

Company registration number SC005323 (Scotland)

THE HIBERNIAN FOOTBALL CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



THE HIBERNIAN FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors	Ms K Hamilton Ms G Hutchison Mr B Kensell Mr M McPherson Mr A Paton Mr I Gordon Mrs K Gordon Mr R Begbie Mr S Fraser Mr R Caswell Mr W Foley Mr W Robb	(Appointed 27 November 2023) (Appointed 27 November 2023) (Appointed 8 March 2024) (Appointed 8 March 2024) (Appointed 8 March 2024)
Secretary	Ms P Lombardi	
Company number	SC005323	
Registered office	Easter Road Stadium 12 Albion Place Edinburgh EH7 5QG	
Switchboard	0131 661 2159	
Website	www.hibernianfc.co.uk	
Auditor	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB	
Bankers	Santander UK Plc 12 - 13 St Andrew Square Edinburgh EH2 2AF	
Solicitors	Pinsent Masons 58 Morrison Street Edinburgh EH3 8BP	
Main Sponsors	Bevv - Club Sponsor Joma - Technical Sponsor	

THE HIBERNIAN FOOTBALL CLUB LIMITED

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THE HIBERNIAN FOOTBALL CLUB LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their Strategic Review along with the Directors' Report and audited financial statements for the year ended 30 June 2024.

The Club is a leading professional football club in Scotland. Established in 1875, the Club owns the Easter Road Stadium which is its registered home ground for senior competitions. The Club also has its own training centre near Ormiston, in East Lothian. The Club is a full member of the Scottish FA and the Scottish Professional Football League Limited.

Strategic Review

The Club's results for the last five seasons may be summarised in the following table of key performance indicators:

Football Season	2019-20	2020-21	2021-22	2022-23	2023-24
League Position	7th	3rd	8th	5th	8th
Division	Premiership	Premiership	Premiership	Premiership	Premiership
Scottish Cup	SF	F	SF	R4	QF
League Cup	SF	SF	F	Group Stage	SF
UEFA	nq	nq	UEFA ECL Q	nq	UEFA ECL Q

	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024
Turnover	8.9	8.6	11.9	12.4	15.9
Staff costs	8.7	6.6	8.5	10.1	12.4
Operating profit/(loss)	(1.4)	0.5	(3.5)	(6.9)	(9.3)
Transfer fees (loss)/gain	0.2	0.3	2.1	3.2	1.0
Profit/(loss) before tax	(1.2)	0.9	(1.5)	(3.9)	(7.2)
Wages/turnover ratio	68%*	73%*	71%	81%	78%

As at	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024
Fixed Assets	24.4	24.6	27.7	29.5	29.6
Net Assets	24.6	27.0	25.7	23.2	28.7
Cash balance	5.4	6.9	5.2	2.1	2.9

* The wages/turnover ratio for the years ended 30 June 2020 and 30 June 2021 is inclusive of the furlough income received from the United Kingdom's Coronavirus Job Retention Scheme.

THE HIBERNIAN FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The 2023/24 season began in a very exciting way, with a Fifth place finish in the SPFL in the 2022/23 season being enough for qualification to the qualifying rounds of the UEFA Conference League. The Club started well in the qualifications with exciting aggregate wins over Inter Club d'Escaldes and FC Luzern. This progressed the Club into the final round of the playoffs where they were drawn against Aston Villa FC. This unfortunately meant that the Club did not progress into the Group Stages losing both its home and away fixtures.

The Club also suffered a poor start to their league campaign which ultimately resulted in Manager Lee Johnson being relieved of his managerial duties at the end of August 2023 after fifteen months in charge. David Gray stepped up as caretaker manager for a short period before the appointment of Nick Montgomery after a successful spell as Head Coach for Australian A-League side Central Coast Mariners. After a promising start, deteriorating form on-pitch and inability to cement a Top Six place, the Board of Directors took the difficult decision to relieve Nick Montgomery of his duties. Ultimately the Club finished in a very disappointing eighth position.

Hibs did fare better in both Cup competitions with a Quarter Final round exit in the Scottish Cup against Rangers FC. The Club went one better in the Scottish League Cup progressing to the Semi Finals where they were knocked out by competition runners-up Aberdeen FC.

