: £160.8m). This increase is mainly attributable to the increased central distributions that flow into the Club as a result of being a member of the Premier League. The Club's 9th place finish contributed to a larger financial reward through additional prize money and television broadcasting receipts. Increased revenue is also partly due to increased income derived from sponsorship and advertising. The Club reinvests income derived from sponsorship and advertising arrangements to ensure continued success into improvements in sporting infrastructure such as the new training facility at Canford Magna, ongoing funding of charitable organisations (most notably the AFC Bournemouth Community Sports Trust), as well as into the provision of welfare and education services.

The wages of football players and team management staff also increased. The Club strives to offer competitive remuneration packages to attract and maintain the calibre of playing and team management staff necessary to allow the Club to compete in the league, with the aim of maintaining Premier League status every year and fielding a side that our fans are proud of.

Other operating income increased by £8.6m to £17.4m (2024: £8.8m). This was driven by income received for players on loan at other clubs which amounted to £15.2m (2024: £8.3m).

Investment income has increased to £5.1m (2024: £Nil) as a result of an increase in implied interest on trade debtors with extended terms. Finance costs have increased to £18.7m (2024: £10.8m) as a result of an increase in interest on bank loans and forward funding, as well as an increase in implied interest on trade creditors with extended payment terms.

The Club recorded an operating profit of £28.3m (2024: loss of £55.7m) which was driven by the factors discussed above.

The net result of the above has been a profit before taxation of £14.9m (2024: loss of £66.3m). The directors consider the financial position of the Club to be satisfactory at 30 June 2025.

# **AFC BOURNEMOUTH LIMITED**

## **STRATEGIC REPORT (continued)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **Business review (continued)**

During the year the immediate parent undertaking, Black Knight Football Club UK Limited, loaned the Club £77.5m with the intention of subscribing for equity, on the same terms as the other shareholder loans. At 30 June 2025 the value of these loans is £Nil (30 June 2024: £89.8m) following the partial repayment and conversion of shareholder loans to A ordinary shares on 6th December 2024 and 24th June 2025. Refer to note 25 of the for further information.

The directors continue to look for ways to increase revenue as well as maintain close control over cash flow, whilst developing and maintaining policies with the aim of ensuring the Club is run in a sustainable and successful manner. These policies are seen as vital to keep control over all expenditure that the Club commits to in order to mitigate the risks arising from the inherent uncertainty over league status in the following season.

#### **Section 172(1) statement**

The revised UK Corporate Governance Code ("2018 Code") was published in July 2018 and applies to accounting periods beginning on or after January 1, 2019. The Companies (Miscellaneous Reporting) Regulations 2018 ("2018 MRR") require directors to explain how they considered the interests of key stakeholders, and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ("S172") when performing their duty to promote the success of the Club under S172. This includes considering the interest of other stakeholders which will have an impact on the long—term success of the Company. The board welcomes the direction of the UK Financial Reporting Council (the "FRC"). The S172 statement explains how AFC Bournemouth Limited directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to employee interests, the need to foster the Company's business relationships with supporters, suppliers, customers and others, and the effect of those considerations, including the principal decisions taken by the Company during the financial year.

The S172 statement focuses on matters of strategic importance to the Club, and the level of information disclosed is consistent with the size and the complexity of the business.

AFC Bournemouth Limited's board oversees all aspects of the business and due to its relatively small size and proximity to senior management, is able to make decisions in fast timeframes and good faith, demonstrating efficiency and acting in the best interests of the Company's shareholder and other stakeholders and in doing so have regards (among other matters) to:

#### **A. "The likely consequences of any decision in the long term"**

The directors understand the business and football sector in general, and all relevant decisions consider the impact on the long-term success and sustainability of the football club. It is the aim of the Club to regularly compete in the Premier League and therefore its strategy is based around this ultimate goal.

#### **B. "The Interests of the Company's employees"**

The directors place a lot of emphasis on the success of the Company in the hands of the employees, recognising that success comes when employees are happy, engaged and focused. The Company, as a responsible employer, aims to pay employees a competitive remuneration package as well as ensuring that the working environment is safe and comfortable. The directors therefore factor the implications of decisions on employees and the wider workforce where relevant.

# **AFC BOURNEMOUTH LIMITED**

## **STRATEGIC REPORT (continued)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **Section 172(1) statement (continued)**

#### **C. "The need to foster the Company's business relationships with suppliers, customers and others"**

The success of the Club requires strong mutually beneficial relationships with supporters, other customers and suppliers. The Club's fans and commercial supporters are central to the operations of the Company, and the board believes that fostering these relationships is hugely important in the overall success of the business. Board members and other senior management personnel regularly take part in discussions with supporter representatives and other groups to ensure that the interests of AFC Bournemouth Limited are fully aligned.

#### **D. "The impact of the Company's operations on the community and the environment"**

The football club is a central point of the community and is a strong representation of the conurbation. Exposure given while participating in the Premier League has meant that the football club and brand is now known throughout the world. The directors understand this and make decisions to strive to ensure that the Club makes a positive contribution to the local community and environment. The Community Sports Trust operation is heavily involved with a huge amount of interaction with local schools and other initiatives and its activities are very important to the board and the football club. The Club's Greenhouse Gas Emissions data can be found in the Directors' Report and the directors will monitor this output and strive to lessen the impact on the environment where possible.

#### **E. "The desirability of the Company maintaining a reputation for high standards of business conduct"**

The Company aims to meet all external requirements of economic, environmental and social responsibility. The board oversees and approves education and compliance with requirements such as National Minimum Wage, Mandatory Gender Pay Gap, Modern Slavery Statements and The Criminal Finances Act and strives to make decisions to uphold best practice business operations.

#### **F. "The need to act fairly as between members of the Company"**

The Company currently has one shareholder, so this consideration is not applicable at this time.

#### **Principal risks and uncertainties**

Playing success remains a key risk affecting the Club, with the primary aim of maintaining Premier League status and qualifying for European competitions. During the financial year, the Club continued its philosophy of investment in staff and facilities, with the focus on the progression of playing and non-playing staff. The utilisation of increasingly advanced sports science, medical methodologies and more developed training techniques facilitated this mindset. As one of the smallest clubs in the top echelons of the English football pyramid in terms of stadium size and revenues, such improvements are seen as vital by management in order to continue to improve and differentiate.

The Club is also aware of the risk associated with reliance upon finance from its shareholder to fund operations. However, the directors are confident that this risk is minimal, based on the ongoing commitment from their investor, commitment to improve playing success and Club revenue and recent positive developments within the business, which demonstrate the successful outputs resulting from the investment.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Club's exposure primarily relates to floating rate borrowings. The Club manages its exposure through a mix of fixed and floating rate loans. However, as of 30 June 2025, the Club does not use interest rate derivatives.

**AFC BOURNEMOUTH LIMITED**  
**STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Principal risks and uncertainties (continued)**

Foreign currency risk is the risk that the fair value or future cash flows of exposure will fluctuate due to changes in exchange rates. The Club is exposed to foreign exchange risks related to the purchase or sale of player registrations denominated in foreign currencies.

**Key performance indicators (“KPIs”)**

The directors monitor a range of financial and non-financial key performance indicators. Whilst not exhaustive, the table below summarises the major KPI's during the reporting period.

	<b>2025</b>	2024
League position	<b>9th</b>	12th
FA Cup	<b>Quarter-finals</b>	5th round
EFL Cup	<b>2nd round</b>	4th round
Revenue (£)	<b>181.7m</b>	160.8m
Operating profit/(loss) (£)	<b>28.3m</b>	(55.7)m

The Strategic Report presented above is authorised by the Board and signed on its behalf by:

DocuSigned by:  
  
 4F926CD90C484C3...

**J E Frevola**  
 Director

Date: 05 December 2025

# **AFC BOURNEMOUTH LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2025**

The directors present their Annual Report and the audited financial statements for AFC Bournemouth Limited (the "Company" or the "Club") for the year ended 30 June 2025.

#### **Principal activities**

The Company's principal activity is the operation of a professional football club and related commercial activities.

#### **Results and dividends**

The profit for the financial year amounted to £14.9m (2024: loss of £66.3m).

The directors do not recommend the payment of a dividend (2024: £Nil).

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N C Blake  
W P Foley II  
J E Frevola  
R R Caswell  
T M Pickup

#### **Going concern**

The directors consider it appropriate to adopt the going concern basis in preparing the financial statements. Further details underlying the adoption of this basis are given in note 2.2 to the financial statements.

#### **Qualifying third-party indemnity provisions**

The directors have the benefit of indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last year and is currently in force.

#### **Supplier payment policy**

The Company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Cannon Place, 78 Cannon Street, London EC4N 6HN):

- settle the terms of payment with suppliers when agreeing to the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Company's contractual and other legal obligations.

Trade creditors of the Company at the year-end were equivalent to 28 (2024: 27) day's purchases, based on the average daily amount invoiced by suppliers during the year.

The Company's business relationships with suppliers and customers are discussed in the S172 statement on page 4.

# **AFC BOURNEMOUTH LIMITED**

## **DIRECTORS' REPORT (continued)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **Financial risk management**

The financial risk management of the Company is discussed in detail in note 23.4 of the financial statements.

#### **Employee involvement**

The Company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, on matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

The interests of the Company's employees are discussed in the S172 statement on page 3.

#### **Equality**

The Club is committed to providing an environment in which no employee, candidate, supporter or participant in club activities is subject to unlawful discrimination, either directly or indirectly, on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex or sexual orientation.

To create conditions in which this goal can be realised, the Club is committed to identifying and eliminating unlawful discriminatory practices, procedures, and attitudes throughout the Club and in all its activities. The board and management expect staff to support this commitment and to assist in its realisation in all possible ways. Further to this, the Club strives to make itself, its environs, and its activities such that all individuals and groups will feel welcomed, comfortable and safe.