Following the successful incorporation of the Women's team into the Club in 2022, the integration continued this season with the Women completing their move to the Hibernian Training Centre at East Mains for all their training requirements. Their on-pitch performance this season was positive, with a fifth place finish in the SWPL, a quarter final exit in the Scottish Women's Cup and a semi-final exit in the Scottish Women's Premier League Cup.

At the end of February 2024, the shareholders of the Club voted to agree to a new investment into the Club by Black Knight Football Club UK Limited. Black Knight became a significant minority shareholder. In addition to this investment in Hibs, they also own 100% of AFC Bournemouth and a significant share of French Ligue 2 club FC Lorient. Bill Foley also owns A-League club Auckland FC which completes the multi-club network. After a lengthy process with the SFA, this ensured that the Club became the first Club in Scotland to be part of a multi-club network. The current majority shareholders, the Gordon Family, and the Board, are excited by this new shareholder and the possibilities resulting from being part of a multi-club structure. As well as a significant investment, the Club aim to utilise expertise and synergies available throughout the network.

The improvement of the quality of the Club's facilities also continued with another large investment being made in the Easter Road Stadium, financed by way of a specific additional capital injection by the shareholders. Even prior to the conclusion of the last home game of the season, work commenced and continued at pace to ensure the Stadium was ready for the first home William Hill Scottish Premier League game of the 2024/25 season. This work consisted of a major refit of the hospitality areas within the Famous Five Stand which will allow the club to offer a better matchday experience for fans and to capitalise on non-matchday hospitality and other events. In addition, a dedicated area has been refurbished for use by the Hibernian Community Foundation. This will be used in the delivery of their community outreach programmes.

In addition, and in response to supporter feedback, the Club introduced 1,238 rail seating spaces to the lower tier of this stand to allow the supporters to experience a "safe standing" environment, with the deliberate intention to enhance and improve the matchday atmosphere. This made Hibs the second, top-tier, football club in Scotland to invest in safe standing. Furthermore, additional investment was made to ensure that the stadium is a more inclusive space, with additional family friendly areas increasing the quality of the experience for Hibs Kids amongst others, and additional dedicated viewing platforms allowing greater availability for supporters with disabled or accessibility seating requirements. New disabled toilets have also been added ensuring that the Club enhances its reputation as a community club accessible to all.

Lastly, the pitch floodlighting upgrade was also completed. This ensures the lighting at the stadium surpasses the UEFA category B requirements and reduces energy consumption by 30% in line with the Club's Sustainability Strategy. Although the capital improvement work was commenced in the 2023/24 season, it was completed in the 2024/25 season. The total amount invested is in excess of £3m .

THE HIBERNIAN FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Financially, turnover increased by 28% from the previous year to £15.9m. This growth was due to an increase in club controlled income, in central distributions, and in donations from shareholders. The club controlled income saw growth across commercial, hospitality, and ticketing, with of course the European qualification campaign providing a boost across all of these revenue streams. The prize money from UEFA, as a result of this participation, in conjunction with an uplift in UEFA solidarity payments, increased central distributions received. The Club also benefitted from donations from shareholders which were made for specific purposes: to augment the First Team Playing Budget - specifically to allow the Club to bring striker Dylan Vente into its First Team - and to support the Women's Team.

During the same period there was an increase in all costs. In regard to staff costs, the Board once again sanctioned an increase in the First Team playing budget with the aim of building on the previous season, including an unbudgeted spend in the January transfer window. Regrettably this did not translate into an improvement in the results with an eighth place finish. In addition, the Club separated from both Lee Johnson and his coaching team, and Nick Montgomery and his coaching team. This had a significant six-figure financial impact on the Club.

Other operating costs increased to £11.6m up from £9.2m in the previous year. The participation in the UEFA Conference League qualification round consequently gave rise to an increase in related costs, most notably travel and player bonuses. Energy costs remained high and due to global instability it appears that these will remain high going forwards. Steps have been taken to mitigate against any energy shocks as far as possible. The Club has also experienced increases in insurance which follows a general trend in the insurance industry. Due to the continuing investment in infrastructure and in players, depreciation and amortisation have also increased by £0.2m and £0.5m respectively.

Player trading resulted in a gain of just over £1.0m which is significantly less than the previous season. This gain is attributable to a sell-on fee being triggered by the transfer of Josh Doig from Hellas Verona FC to US Sassuolo Calcio and to the transfer of Elias Melkersen to Strømsgodset Toppfotball.