The Club is dedicated to apply best practice in the employment, training, development and promotion of disabled persons. The Club recognises its responsibility in the recruitment process to give equal and fair consideration to all applicants to ensure no disabled person is treated unfavourably because of a reason relating to their disability. If an existing employee becomes disabled, they are encouraged to remain in the Club's employment and the Club makes adjustments, where reasonable and practical, to accommodate the needs of such employees. If a change of job is necessary, such steps are taken to consider an appropriate alternative role, and any necessary training is provided.

In 2023, AFC Bournemouth Limited successfully completed a panel and assessment process to retain the Advanced Level of the Premier League Equality Standard, the highest award in the Premier League Equality, Diversity & Inclusion Standard ("PLEDIS"), and the Club has held this award for a number of years. The PLEDIS is set up around four themes, which have been designed to foster improvements in policy and practice in addition to behavioural and cultural change across all areas of the Club. The Club has in place an Equality, Diversity and Inclusion ("EDI") strategy, spanning the next ten years. The strategy will underpin the future, club wide approach to EDI and affirms our commitment to continued progress.

Please refer to the Strategic Report for details of the Company's Section 172(1) statement.

#### **Future developments**

Since the year end the Club has invested in targeted recruitment of playing staff with the aim of competing at a high level and maintaining Premier League status at the end of the 2025/26 season and beyond.

Ahead of the 2025/26 season, the Premier League has agreed the most lucrative domestic TV rights package in the league's history. The Premier League deal will run to the end of the 2028/29 season and provides financial certainty for its clubs.

# **AFC BOURNEMOUTH LIMITED**

## **DIRECTORS' REPORT (continued)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **Post balance sheet events**

Subsequent to 30 June 2025 the playing registrations of certain players were acquired for a total consideration, including associated costs, of £115,884,000.

Since 30 June 2025, the playing registrations of certain footballers have been disposed of, for total initial consideration of £102,115,000, resulting in an accounting profit on disposal of £39,611,000.

In the period from 1st July 2025 through to the date of this report, Black Knight Football Club UK Limited loaned the Company an additional £54,900,000 on the same terms as the other shareholder loans.

#### **Fan engagement**

Throughout our history, connection with our fans and the local community has been an integral part of our club. AFC Bournemouth Limited remains committed to adhering to the Premier League's Fan Engagement Standard and will produce an annual Fan Engagement Plan and Fan Engagement Report, both of which will allow us to build on our historical connection with our fan base and be key documents to ensure development in these connections.

AFC Bournemouth Limited has in place various mechanisms to allow supporters and the Club to work together to improve, which provides a solid foundation for connections to be built with our ever-expanding fan base.

Our commitment to Fan Engagement is:

#### ***Clarity***

Continue and develop clear and effective lines of dialogue between our supporters and their club to bring about collaborative change.

#### ***Engage***

Share ideas, experiences, improvements and plans.

#### ***Fan engagement***

Representatives, diverse supporters and club staff driving improvements and growth.

Our club commitment to Fan Engagement gives us the opportunity to engage with other club strategies such as; Equality, Diversity and inclusion, Safeguarding and Community.

#### **Greenhouse gas emissions**

During the year ended 30 June 2025, AFC Bournemouth's greenhouse gas emissions were calculated to be 2,637.55 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) (2024: 720.95 tCO<sub>2</sub>e), using specialised software for carbon accounting. The club's carbon intensity ratio was 56.12 tonnes of CO<sub>2</sub> per match played (2024: 14.71).

The year-on-year increase reflects a deliberate shift to a more robust and transparent methodology for business travel emissions. In previous years, calculations were based on line-by-line travel expense reviews, which were highly resource-intensive. From year ended 30 June 2025, AFC Bournemouth has adopted a more pragmatic approach that focuses on the most material category – Air Travel – where actual flight destinations are now recorded and applies recognised spend-based methods for smaller categories such as hotels and land transport.

# AFC BOURNEMOUTH LIMITED

## DIRECTORS' REPORT (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### Greenhouse gas emissions (continued)

This methodology aligns with the Greenhouse Gas Protocol and is a recognised and commonly used approach within corporate GHG accounting. Importantly, this hybrid approach will be maintained in future reporting years to provide a more reliable and consistent basis for year-on-year comparison as reporting capabilities continue to expand.

This improvement ensures that the club's reporting is timely, transparent and aligned with industry best practice, while also creating a stronger baseline for tracking progress in future seasons.

Operationally, the club has continued to make positive strides. Emissions from purchased electricity fell by 79% following the switch to 100% renewable supply, and natural gas usage declined by 18% compared with the previous year.

<b>UK and offshore</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Energy consumption used to calculate emissions: kWh</b>	<b>3,421,327.68</b>	3,118,496.00
Emissions from combustion of gas tCO <sub>2</sub> e (Scope1)	<b>112.30</b>	152.87
Emissions from combustion of fuel for transport purposes tCO <sub>2</sub> e (Scope 1)	<b>27.37</b>	2.33
Emissions from business travel in rental cars, chartered flights or employee owned vehicles where company is responsible for purchasing the fuel tCO <sub>2</sub> e (Scope 3)	<b>2,397.90</b>	274.30
Emissions from purchased electricity tCO <sub>2</sub> e (Scope 2)	<b>99.98</b>	291.45
<b>Total gross tCO<sub>2</sub>e based on above</b>	<b>2,637.55</b>	720.95
Intensity ratio: tCO <sub>2</sub> e per football match	<b>56.12</b>	14.71

#### Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

# **AFC BOURNEMOUTH LIMITED**

## **DIRECTORS' REPORT (continued)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **Statement of Directors' responsibilities in respect of the financial statements (continued)**

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Directors' Report presented above is authorised by the Board and signed on its behalf by:

DocuSigned by:  
  
4F926CD90C484C3...

**J E Frevola**

Director

Date: 05 December 2025

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFC BOURNEMOUTH LIMITED

## Report on the audit of the financial statements

### Opinion

In our opinion, AFC Bournemouth Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 June 2025; the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFC BOURNEMOUTH LIMITED (continued)**

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## **Strategic Report and Director's Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Director's Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Director's Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the Directors for the financial statements**

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

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

### **Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFC BOURNEMOUTH LIMITED (continued)

## Auditors' responsibilities for the audit of the financial statements (continued)

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.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Premier League Profitability and Sustainability Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the manipulation of the Premier League revenue stream as well as inappropriate extraction of cash from the business. Audit procedures performed by the engagement team included:

- Discussions with management throughout the year, as well as at year end. These discussions have included consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Incorporating elements of unpredictability into the audit procedures performed; and
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFC BOURNEMOUTH LIMITED (continued)

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



**Christopher Boreham (Senior Statutory Auditor)**

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Southampton

Date: 05 December 2025

**AFC BOURNEMOUTH LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 £'000	2024 £'000
<b>Revenue</b>	5	<b>181,716</b>	160,792
Other operating income	6	<b>17,398</b>	8,825
Profit on disposal of players' registrations	7	<b>91,017</b>	251
Staff costs	9	<b>(158,422)</b>	(136,170)
Depreciation and amortisation charge	7	<b>(72,154)</b>	(64,007)
Other operating expenses		<b>(31,281)</b>	(25,385)
<b>Operating profit/(loss)</b>	7	<b>28,274</b>	(55,694)
Investment income	11	<b>5,312</b>	191
Finance costs	12	<b>(18,699)</b>	(10,762)
<b>Profit/(loss) before tax</b>		<b>14,887</b>	(66,265)
Tax on profit/(loss)	13	–	–
<b>Profit/(loss) for the financial year</b>		<b>14,887</b>	(66,265)
<b>Total comprehensive income/(expense) for the financial year</b>		<b>14,887</b>	(66,265)

The notes on pages 19 to 55 are an integral part of these financial statements.

**AFC BOURNEMOUTH LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

Registered number: 06632170

	Note	30 June 2025 £'000	30 June 2024 £'000	1 July 2023 £'000
<b>Non-current assets</b>				
Intangible assets	14	222,223	220,416	142,316
Property, plant and equipment	15	53,753	37,536	14,983
Right-of-use assets	21	2,724	3,219	3,714
Trade and other receivables	17	65,383	–	–
		<b>344,083</b>	261,171	161,013
<b>Current assets</b>				
Inventories	16	727	402	642
Trade and other receivables	17	46,012	9,256	11,814
Cash at bank and in hand		47,236	7,104	5,930
<b>Total current assets</b>		<b>93,975</b>	16,762	18,386
<b>Total assets</b>		<b>438,058</b>	277,933	179,399
<b>Current liabilities</b>				
Trade and other payables	19	(148,084)	(103,301)	(74,784)
Borrowings	18	–	(92,779)	(120,410)
Lease liabilities	21	(445)	(412)	(382)
<b>Total current liabilities</b>		<b>(148,529)</b>	(196,492)	(195,576)
<b>Non-current liabilities</b>				
Trade and other payables	20	(103,766)	(86,666)	(60,787)
Borrowings	18	(48,905)	(30,000)	(15,800)
Lease liabilities	21	(2,314)	(2,759)	(3,171)
Other provisions	22	(74)	(12)	(52)
<b>Total non-current liabilities</b>		<b>(155,059)</b>	(119,437)	(79,810)
<b>Total liabilities</b>		<b>(303,588)</b>	(315,929)	(275,386)
<b>Net assets/(liabilities)</b>		<b>134,470</b>	(37,996)	(95,987)
<b>Equity</b>				
Called up share capital	25	302,945	145,366	21,110
Accumulated losses		(168,475)	(183,362)	(117,097)
<b>Total equity/(deficit)</b>		<b>134,470</b>	(37,996)	(95,987)

The financial statements on pages 15 to 55 were approved by the board of directors and authorised for issue and are signed on its behalf by:

DocuSigned by:  
  
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**J E Frevola**

Director

Date: 05 December 2025

The notes on pages 19 to 55 are an integral part of these financial statements.

**AFC BOURNEMOUTH LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital £'000	Accumulated losses £'000	Total (deficit)/ equity £'000
At 1 July 2023	21,110	(117,097)	(95,987)
<b>Comprehensive expense for the financial year</b>			
Loss for the financial year	–	(66,265)	(66,265)
<b>Total comprehensive expense for the financial year</b>	–	(66,265)	(66,265)
<b>Transactions with owners:</b>			
Issue of share capital	124,256	–	124,256
<b>At 30 June 2024 and 1 July 2024</b>	145,366	(183,362)	(37,996)
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	–	14,887	14,887
<b>Total comprehensive income for the financial year</b>	–	14,887	14,887
<b>Transactions with owners:</b>			
Issue of share capital	157,579	–	157,579
<b>At 30 June 2025</b>	<b>302,945</b>	<b>(168,475)</b>	<b>134,470</b>

The notes on pages 19 to 55 are an integral part of these financial statements.

**AFC BOURNEMOUTH LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 £'000	2024 £'000
<b>Net cash generated from operating activities</b>	32	<b>31,871</b>	8,617
<b>Cash flow from investing activities</b>			
Purchase of intangible assets	14	<b>(88,874)</b>	(100,801)
Purchase of tangible assets	15	<b>(17,676)</b>	(23,455)
Sale of intangible assets	14	<b>34,137</b>	6,958
Capitalised interest on tangible assets	15	<b>(1,035)</b>	(996)
<b>Net cash used in investing activities</b>		<b>(73,448)</b>	(118,294)
<b>Cash flow from financing activities</b>			
New secured loans	18	<b>46,909</b>	17,200
Repayment of other loans	18	<b>(42,700)</b>	(5,149)
Other new loans	18	<b>9,700</b>	98,800
Proceeds from issue of share capital	25	<b>67,800</b>	–
<b>Net cash generated from financing activities</b>		<b>81,709</b>	110,851
<b>Net increase in cash and cash equivalents</b>		<b>40,132</b>	1,174
Cash and cash equivalents at the beginning of the year		<b>7,104</b>	5,930
<b>Cash and cash equivalents at the end of the year</b>		<b>47,236</b>	7,104

The notes on pages 19 to 55 are an integral part of these financial statements.

# **AFC BOURNEMOUTH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **1 General information**

AFC Bournemouth Limited (the "Company" or the "Club") is a private company limited by shares registered and domiciled in England & Wales. The Company's principal activity is the operation of a professional football club and related commercial activities.

Its trading and registered office address is Vitality Stadium, Dean Court, Kings Park, Bournemouth, Dorset, England BH7 7AF. The Company registration number is 06632170.

#### **2 Material accounting policy information**

##### **2.1 Basis of preparation of financial statements**

The financial statements of AFC Bournemouth Limited have been prepared on a going concern basis and in accordance with UK-adopted International Accounting Standards ("UK-adopted IFRS") and applicable to companies reporting under IFRS and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

##### **First-time adoption of IFRS**

For all periods up to and including the year ended 30 June 2024, the Company prepared its financial statements in accordance with local generally accepted accounting principles (Local GAAP). These financial statements for the year ended 30 June 2025 are the first the Company has prepared in accordance with IFRS. In preparing the financial statements, the Company opening Statement of Financial Position was prepared as at 1 July 2023, the Company date of transition to IFRS. Note 34 explains the principal adjustments made by the Company in transitioning from Local UK GAAP to UK-Adopted IFRS, including the Statement of Financial Position as of 1 July 2023 and the financial statements as of, and for, the year ended 30 June 2024.

##### **Exemptions applied**

The Company has availed the exemption in respect of the impairment requirements under IFRS 9 Financial Instruments and has applied the impairment requirements prospectively from the transition date of 1 July 2023. From this date, the Company recognizes expected credit losses ("ECLs") on financial assets in accordance with the ECL model introduced by IFRS 9. This model applies to financial assets measured at amortized cost, contract assets, and debt instruments measured at fair value through other comprehensive income ("FVOCI"). Loss allowances are measured on either a 12-month or lifetime ECL basis, depending on whether there has been a significant increase in credit risk since initial recognition. The assessment of credit risk and the estimation of ECLs require judgement and are based on forward-looking information, including macroeconomic factors relevant to the Company's credit risk exposure.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 July 2023. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Statement of Financial Position immediately before 1 July 2023. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on either a straight-line basis over the lease term or another systematic basis.

# AFC BOURNEMOUTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 2 Material accounting policy information (continued)

##### 2.2 Going concern

The Company remains dependent on financial support from its shareholder, in order to remain a going concern. The Company's shareholder has committed to provide financial support to the Company for at least 12 months from the date of the signing of the Company's financial statements, in order for the Company to be able to meet its liabilities as they fall due and to realise the value of its assets. The directors have considered the Company's financial position, forecast cash flows and the availability of financial support from its shareholder and consider that it is appropriate to prepare the financial statements on a going concern basis.

##### 2.3 Foreign currency

###### *i. Functional and presentation currency*

The Company's functional and presentational currency is Pounds Sterling.

###### *ii. Transactions and balances*

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into the functional currency at the rate ruling on the date of the transaction. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within other operating expenses.

##### 2.4 Revenue

Revenue is recognised in accordance with the principles of IFRS 15 – Revenue from Contracts with Customers, which requires revenue to be recognised when control of goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. All revenue is stated net of value-added tax ("VAT").

The principal revenue streams and their recognition policies are as follows:

###### **Matchday Revenue**

Revenue from match tickets, season tickets, hospitality, and other event-related income is recognised over time as the related football matches are played or events are held, reflecting the satisfaction of the Company's performance obligations.

###### **Broadcasting Revenue**

The fixed component of broadcasting distributions from the Premier League is recognised on a straight-line basis over the football season, reflecting the period in which matches occur. Variable components, such as facility fees for live match coverage or highlights, are recognised at the point in time when the related matches are broadcast and the associated performance obligations are fulfilled.

# **AFC BOURNEMOUTH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **2 Material accounting policy information (continued)**

##### **2.4 Revenue (continued)**

###### **Merit-Based Awards**

Performance-related distributions, including merit payments from the Premier League, are recognised as revenue when they become highly probable and are capable of being reliably measured, typically when achievement becomes mathematically certain as the season progresses.

###### **Sponsorship and Advertising Revenue**

Income from sponsorship and advertising contracts is recognised over time, consistent with the performance obligations set out in the respective agreements, which are typically satisfied over the term of the contract.

###### **Retail Revenue**

Revenue from merchandise sales is recognised at a point in time, being when control of the goods transfers to the customer, generally at the point of sale.

###### **Player Loan Fees**

Fees receivable in respect of the temporary transfer (loan) of players is recognised as other income on a straight-line basis over the term of the loan period, reflecting the period over which the service is provided.

###### **Distributions from Governing Bodies**

Income from football governing bodies such as FIFA, UEFA, and The Football Association is recognised as other income when the relevant performance conditions are satisfied and the income is earned.

###### **Deferred Income**

Amounts received in advance of the financial year-end in respect of performance obligations to be satisfied in future periods are recognised as deferred income and recognised as revenue in the period in which the obligations are fulfilled.

##### **2.5 Intangible assets other than goodwill**

Intangible assets are initially recognised at cost or fair value if the associated consideration is subject to extended payment terms. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life.

# **AFC BOURNEMOUTH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **2 Material accounting policy information (continued)**

##### **2.5 Intangible assets other than goodwill (continued)**

The third party costs associated with players' registrations or extending their contracts, including agents' fees and levies payable to the Premier League, are capitalised and amortised, in equal instalments, over the period of the respective players' contracts. Where a contract life is renegotiated the unamortised costs, together with the new costs relating to the contract extension, are amortised over the new contract period. Amortisation is charged on a straight-line basis. Within intangible assets, the Company includes the player registration costs and associated amortisation for those players with contracts expiring on the reporting date as the Company still considers these players a part of the playing squad until the subsequent day after the contract expiry date. A nil net book value review is performed following each reporting date to ensure the cost and accumulated amortisation related to expired playing contracts are disposed of accordingly.

The single cash generating unit ("CGU") of the Company is the operation of the Company as a whole. An impairment charge is posted against the Company's intangible assets if it is determined that the carrying amount of the CGU is below the highest of its fair value, less costs to sell and its value in use. The directors do not consider that it is possible to determine the value in use of an individual football player in isolation as that player, except in the case of sale or insurance recovery, cannot generate cash flows by themselves. While management does not consider any individual player can be separated from the single CGU there may be certain circumstances where a player is excluded from the CGU when it becomes clear that they will not play for the Club's first team again, for example following a career threatening injury or on being permanently removed from the first team squad for another reason. If such circumstances arise, the carrying value of the player is assessed against the Company's best estimate of the player's fair value less any costs to sell and an impairment charge is recorded in the Statement of Comprehensive Income reflecting any loss arising.

Under the conditions of certain transfer agreements, further fees will be payable to former clubs in the event of the purchased player concerned and/or the Club achieving a specified future event. Liabilities that are contingent on outcomes that are wholly determined by the Company, such as those dependent on the number of appearances by the player, are accounted for as trade creditors or accruals when the specified event has been achieved and capitalised to player registration costs. Other liabilities contingent on future events are provided for and capitalised to player registration costs when it becomes probable that the future event will occur.

Profits or losses on the sale of players represent the transfer fee receivable, net of any transaction costs, less the unamortised cost of the player's registration, signing on fees, termination fees and any other amounts due to the player being under contractual terms. Consideration that is dependent on future events is only recognised when its receipt is virtually certain.

Website & software costs are amortised at a rate of 20%.