The Club had cash balances of £2.9m up from £2.1m at 30 June 2023. This reflects the additional cash raised by the shareholders but also the additional spend on players and infrastructure. Net assets at 30 June 2024 were £28.7m an increase from £23.2m which underlines the commitment of both the Gordon Family and Black Knight Football Club UK Limited.

The financial results of the 2023/24 season are of course disappointing, and the cumulative results over the previous three seasons have varied from the historical performance of the Club. The Club is very much aware that a poor recruitment strategy has resulted in a significant overspend and a downturn in performance and results, which continues to prove problematic for the financial management of the Club. The current climate is very challenging for football clubs of a similar size to Hibs, and clubs are often reliant on shareholders or benefactors while trying to increase competitiveness. The Club has done everything to maximise other revenue streams and will continue to maximise these revenue streams, but ultimately is reliant on the steadfast support of the shareholders who continue to underwrite losses.

The Board is very much aware that the general cost of living has risen in recent years and has strived to maintain ticket prices at an accessible level. The Club continues to offer flexible ways to purchase season tickets and tries to operate in an open and transparent manner with supporters and business partners at all levels and seeks to make a positive contribution to Scottish football generally.

The Board would like to thank the supporters in what has been a challenging and disappointing period. In addition, the Board would like to thank the Gordon Family for their continued support, as well as the Black Knight Football Club UK Limited. In addition, the Club has a debt of gratitude to Leslie Robb, Kathrin Hamilton and the Hibernian Supporters Limited for their on-going financial support.

By order of the board



Ms P Lombardi

Secretary

Date: 19-12-24

THE HIBERNIAN FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their Report on the business of the Company together with the audited financial statements for the year ended 30 June 2024. The registered number of the Company is SC005323.

Principal activities

The principal activity of the company is the operation of a professional football club within Scottish Professional Football League ("SPFL").

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Statement of Directors' responsibilities in respect of the Strategic Review, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Review, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

THE HIBERNIAN FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Directors

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

Ms K Hamilton	
Ms G Hutchison	
Mr B Kensell	
Mr B Langham	(Resigned 2 October 2023)
Mr M McPherson	
Mr A Paton	
Mr I Gordon	
Mrs K Gordon	
Mr S Dunn	(Deceased 2 October 2023)
Mr R Begbie	(Appointed 27 November 2023)
Mr S Fraser	(Appointed 27 November 2023)
Mr R Caswell	(Appointed 8 March 2024)
Mr W Foley	(Appointed 8 March 2024)
Mr W Robb	(Appointed 8 March 2024)

Auditor

Thomson Cooper were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

THE HIBERNIAN FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

By order of the board


.....

Ms P Lombardi
Secretary

Date: 19-12-24
.....


.....

Mr B Kensell
Director

THE HIBERNIAN FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE HIBERNIAN FOOTBALL CLUB LIMITED

Opinion

We have audited the financial statements of The Hibernian Football Club Limited (the 'company') for the year ended 30 June 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE HIBERNIAN FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE HIBERNIAN FOOTBALL CLUB LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and manipulating the company's key performance indicators to meet targets. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

We communicated identified law and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and we assessed the extent of compliance with these laws and regulation as part of our procedures on the related financial statements items.

The company is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of company legislation recognising the nature of the company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

THE HIBERNIAN FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE HIBERNIAN FOOTBALL CLUB LIMITED (CONTINUED)

Context of the ability of the audit to detect fraud or breaches of law or regulation


Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing stand would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal controls. Our audit procedures are designed to detect material misstatements. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Sharon Collins (Senior Statutory Auditor)
For and on behalf of Thomson Cooper, Statutory Auditors
Dunfermline

Date: 19-12-24

THE HIBERNIAN FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2023 £
Turnover	3	15,872,656	12,362,825
Administrative expenses		(24,021,979)	(19,312,793)
Other operating income		61,865	42,587
Exceptional item	4	(1,106,563)	-
Operating loss	5	(9,194,021)	(6,907,381)
Interest receivable and similar income	9	64,822	25,733
Interest payable and similar expenses	10	(252,682)	(165,864)
Gain on disposal of intangible fixed assets	11	1,043,455	3,188,207
Loss before taxation		(8,338,426)	(3,859,305)
Tax on loss	12	1,166,403	13,793
Loss for the financial year		(7,172,023)	(3,845,512)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