##### **2.6 Property, plant and equipment**

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

# AFC BOURNEMOUTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 2 Material accounting policy information (continued)

##### 2.6 Property, plant and equipment (continued)

Depreciation is provided on the following basis:

Freehold building	–	Between 4% and 10% per annum
Land and buildings leasehold improvements	–	Between 5% and 15% per annum
Land	–	Not depreciated
Plant, machinery & vehicles	–	Between 15% and 33% per annum
Fixtures, fittings & equipment	–	Between 15% and 33% per annum
Assets under construction	–	Not depreciated
Right of use asset	–	Over the lease term

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

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

##### 2.7 Borrowing costs related to non-current assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### 2.8 Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to sell, after making due allowance for obsolete and slow-moving inventories. Any impairment loss is recognised immediately in the Statement of Comprehensive Income.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 2.9 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months.

# **AFC BOURNEMOUTH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **2 Material accounting policy information (continued)**

##### **2.10 Financial assets**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

##### **Financial assets measured at amortised cost**

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

##### **Impairment of financial assets**

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### **Other financial liabilities**

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, finance costs includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

# AFC BOURNEMOUTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 2 Material accounting policy information (continued)

##### 2.11 Income and deferred taxes

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

##### 2.12 Provisions

Provisions are recognised when the Company has a legal or constructive present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

# AFC BOURNEMOUTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 2 Material accounting policy information (continued)

##### 2.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### Retirement benefits

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

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

The Company makes contributions to employees' defined contribution pension plans. These are charged to the Statement of Comprehensive Income when incurred.

##### Multi-employer pension plan

The Company is a member of a multi-employer plan. Where it is not possible for the Company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

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

##### 2.14 Operating leases: the Company as lessee

##### The Company as a lessee

##### Leases – Lessee Accounting

At inception, the Company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

##### Right-of-Use Assets

The Company recognises a right-of-use ("ROU") asset and a corresponding lease liability at the lease commencement date for all leases, except for short-term leases (with a lease term of 12 months or less) and leases of low-value assets, which are recognised as an expense on a straight-line basis over the lease term.

# AFC BOURNEMOUTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 2 Material accounting policy information (continued)

##### 2.14 Operating leases: the Company as lessee (continued)

###### Right-of-Use Assets (continued)

Right-of-use assets are initially measured at cost, which comprises:

- The initial amount of the lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs incurred; and
- An estimate of the costs to be incurred in dismantling and removing the underlying asset, restoring the site or restoring the asset to the condition required by the terms and conditions of the lease.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. The assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

###### Lease Liabilities

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- Lease payments to be made under an extension option if the group is reasonably certain to exercise the option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest method and is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the lease term, or a reassessment of whether a purchase option will be exercised.

# **AFC BOURNEMOUTH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **2 Material accounting policy information (continued)**

##### **2.15 Contingencies**

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets unless virtually certain are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

##### **2.16 Interest income**

Interest income relates to the effective interest on discounted long-term player transfer fees due to the Club and are recognised in the Statement of Comprehensive Income.

##### **2.17 Finance costs**

Finance costs predominantly relates to the effective interest charge on discounted long-term player transfer fees and borrowings. These items are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

During the year the Company entered into a receivable finance arrangement in respect of a transfer fee receivable with a carrying amount of £22.0m. This arrangement is without recourse and as such the relevant transfer fee receivable was derecognised at the date of the transaction. The difference between the carrying amount of the transfer receivable and the purchase price paid by the bank has been charged to finance costs.

A small proportion of the finance costs incurred relates to interest charged on bank loans. Bank loans include a credit facility provided by Goldman Sachs, with £50,000,000 of funds being drawdown as at 30 June 2025. These funds have been utilised for trading purposes, to repay the City National Bank loan and to repay £6,400,000 of shareholder loans to Black Knight Football Club UK Limited.

As at 30 June 2024, bank loans include a £30,000,000 loan provided by City National Bank to fund the construction of the Canford Magna training ground facility and to contribute towards working capital requirements. The proportion of the borrowing costs that are directly attributable to the development of the training ground is capitalised as part of the cost of the asset, whilst the remainder of the borrowing costs are charged to the Statement of Comprehensive Income. During the year ended 30 June 2025, the borrowing costs capitalised as tangible assets amounted to £1,035,000 (30 June 2024: £996,000).

Finance costs also include interest costs incurred on the forward funding of certain future transfer receivables.

# **AFC BOURNEMOUTH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **2 Material accounting policy information (continued)**

##### **2.18 Player remuneration**

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

Player signing-on fees represent a normal part of the employment cost of the player. As such they are recorded in prepayments when paid and charged to the Statement of Comprehensive Income evenly over the relevant contractual period.

#### **3 Adoption of new and revised standards and changes in accounting policies**

The following revised Standards and Interpretations have been issued and are effective for annual periods beginning on 1 January 2024:

- IFRS S1 (New standard) General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 (New standard) Climate-related Disclosures
- IAS 1 (Amendments) Classification of Liabilities as Current or Non-Current
- IAS 1 (Amendments) Non-current Liabilities with Covenants
- IFRS 16 (Amendments) Sale and Leaseback Transactions
- IAS 7 and IFRS 7 (Amendments) Supplier Finance Arrangements

These amendments had no impact on the financial statements of the Company but may impact future transactions.

The following revised Standards and Interpretations have been issued and but are not mandatory for annual periods beginning on 1 January 2024:

- Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The standards and interpretations were not early adopted. The Company doesn't expect any significant impact from applying these standards and interpretations.

# AFC BOURNEMOUTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 4 Critical accounting estimates and judgements

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (a) Critical accounting judgements in applying the Company's accounting policies

The directors consider that the critical judgements in applying the Company's accounting policies are:

##### (i) *Determination of a single cash generating unit ("CGU")*

The single cash generating unit ("CGU") of the Company is the operation of the Company as a whole. With respect to intangible asset player registrations, it is not considered possible to determine the value in use of an individual football player in isolation, other than in the exceptional circumstances described in note 2.5.

##### (ii) *Recognition of liabilities for contingent payments to players and players' former clubs*

Under the conditions of certain transfer agreements in respect of players purchased, further transfer fees are payable to former clubs in the event of the purchased player concerned and the Club achieving a specified future event. Liabilities contingent on outcomes that are wholly determined by the Company, such as those dependent on the number of appearances by the player, are accounted for as trade creditors or accruals when the specified event has been achieved. Other liabilities contingent on future events are accounted for, as provisions, when it becomes probable that the future event will occur. There are similar contingent contractual compensation arrangements with players and agents at the time of initial transfer or on subsequent contract renegotiation.

##### (iii) *Recognition of liabilities for Corporation Tax*

The Company has to make ongoing judgements regarding its tax position. Where a profit is forecast to be achieved during a financial period, an assessment needs to be carried out to understand if it can be relieved through various available offsets including utilising losses from prior years, other group companies and through other reliefs available. The Company will always seek the help of tax specialists when making these judgements. If it is considered that a tax payment will need to be made, after using all available measures to alleviate one, the Company will recognise a liability in its financial statements. This process involves estimates and judgements of income, expenditure and available reliefs in order to ascertain the most likely outcome. Given the variability and uncertainty of the Company's future taxable profits, management has concluded that the "probable" threshold for recognizing a Deferred Tax Asset ("DTA") is not met. Consequently, no deferred tax asset has been recognised concerning the unused tax losses carried forward.

##### (b) The Company makes estimates and assumptions concerning the future.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that the directors consider have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**4 Critical accounting estimates and judgements (continued)**

*(i) Assumptions in calculating the fair value of long-term monetary assets and liabilities*

During the year the Company had both trade debtors and creditors with extended payment terms. These are initially measured at the present value of their future cash flows and subsequently at amortised cost over the period of repayment. While the periods of repayment are determinable, an estimate of the interest rate to be used has to be made based on current market rates.

**5 Revenue**

**Revenue analysed by geographical market**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
United Kingdom	<b>170,131</b>	155,282
Rest of the World	<b>11,585</b>	5,510
	<b>181,716</b>	160,792

**Revenue analysed by class of business**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Match and season ticket income	<b>6,738</b>	6,531
Premier League income	<b>147,999</b>	135,631
Sponsorship and advertising	<b>18,107</b>	12,120
Hospitality and events	<b>4,672</b>	3,226
Shop merchandise	<b>1,868</b>	1,542
Other income	<b>2,332</b>	1,742
	<b>181,716</b>	160,792

Revenue of £18,395,000 (2024: £9,370,000) has been recognised at a point in time and £163,321,000 (2024: £151,422,000) has been recognised over time.

**6 Other operating income**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Other operating income	<b>17,398</b>	8,825

Within other operating income, £15,199,000 (2024: £8,257,000) relates to amounts received for players on loan at other clubs.

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**7 Operating profit/(loss)**

Operating profit/(loss) is for the year is stated after charging/(crediting):

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Depreciation of tangible assets and right-of-use assets	<b>2,989</b>	2,391
Amortisation of intangibles	<b>69,165</b>	61,616
Profit on disposal of players' registrations	<b>(91,017)</b>	(251)
Exchange differences	<b>1,741</b>	(1,264)

The profit or loss on the disposal of players' registrations is the difference between the book value of the player's registration at the time of disposal and the net consideration received at the time. Consideration that is contingent on future events is only recognised when its receipt is virtually certain.

**8 Auditors' remuneration**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Fees payable to the Company's auditors and its associates for the audit of the Company's financial statements	<b>135</b>	94
<b>Fees payable to the Company's auditors in respect of:</b>		
Audit-related assurance services	<b>50</b>	52
Other services relating to taxation	<b>12</b>	12
All other services	<b>10</b>	4
	<b>72</b>	68

**9 Employee information**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	2024
	<b>Number</b>	Number
Playing staff and administration	<b>271</b>	242
Academy	<b>116</b>	107
Matchday staff	<b>536</b>	458
Total	<b>923</b>	807

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

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Wages and salaries	<b>139,499</b>	119,732
Social security costs	<b>18,365</b>	16,011
Other pension costs	<b>558</b>	427
Total	<b>158,422</b>	136,170

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**10 Directors' emoluments**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Aggregate directors' remuneration	<b>2,100</b>	3,091
Company contributions to defined contribution schemes	<b>1</b>	11
<b>Total</b>	<b>2,101</b>	3102

During the year, retirement benefits were accruing to 1 director (2024: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £1,049,000 (2024: £2,077,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,000 (2024: £10,000).

No share options for the directors are in place and hence none have been exercised.

Compensation for one of the directors has been partially borne by the parent entity, and no recharge takes place.

Refer to note 29 for further details in respect of related party transactions.

**11 Investment income**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Bank interest received	<b>205</b>	191
Implied interest on trade debtors with extended terms	<b>5,107</b>	–
	<b>5,312</b>	191

**12 Finance costs**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Interest on bank loans and forward funding	<b>5,121</b>	448
Interest on lease liabilities	<b>230</b>	260
Implied interest on trade payables with extended payment terms	<b>13,348</b>	10,054
	<b>18,699</b>	10,762

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**13 Tax on profit/(loss)**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Corporation tax</b>		
Current tax on profit/(loss) for the financial year	–	–
Adjustments in respect of prior years	–	–
<b>Total current tax</b>	<b>–</b>	<b>–</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2024: higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Profit/(loss) before tax	<b>14,887</b>	(66,265)
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	<b>3,722</b>	(16,563)
<b>Effects of:</b>		
Expenses not deductible	<b>367</b>	390
Deferred tax not provided	<b>(4,089)</b>	16,173
<b>Total tax charge for the financial year</b>	<b>–</b>	<b>–</b>

Deferred tax assets and liabilities are attributable to the following:

	<b>Assets</b>		<b>Liabilities</b>		<b>Total</b>	
	<b>2025</b>	2024	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£'000</b>	£'000	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Tax losses	<b>1,507</b>	–	–	–	<b>1,507</b>	–
Property, plant and equipment	–	–	<b>(1,507)</b>	–	<b>(1,507)</b>	–
<b>Total</b>	<b>1,507</b>	–	<b>(1,507)</b>	–	<b>–</b>	–

**Unrecognised deferred tax asset**

The Company has an unrecognised deferred tax asset of £55,728,000 (2024: £60,218,000). This deferred tax asset is made up of taxable losses of £39,587,000 (2024: £56,934,000), fixed assets of £Nil (2024: £212,000) and other timing differences of £16,141,000 (2024: £3,072,000). The Company's deferred tax asset has not been recognised at 30 June 2025 and 30 June 2024 as the Company does not have a history of making taxable profits.

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**14 Intangible assets**

<b>Cost</b>	<b>Player registration costs £'000</b>	<b>Website &amp; Software £'000</b>	<b>Total £'000</b>
At 1 July 2023	278,576	357	<b>278,933</b>
Additions	140,953	33	<b>140,986</b>
Disposals	(37,245)	(98)	<b>(37,343)</b>
At 30 June 2024 and 1 July 2024	382,284	292	<b>382,576</b>
Additions	104,264	43	<b>104,307</b>
Disposals	(88,217)	–	<b>(88,217)</b>
<b>At 30 June 2025</b>	<b>398,331</b>	<b>335</b>	<b>398,666</b>
<b>Accumulated amortisation</b>			<b>–</b>
At 1 July 2023	136,373	244	<b>136,617</b>
Charge for the year	61,577	39	<b>61,616</b>
Disposals	(35,975)	(98)	<b>(36,073)</b>
At 30 June 2024 and 1 July 2024	161,975	185	<b>162,160</b>
Charge for the year	69,121	44	<b>69,165</b>
Disposals	(54,882)	–	<b>(54,882)</b>
<b>At 30 June 2025</b>	<b>176,214</b>	<b>229</b>	<b>176,443</b>
<b>Net book value</b>			
<b>At 30 June 2025</b>	<b>222,117</b>	<b>106</b>	<b>222,223</b>
At 30 June 2024	220,309	107	220,416
At 1 July 2023	142,203	113	142,316

The figures for the player registration costs are the fair value of purchase consideration for purchased players only. Accordingly, the net book amount of player registrations will not reflect, nor is it intended to, the current market value of these players nor does it take into account the value of players developed through the youth system.

The directors consider the net realisable value of player registrations costs to be greater than their book value.

Player registrations have a carrying amount of £222,117,000 (2024: £220,309,000) and have a remaining amortisation period of up to 5 years (2024: 5 years). There are no other individually material intangible assets.

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**15 Property, plant and equipment**

	Land £'000	Land and building leasehold improvements £'000	Freehold Building £'000	Plant machinery & vehicles £'000	Fixtures, fittings and equipment £'000	Assets under construction £'000	Total £'000
<b>Cost</b>							
At 1 July 2023	3,991	10,318	3,405	398	4,221	3,800	<b>26,133</b>
Additions	–	399	1,398	299	661	21,694	<b>24,451</b>
Disposals	–	(7)	–	(54)	(216)	–	<b>(277)</b>
Transfers	–	–	2,885	–	–	(2,885)	<b>–</b>
<b>At 30 June 2024 and 1 July 2024</b>	<b>3,991</b>	<b>10,710</b>	<b>7,688</b>	<b>643</b>	<b>4,666</b>	<b>22,609</b>	<b>50,307</b>
Additions	–	685	2,269	266	1,319	14,172	<b>18,711</b>
Transfers	–	–	36,781	–	–	(36,781)	<b>–</b>
<b>At 30 June 2025</b>	<b>3,991</b>	<b>11,395</b>	<b>46,738</b>	<b>909</b>	<b>5,985</b>	<b>–</b>	<b>69,018</b>
<b>Accumulated depreciation</b>							
At 1 July 2023	–	7,416	188	327	3,219	–	<b>11,150</b>
Charge for the year	–	951	512	33	400	–	<b>1,896</b>
Disposals	–	(6)	–	(53)	(216)	–	<b>(275)</b>
<b>At 30 June 2024 and 1 July 2024</b>	<b>–</b>	<b>8,361</b>	<b>700</b>	<b>307</b>	<b>3,403</b>	<b>–</b>	<b>12,771</b>
Charge for the year	–	961	965	108	460	–	<b>2,494</b>
<b>At 30 June 2025</b>	<b>–</b>	<b>9,322</b>	<b>1,665</b>	<b>415</b>	<b>3,863</b>	<b>–</b>	<b>15,265</b>
Net book value							
At 30 June 2025	<b>3,991</b>	<b>2,073</b>	<b>45,073</b>	<b>494</b>	<b>2,122</b>	<b>–</b>	<b>53,753</b>
At 30 June 2024	3,991	2,349	6,988	336	1,263	22,609	37,536
At 1 July 2023	3,991	2,902	3,217	71	1,002	3,800	14,983

Assets under construction reflect the costs incurred in relation to the ongoing development of the training facility at Canford Magna.

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**16 Inventories**

	<b>30 June 2025</b>	30 June 2024	1 July 2023
	<b>£'000</b>	£'000	£'000
Finished goods	<b>727</b>	402	642

The difference between the purchase price of inventories and their replacement cost is not material.

There is no inventory provision (2024: £Nil).

Stock expensed to the Statement of Comprehensive Income totals £1,208,000 (2024: £742,000).

**17 Trade and other receivables**

	<b>30 June 2025</b>	30 June 2024	1 July 2023
	<b>£'000</b>	£'000	£'000
<b>Amounts falling due after more than one year</b>			
Trade receivables	<b>65,383</b>	–	–
<b>Amounts falling due within one year</b>			
Trade receivables	<b>39,721</b>	5,445	9,129
Amounts owed by group undertakings	<b>679</b>	–	–
Other receivables	<b>3,809</b>	1,101	634
Prepayments and accrued income	<b>1,803</b>	2,710	2,051
	<b>46,012</b>	9,256	11,814

Included in trade receivables are amounts in respect of football transfer fees and loan fees due from other clubs. The undiscounted value of these is £109,848,000 (2024: £2,088,000), of which £76,448,000 (2024: £Nil) are due in more than one year.

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value hence no need for comparison.

Amounts owed by group undertakings at 30 June 2025 relate to intercompany recharges. These amounts are interest free, unsecured and repayable on demand.

Included within other debtors is £2,732,000 (2024: £Nil) in respect of restricted cash.

**18 Borrowings**

	<b>30 June 2025</b>	30 June 2024	1 July 2023
	<b>£'000</b>	£'000	£'000
Bank loans	<b>48,905</b>	33,000	20,949
Loans from fellow group undertakings	<b>–</b>	89,779	115,261
	<b>48,905</b>	122,779	136,210

# AFC BOURNEMOUTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 18 Borrowings (continued)

The loans from fellow group undertakings are due to the immediate parent undertaking, Black Knight Football Club UK Limited. These are interest free loans, unsecured and repayable on demand, with a final repayment date of 12 December 2032. At 30 June 2025 the value of these loans is £Nil (30 June 2024: £89,779,000) following the conversion of shareholder loans to A ordinary shares on 6 December 2024 and 24 June 2025. Refer to note 25 for further information.

Bank loans include a credit facility provided by Goldman Sachs, with £50,000,000 of funds being drawdown as at 30 June 2025. These funds have been utilised for trading purposes, to repay an existing bank loan of £29,411,000 and to repay £6,400,000 of shareholder loans to Black Knight Football Club UK Limited. This loan is secured against the assets of the company, charged interest at a rate of 7.65% and has a termination date of 13 December 2029.

#### 19 Trade and other payables: amounts falling due within one year

	30 June 2025	30 June 2024	1 July 2023
	£'000	£'000	£'000
Trade creditors	65,829	53,952	37,660
Amounts owed to group undertakings	464	–	–
Other taxation and social security	23,181	9,841	7,942
Other creditors	82	61	48
Accruals	39,998	33,358	22,456
Deferred income	18,530	6,089	6,678
	<b>148,084</b>	<b>103,301</b>	<b>74,784</b>

Included in trade creditors are amounts due in respect of football transfer fees payable to former clubs and loan fees due to other football clubs. The undiscounted value of these due within one year is £60,840,000 (2024: £52,760,000).

Amounts owed to group undertakings at 30 June 2025 relate to intercompany recharges. These amounts are interest free, unsecured and repayable on demand.

#### 20 Trade and other payables: amounts falling due after more than one year

	30 June 2025	30 June 2024	1 July 2023
	£'000	£'000	£'000
Trade creditors	79,140	60,561	44,328
Accruals and deferred income	24,626	26,105	16,459
	<b>103,766</b>	<b>86,666</b>	<b>60,787</b>

Included in trade creditors are amounts due in respect of football compensation and loan fees due to other football clubs. The undiscounted value of these due after more than one year is £91,988,000 (2024: £73,257,000).

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**21 Lease liabilities**

The lease liability and right-of-use asset disclosed below relate to the leasing of Vitality Stadium in Bournemouth, the home ground of the Club.

**Right-of-use assets**

	<b>Right-of-use assets £'000</b>
<b>Cost</b>	
At 1 July 2023	3,714
Additions	–
<b>At 30 June 2024 and 1 July 2024</b>	<b>3,714</b>
Additions	–
<b>At 30 June 2025</b>	<b>3,714</b>
<b>Accumulated depreciation</b>	
At 1 July 2023	–
Charge for the year	495
<b>At 30 June 2024 and 1 July 2024</b>	<b>495</b>
Charge for the year	495
<b>At 30 June 2025</b>	<b>990</b>
<b>Net book value</b>	
<b>At 30 June 2025</b>	<b>2,724</b>
At 30 June 2024	3,219
At 1 July 2023	3,714

Information on right-of-use assets is summarised below:

	<b>30 June 2025</b>	30 June 2024	1 July 2023
	<b>£'000</b>	£'000	£'000
<b>Net book value</b>			
Leasehold buildings	<b>2,724</b>	3,219	3,714

	<b>30 June 2025</b>	30 June 2024	1 July 2023
	<b>£'000</b>	£'000	£'000
<b>Depreciation charge for the year</b>			
Right-of-use assets	<b>495</b>	495	–

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. The lease agreements do not impose any covenants.

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**21 Lease liabilities (continued)**

**Right-of-use assets (continued)**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments in respect of short term and/or low value leases continue to be charged to the income statement on a straight-line basis over the term of the lease, income received from sub-leasing has been reported in other income. Break clauses have been utilised by the Company in calculating the value of the right-of-use asset where applicable.

**Lease liability**

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

<b>Lease liabilities</b>	<b>30 June 2025</b>	30 June 2024	1 July 2023
	<b>£'000</b>	£'000	£'000
Current	<b>445</b>	412	382
Non-current	<b>2,314</b>	2,759	3,171
	<b>2,759</b>	3,171	3,553

Amounts recognised in the Statement of Comprehensive Income:

	<b>30 June 2025</b>	30 June 2024
	<b>£'000</b>	£'000
Depreciation charge - right-of-use assets	<b>495</b>	495
Interest expense (included in finance cost)	<b>230</b>	260
Expense relating to short-term leases (included in other operating expenses)	<b>289</b>	314
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other operating expenses)	<b>46</b>	34
	<b>1,060</b>	1,103

Total cash outflow for leases in the year was £977,000 (2024: £991,000).

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**21 Lease liabilities (continued)**

**Lease liability (continued)**

Future minimum payments as at year end are as follows:

	<b>30 June 2025</b>	30 June 2024	1 July 2023
	<b>£'000</b>	£'000	£'000
Lease Rental due within one year	<b>643</b>	643	643
Lease Rental after one year	<b>2,731</b>	3,374	4,016
Less:			
Future lease finance cost	<b>(615)</b>	(846)	(1,106)
	<b>2,759</b>	3,171	3,553

**22 Other provisions**

	<b>Pension obligations</b>		
	<b>30 June 2025</b>	30 June 2024	1 July 2023
	<b>£'000</b>	£'000	£'000
At 1 July	<b>12</b>	52	91
New provision recognised	<b>109</b>	–	–
Utilised in the year	<b>(47)</b>	(40)	(39)
<b>At 30 June</b>	<b>74</b>	12	52

The Club is advised of its share of the deficit in the defined benefit section of The Football League Pension and Life Assurance Scheme ("the Scheme"). The most recent valuation of the whole Scheme was as at 31 August 2023 and this reported a deficit for the whole Scheme of £20.6m. The Club's share of this deficit at 30 June 2025 is £74,000 (2024: £12,000).

**23 Financial assets and Financial liabilities**

**23.1 Financial assets**

The Company's financial instruments comprise of investments, trade and other receivables, cash and cash equivalents and trade and other payables.

	<b>30 June 2025</b>	30 June 2024	1 July 2023
	<b>£'000</b>	£'000	£'000
<b>Debt instruments at amortised cost</b>			
Trade and other receivables (note 17)	<b>108,913</b>	6,546	9,763
<b>Cash and cash equivalents</b>			
Cash at bank and in hand	<b>47,236</b>	7,104	5,930
<b>Total financial assets</b>	<b>156,149</b>	13,650	15,693
Total Current	<b>90,766</b>	13,650	15,693
Total Non-current	<b>65,383</b>	–	–
	<b>156,149</b>	13,650	15,693

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**23 Financial assets and Financial liabilities (continued)**

**23.2 Financial liabilities**

	30 June 2025	30 June 2024	1 July 2023
	£'000	£'000	£'000
<b>Financial liabilities at amortised cost</b>			
Trade and other payables (notes 19 and 20)	<b>209,593</b>	173,976	120,903
Lease liabilities (note 21)	<b>2,759</b>	3,171	3,553
Loan and other borrowings (note 18)	<b>48,905</b>	122,779	136,210
	<b>261,257</b>	299,926	260,666
Total Current	<b>106,272</b>	180,501	180,908
Total Non-current	<b>154,985</b>	119,425	79,758
	<b>261,257</b>	299,926	260,666

**23.3 Fair values**

The carrying amounts of the financial instruments approximate their fair value; accordingly, fair value hierarchy disclosures have not been presented, as permitted under IFRS 9.

**23.4 Financial instruments risk management objectives and policies**

The Club's principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Club's operations. The Club's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations.

The Club is exposed to market risk, credit risk and liquidity risk. The Club's senior management oversees the management of these risks. The Club's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Club. The financial risk committee provides assurance to the Club's senior management that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Club's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, currency risk and other price risk, such as equity or commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and foreign currency-denominated balances.

The sensitivity analyses below are based on financial instruments held at 1 July 2023, 30 June 2024 and 30 June 2025, assuming constant ratios and exposures.

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 1 July 2023, 30 June 2024 and 30 June 2025.

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**23 Financial assets and Financial liabilities (continued)**

**23.4 Financial instruments risk management objectives and policies (continued)**

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Club's exposure primarily relates to floating rate borrowings.

The Club manages its exposure through a mix of fixed and floating rate loans. However, as of 30 June 2025, the Club does not use interest rate derivatives. The club considers the interest rate risk to be immaterial.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of exposure will fluctuate due to changes in exchange rates. The Club is exposed to foreign exchange risks related to the purchase or sale of player registrations denominated in foreign currencies.

**Foreign currency sensitivity**

	<b>Change in EUR Rate</b>	<b>Effect on profit before tax</b>	<b>Change in EUR Rate</b>	<b>Effect on profit before tax</b>
<b>2025</b>				
Trade and other payables	(10.00)%	(10,047,000)	10.00 %	8,463,192
<b>2024</b>				
Trade and other payables	(10.00)%	(6,485,000)	10.00 %	5,475,071
<b>2023</b>				
Trade and other payables	(10.00)%	(5,083,000)	10.00 %	4,277,361

The movement in the pre-tax effect is a result of changes in the value of player registration cost financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in foreign currencies, where the functional currency of the Company is GBP.

**Credit risk**

Credit risk is the risk that a counterparty will fail to meet its contractual obligations, leading to a financial loss. The Club is exposed to credit risk from operating activities mainly by trade receivables and deposits with banks and financial institutions.

**Trade receivables**

Customer credit risk is managed by the Club in accordance with internal policies and procedures designed to minimise exposure to non-payment. Credit quality is assessed based on management's knowledge of counterparties, particularly other football clubs and commercial partners, and credit terms are agreed accordingly.

The Club's trade receivables primarily arise from football transfer fees due from other clubs and commercial activities such as sponsorships and hospitality. These balances are actively monitored, and the Club implements credit control procedures to manage and mitigate potential credit losses.

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**23 Financial assets and Financial liabilities (continued)**

**23.4 Financial instruments risk management objectives and policies (continued)**

**Trade receivables (continued)**

At 30 June 2025, the Club had no significant concentration of credit risk with any single third-party counterparty. Where appropriate, the financial stability of counterparties, particularly football clubs is considered prior to agreeing transfer terms.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for clubbing of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 23.1. The Club does not hold collateral as security.

The club evaluates the concentration of risk with respect to trade receivables and other receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set below is the information about the credit risk exposure on the Club's trade receivables using a provision matrix. The trade receivables classified as current in the below table relate to football transfer fees and loan fees as disclosed in note 17.

<b>Trade Receivables (£)</b>						
<b>30 June 2025</b>	<b>Current</b>	<b>Days past due</b>				<b>Total</b>
		<b>&lt;30 days</b>	<b>30-60 days</b>	<b>61-90 days</b>	<b>&gt;91 days</b>	
Expected credit loss rate	0.0 %	0.5 %	0.5 %	1.5 %	2.0 %	
Estimated total gross carrying amount at default	109,847,830	5,331,643	106,921	40,490	109,615	115,436,499
Expected credit loss	–	26,658	535	607	2,192	29,992

<b>Trade Receivables (£)</b>						
<b>30 June 2024</b>	<b>Current</b>	<b>Days past due</b>				<b>Total</b>
		<b>&lt;30 days</b>	<b>30-60 days</b>	<b>61-90 days</b>	<b>&gt;91 days</b>	
Expected credit loss rate	0.0 %	0.5 %	0.5 %	1.5 %	2.0 %	
Estimated total gross carrying amount at default	2,104,912	3,167,723	20,839	162,549	18,072	5,474,095
Expected credit loss	–	15,839	104	2,438	361	18,742

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**23 Financial assets and Financial liabilities (continued)**

**23.4 Financial instruments risk management objectives and policies (continued)**

**Trade receivables (continued)**

	Trade Receivables (£)					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
<b>1 July 2023</b>						
Expected credit loss rate	0.0 %	0.5 %	0.5 %	1.5 %	2.0 %	
Estimated total gross carrying amount at default	6,133,730	2,836,905	31,683	48,321	107,469	9,158,108
Expected credit loss	–	14,185	158	725	2,149	17,217

**Financial instruments and cash deposits**

Credit risk arising from balances with banks and financial institutions is monitored by the Club's finance team in line with internal controls. Surplus cash is held only with reputable UK-based banks and financial institutions that meet the Club's minimum credit quality standards. The Club seeks to minimise concentration risk by maintaining relationships with more than one banking counterparty where appropriate. Counterparty credit quality is reviewed periodically by management to mitigate the risk of financial loss due to a bank's inability to meet its obligations.

The Club's maximum exposure to credit risk for the components of the statement of financial position at 30 June 2025 and 2024 and 1 July 2024 is the carrying amounts as illustrated in (note 23.1).

**Liquidity risk**

The Club monitors its liquidity position through regular cash flow forecasting and budgeting, overseen by the finance team. Its objective is to maintain financial flexibility while ensuring it has sufficient funding to meet operational and contractual obligations.

Liquidity risk is mitigated primarily through ongoing financial support from its shareholder, Black Knight Football Club UK Limited. In addition, the Club has access to secured bank loans and has historically used shareholder loans to finance player transfers, infrastructure projects, and working capital.

As at 30 June 2025, the directors consider the refinancing and rollover risk to be low, given the established relationship with its shareholder and access to committed funding sources.

**Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Club's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of credit risk, the Club applies internal controls and procedures to ensure that receivables are diversified across counterparties, particularly football clubs and commercial partners. Identified concentrations of credit exposure are monitored and managed accordingly by the finance team. The Club does not currently use hedging instruments and manages risk exposures through contractual terms and ongoing credit assessments.

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**23 Financial assets and Financial liabilities (continued)**

**23.4 Financial instruments risk management objectives and policies (continued)**

**Liquidity risk (continued)**

The table below summarises the maturity profile of the Club's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>30 June 2025</b>						
Interest-bearing loans and borrowings (excluding items below)	–	–	–	48,905,114	–	48,905,114
Trade and other payables	–	58,060,605	8,625,180	91,341,941	–	158,027,726
Other financial liabilities- Leases	–	160,657	481,970	2,570,504	160,657	3,373,788
	–	58,221,262	9,107,150	142,817,559	160,657	210,306,628

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>30 June 2024</b>						
Interest-bearing loans and borrowings (excluding items below)	–	3,000,000	–	–	30,000,000	33,000,000
Trade and other payables	–	36,894,109	17,835,079	73,757,239	–	128,486,427
Other financial liabilities- Leases	–	160,657	481,970	2,570,504	803,283	4,016,414
	–	40,054,766	18,317,049	76,327,743	30,803,283	165,502,841

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>1 July 2023</b>						
Interest-bearing loans and borrowings (excluding items below)	–	5,149,331	–	3,000,000	12,800,000	20,949,331
Trade and other payables	–	20,219,556	18,559,258	54,669,329	–	93,448,143
Other financial liabilities- Leases	–	160,657	481,970	2,570,504	1,445,909	4,659,040
	–	25,529,544	19,041,228	60,239,833	14,245,909	119,056,514

**24 Retirement benefit schemes**

The Company participates in a number of defined contribution pension schemes on behalf of certain employees. The assets of these schemes are held separately from those of the Company in independently administered funds. The charge for the year for schemes accounted for as defined contribution schemes was £558,000 (2024: £427,000).

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**25 Called up share capital**

	<b>30 June 2025</b>	30 June 2024	1 July 2023
	<b>£'000</b>	£'000	£'000
<b>Allotted, issued and fully paid</b>			
20,860 (30 June 2024: 20,860) Preference shares of £1,000 (30 June 2024: £1,000) each	<b>20,860</b>	20,860	20,860
281,960,284 (30 June 2024: 124,380,804) Ordinary A shares of £1 (30 June 2024: £1) each	<b>281,960</b>	124,381	125
125,002 (30 June 2024: 125,002) Ordinary B shares of £1 (30 June 2024: £1) each	<b>125</b>	125	125
	<b>302,945</b>	145,366	21,110

The Ordinary A shares and Ordinary B shares rank pari passu in all respects.

The Preference shares entitle the holders to receive notice of all general meetings but do not entitle the holders to attend or vote at any general meeting or to participate in the profits or assets of the Company. On winding up or repayment of capital, holders of the Preference shares shall be entitled to repayment of the capital paid up in those shares. This payment will be made in priority to holders of Ordinary A shares or Ordinary B shares.

On 6 December 2024, the Company issued 135,379,000 A Ordinary shares of £1 each on conversion of shareholder loans.

On 24 June 2025, the Company issued 22,200,000 A Ordinary shares of £1 each on conversion of shareholder loans.

**26 Reserves**

**Accumulated losses**

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

**27 Contingent liabilities**

Under the conditions of certain transfer agreements in respect of players purchased, further transfer fees are payable to former clubs in the event of the purchased player concerned and the Club achieving a specified future event. Liabilities contingent on outcomes that are wholly determined by the Company, such as those dependent on the number of appearances by the player, are accounted for as trade creditors or accruals when the specified event has been achieved.

Other liabilities contingent on future events are accounted for, as provisions, when it becomes probable that the future event will occur. There are similar contingent contractual compensation arrangements with players and agents at the time of initial transfer or on subsequent contract renegotiation. The Company's contingent liability for these matters at 30 June 2025 is estimated to be £39,561,000 (2024: £36,542,000) of which £13,709,000 (2024: £12,272,000) are in respect of compensation on transfer and loan agreements with other football clubs and £25,852,000 (2024: £24,270,000) are in respect of compensation to players, 1st team management and agents.

# AFC BOURNEMOUTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 28 Capital risk management

For the purpose of Company capital management, capital includes issued capital, and equity attributable to the equity holders of the Company. The primary objective of Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Company policy is to keep the gearing ratio as low as possible. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

	30 June 2025	30 June 2024	1 July 2023
	£'000	£'000	£'000
Interest-bearing loans and borrowings	<b>48,905</b>	122,779	136,210
Trade and other payables	<b>144,969</b>	114,513	81,988
Less: cash and short-term deposits	<b>(47,236)</b>	(7,104)	(5,930)
Net debt	<b>146,638</b>	230,188	212,268
Equity	<b>134,470</b>	(37,996)	(95,987)
Total capital	<b>134,470</b>	(37,996)	(95,987)
Capital and net debt	<b>281,108</b>	192,192	116,281
Gearing ratio	<b>52%</b>	120%	183%

In order to achieve this overall objective, the Company capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Goldman Sachs credit facility, initiated on 13 December 2024, includes various covenants that must be adhered to at specified intervals throughout the loan term, primarily on a quarterly basis. These covenants involve the communication of actual and forecast Premier League revenue, consolidated financial statements, future deferred payment obligations, and financial ratio calculations. All covenants have been complied with in full through to the date of this report.

No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2025 and 2024.

# AFC BOURNEMOUTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 29 Related party transactions

As at 30 June 2024 the Company owed its immediate parent company, Black Knight Football Club UK Limited, a company registered in England and Wales, an unsecured and non-interest-bearing loan with a book and fair value of £89,779,000. As at 30 June 2025 the book and fair value of this loan was £Nil. The loan arrangement is repayable on demand, with a maturity date of 12 December 2032.

As at 30 June 2025 the Company owed Black Knight Football Club UK Limited £119,000 (30 June 2024: £Nil) relating to intercompany transactions. As at 30 June 2025 the Company was owed £56,000 (30 June 2024: £Nil) by Black Knight Football Club UK Limited relating to intercompany transactions.

As at 30 June 2025 the Company was owed £623,000 (30 June 2024: £Nil) by Black Knight Stadium Limited, a company with the same immediate parent company, relating to intercompany transactions. As at 30 June 2025 the Company owed Black Knight Stadium Limited £228,000 (30 June 2024: £Nil) relating to the stadium lease.

As at 30 June 2025 the Company owed AFC Bournemouth Women Limited, a company with the same immediate parent company, £117,000 (30 June 2024: £Nil) relating to intercompany transactions.

As at 30 June 2025 the Company owed Vegas Golden Knights, a company with the same ultimate controlling party, £69,000 (30 June 2024: £24,000) relating to intercompany transactions.

As at 30 June 2025 the Company owed £21,000 to Black Knight Football Club US, LP, the company controlling Black Knight Football Club UK Limited. At 30 June 2024 the Company was owed £22,000 by Black Knight Football Club US, LP.

During the year the Company transacted with Lorient Football Development Promotion SAS ("Lorient"), a company 40% owned by its immediate parent entity, relating to player purchases of £10,987,000 (2024: £Nil) and player sales of £Nil (2024: £979,000). The balance owed to Lorient at 30 June 2025 was £14,643,000 (30 June 2024: £11,516,000). The balance owed by Lorient at 30 June 2025 was £Nil (30 June 2024: £Nil).

During the year, the Company transacted with Dun & Bradstreet ("D&B"). The Company's ultimate controlling individual, William P. Foley II, is a director and chairman of the board of directors of D&B. Sales transactions during the year totalled £280,000 (2024: £270,000) and purchase transactions were £Nil (2024: £Nil). The balance owed by D&B at 30 June 2025 was £Nil (30 June 2024: £Nil).

During the year, the Company operated an expense account for director William P. Foley II. The account was regularly reimbursed by the director throughout the year. Total expenses covered during the year amounted to £66,000 (30 June 2024: £95,000) and £117,000 was repaid during the year (30 June 2024: £111,000). Amounts owed by the director are unsecured, interest free and repayable on demand.

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**29 Related party transactions (continued)**

**Key Management Compensation**

Key management are determined to be the statutory directors of the company, plus other such persons who have authority and responsibility for planning, directing and controlling the activities of the entity.

Members of key management are remunerated by the company, and the total remuneration paid by the company in the year in respect of services was as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Aggregate key management personnel remuneration	<b>3,381</b>	3,164
Company contributions to defined contribution pension schemes	<b>2</b>	11
	<b>3,383</b>	<b>3,175</b>

No share options in place for key management personnel and hence none have been exercised.

Compensation for one member of key management personnel has been partially borne by the parent entity, and no recharge takes place.

**30 Immediate and ultimate parent undertaking and controlling party**

During the year, the immediate parent undertaking of the Company was Black Knight Football Club UK Limited, a company registered in England. During the year, the ultimate controlling individual was William P. Foley II. Black Knight Football Club UK Limited is the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Black Knight Football Club UK Limited will be available at its registered address: Vitality Stadium, Dean Court, Kings Park, Bournemouth, Dorset, England, BH7 7AF.

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**31 Annex G regulation**

The financial statements and accompanying notes, covering the year ended 30 June 2025, materially comply with the accounting requirements set out in Annex G of the UEFA Club Licensing and Financial Sustainability Regulations, as of 1 June 2024.

**32 Cash absorbed by operations**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Profit/(loss) before tax	<b>14,887</b>	(66,265)
<b>Adjustments for :</b>		
Interest income	<b>(5,312)</b>	(191)
Finance costs	<b>18,699</b>	10,502
Amortisation of intangible assets	<b>69,165</b>	61,616
Depreciation of tangible assets	<b>2,494</b>	1,896
Depreciation of right-of-use assets	<b>495</b>	495
Rent paid	<b>(643)</b>	(643)
Interest in lease liabilities	<b>230</b>	260
Interest paid	<b>(4,872)</b>	(693)
Interest received	<b>206</b>	–
<b>Working capital movements:</b>		
(Increase)/decrease in inventories	<b>(325)</b>	240
Increase in trade and other receivables	<b>(6,696)</b>	(2,881)
Increase in trade and other payables	<b>34,498</b>	4,570
Increase/(decrease) in provisions	<b>62</b>	(40)
Increase in trade and other receivables: reversal of impairment loss	<b>–</b>	2
Profit on disposal of players' registrations	<b>(91,017)</b>	(251)
<b>Net cash generated from operating activities</b>	<b>31,871</b>	8,617

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**33 Analysis of changes in net debt**

	1 July 2024 £'000	Cash flows £'000	Non-cash movement £'000	30 June 2025 £'000
Cash at bank and in hand	7,104	40,132	–	47,236
Borrowings excluding overdrafts	(122,779)	(15,905)	89,779	(48,905)
Lease liabilities	(3,171)	412	–	(2,759)
	<b>(118,846)</b>	<b>24,639</b>	<b>89,779</b>	<b>(4,428)</b>

	1 July 2023 £'000	Cash flows £'000	Non-cash movement £'000	30 June 2024 £'000
Cash at bank and in hand	5,930	1,174	–	7,104
Borrowings excluding overdrafts	(136,210)	(12,051)	25,482	(122,779)
Lease liabilities	(3,553)	382	–	(3,171)
	<b>(133,833)</b>	<b>(10,495)</b>	<b>25,482</b>	<b>(118,846)</b>

**34 Transition adjustments**

**Reconciliation of equity**

	1 July 2023 £'000	30 June 2024 £'000
Equity as previously reported	(96,130)	(38,025)
<b>Adjustments arising from transition:</b>		
Depreciation and amortisation charge	–	(495)
Other operating expenses	143	784
Finance expense	–	(260)
Equity under IFRS	<b>(95,987)</b>	<b>(37,996)</b>

**Reconciliation of loss for the financial period**

	2024 £'000
Loss as previously reported	(66,151)
<b>Adjustments arising from transition:</b>	
Depreciation and amortisation charge	(495)
Other operating expenses	641
Finance expense	(260)
<b>Loss under IFRS</b>	<b>(66,265)</b>

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**34 Transition adjustments (continued)**

	1 July 2023			30 June 2024		
	Previously reported	Effect of transition	Under IFRS	Previously reported	Effect of transition	Under IFRS
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Non-current assets</b>						
Intangible assets	142,316	–	<b>142,316</b>	220,416	–	<b>220,416</b>
Property, plant and equipment	14,983	–	<b>14,983</b>	37,536	–	<b>37,536</b>
Right-of-Use Asset	–	3,714	<b>3,714</b>	–	3,219	<b>3,219</b>
	157,299	3,714	<b>161,013</b>	257,952	3,219	<b>261,171</b>
<b>Current assets</b>						
Inventories	642	–	<b>642</b>	402	–	<b>402</b>
Trade and other receivables	11,832	(18)	<b>11,814</b>	9,275	(19)	<b>9,256</b>
Cash at bank and in hand	5,930	–	<b>5,930</b>	7,104	–	<b>7,104</b>
	18,404	(18)	<b>18,386</b>	16,781	(19)	<b>16,762</b>
<b>Creditors due within one year</b>						
Trade and other payables	(74,784)	–	<b>(74,784)</b>	(103,301)	–	<b>(103,301)</b>
Borrowings	(120,410)	–	<b>(120,410)</b>	(92,779)	–	<b>(92,779)</b>
Lease Liabilities	–	(382)	<b>(382)</b>	–	(412)	<b>(412)</b>
	(195,194)	(382)	<b>(195,576)</b>	(196,080)	(412)	<b>(196,492)</b>

**AFC BOURNEMOUTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**34 Transition adjustments (continued)**

	1 July 2023			30 June 2024		
	Previously reported	Effect of transition	Under IFRS	Previously reported	Effect of transition	Under IFRS
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Creditors due after one year</b>						
Trade and other payables	(60,787)	–	<b>(60,787)</b>	(86,666)	–	<b>(86,666)</b>
Borrowings	(15,800)	–	<b>(15,800)</b>	(30,000)	–	<b>(30,000)</b>
Lease liabilities	–	(3,171)	<b>(3,171)</b>	–	(2,759)	<b>(2,759)</b>
	<b>(76,587)</b>	<b>(3,171)</b>	<b>(79,758)</b>	<b>(116,666)</b>	<b>(2,759)</b>	<b>(119,425)</b>
<b>Provision for liabilities</b>						
Other provisions	(52)	–	<b>(52)</b>	(12)	–	<b>(12)</b>
<b>Net liabilities</b>	<b>(96,130)</b>	<b>143</b>	<b>(95,987)</b>	<b>(38,025)</b>	<b>29</b>	<b>(37,996)</b>
<b>Equity</b>						
Called up share capital	21,110	–	<b>21,110</b>	145,366	–	<b>145,366</b>
Accumulated losses	(117,240)	143	<b>(117,097)</b>	(183,391)	29	<b>(183,362)</b>
<b>Total deficit</b>	<b>(96,130)</b>	<b>143</b>	<b>(95,987)</b>	<b>(38,025)</b>	<b>29</b>	<b>(37,996)</b>

# AFC BOURNEMOUTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 34 Transition adjustments (continued)

##### Notes to reconciliations

The following were impacted due to the transition from FRS 102 to IFRS.

##### Leases

Under Local GAAP FRS 102, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the Statement of Comprehensive Income on a straight-line basis over the lease term. Under IFRS 16, as explained in note 2.14, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to IFRS, the Company applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. As a result, the Company recognised an increase of £3,553,000 of lease liabilities at date of transition and £3,714,000 of right-of-use assets. The difference between lease liabilities and right-of-use assets has been recognised in retained earnings. Subsequent to transition in the year ended 2024 the £260,000 and £495,000 have been recorded as a finance costs and depreciation of right of use asset, respectively, while the payment of £642,000 has been off set with rental expense previously recorded in profit or loss under FRS 102.

##### Expected Credit losses

The adoption of IFRS has significantly changed the Company's approach to accounting for impairment losses on financial assets, replacing the incurred loss model under local GAAP with a forward-looking expected credit loss ("ECL") model.

Under IFRS, the Company is required to recognise an allowance for ECLs on all debt instruments not measured at fair value through profit or loss, as well as on contract assets.

At the date of transition to IFRS, the Company recognised an impairment loss of £18,000 on its trade receivables. No other impairment losses were required on other receivables (2024: £Nil). As at 30 June 2024, an ECL adjustment of £1,000 was recognised. These adjustments resulted in a corresponding decrease in opening retained earnings at the transition date and were recorded in the profit or loss for the year ended 2024.

#### 35 Post balance sheet events

Subsequent to 30 June 2025 the playing registrations of certain players were acquired for a total consideration, including associated costs, of £115,884,000.

Since 30 June 2025, the playing registrations of certain footballers have been disposed of, for total initial consideration of £102,115,000, resulting in an accounting profit on disposal of £39,611,000.

In the period from 1st July 2025 through to the date of this report, Black Knight Football Club UK Limited loaned the Company an additional £54,900,000 on the same terms as the other shareholder loans with the intention of converting this to equity in the near future. During this period the Company repaid £6,700,000 of shareholder loans to Black Knight Football Club UK Limited.

Subsequent to 30 June 2025, the Company has drawn down a further £15,000,000 of funds under the credit facility provided by Goldman Sachs.