THE HIBERNIAN FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	13	2,621,276		2,986,099	
Tangible assets	14	27,024,063		26,473,042	
			29,645,339		29,459,141
Current assets					
Debtors	15	5,372,279		5,407,835	
Cash at bank and in hand		2,939,070		2,140,067	
			8,311,349		7,547,902
Creditors: amounts falling due within one year	16	(7,729,342)		(8,298,539)	
Net current assets/(liabilities)			582,007		(750,637)
Total assets less current liabilities			30,227,346		28,708,504
Creditors: amounts falling due after more than one year	17	(1,572,156)		(5,470,056)	
Net assets			28,655,190		23,238,448
Capital and reserves					
Called up share capital	21	6,151,743		2,500,000	
Share premium account		21,386,095		11,106,006	
Revaluation reserve		6,808,602		6,974,329	
Capital redemption reserve		339,750		339,750	
Other reserves		1,330,443		2,900,118	
Profit and loss reserves		(7,361,443)		(581,755)	
Total equity			28,655,190		23,238,448

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 19-12-24 and are signed on its behalf by:

Ben Kensell

Mr B Kensell

Director

Company registration number SC005323 (Scotland)

THE HIBERNIAN FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 July 2022		2,500,000	11,106,006	7,140,056	339,750	1,433,605	3,047,336	25,566,753
Year ended 30 June 2023:								
Loss and total comprehensive income		-	-	-	-	-	(3,845,512)	(3,845,512)
Transfers		-	-	(165,727)	-	1,466,513	216,421	1,517,207
Balance at 30 June 2023		2,500,000	11,106,006	6,974,329	339,750	2,900,118	(581,755)	23,238,448
Year ended 30 June 2024:								
Loss and total comprehensive income		-	-	-	-	-	(7,172,023)	(7,172,023)
Issue of share capital	21	1,935,325	6,246,507	-	-	-	-	8,181,832
Conversion of loan to shares	21	1,716,418	4,033,582	-	-	-	-	5,750,000
Transfers		-	-	(165,727)	-	(226,608)	392,335	-
Release discount on settlement		-	-	-	-	(1,343,067)	-	(1,343,067)
Balance at 30 June 2024		6,151,743	21,386,095	6,808,602	339,750	1,330,443	(7,361,443)	28,655,190

THE HIBERNIAN FOOTBALL CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	25	(6,257,917)		(3,755,095)	
Interest paid		(26,074)		(139,795)	
Income taxes refunded		551,754		-	
Net cash outflow from operating activities		(5,732,237)		(3,894,890)	
Investing activities					
Purchase of intangible assets		(2,086,984)		(1,748,106)	
Proceeds from disposal of intangibles		414,889		1,646,171	
Purchase of tangible fixed assets		(1,986,176)		(1,899,305)	
Proceeds from disposal of tangible fixed assets		90,562		-	
Repayment of loans		(1,034)		-	
Interest received		64,822		25,733	
Net cash used in investing activities		(3,503,921)		(1,975,507)	
Financing activities					
Proceeds from issue of shares		8,181,832		-	
Repayment of borrowings		2,175,575		3,204,648	
Payment of finance leases obligations		(322,246)		(351,456)	
Net cash generated from financing activities		10,035,161		2,853,192	
Net increase/(decrease) in cash and cash equivalents		799,003		(3,017,205)	
Cash and cash equivalents at beginning of year		2,140,067		5,157,272	
Cash and cash equivalents at end of year		2,939,070		2,140,067	

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

The Hibernian Football Club Limited is a private company limited by shares incorporated in Scotland. The registered office is Easter Road Stadium, 12 Albion Place, Edinburgh, EH7 5QG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 402 of the Companies Act 2006 not to prepare consolidated accounts. The loan company undertaking, Hibernian Business Limited, is excluded from these accounts as it is not material for the purpose of giving a true and fair view. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company incurred a loss of £7,172,023 (2023: £3,845,512) during the year, has net current assets of £582,007 (2023: liabilities £750,637) and a balance sheet surplus of £28,655,190 (2023: £23,238,448).

The current and future cash position of the company has been reviewed by the Board. This included a comprehensive review of the financial projections and cash-flow requirements, covering a period beyond one year from the date of approval of the financial statements. The projections make key assumptions around:

- Maintaining Scottish Premiership status
- Season ticket revenues and match day income being consistent with operating in the SPFL Premiership
- Sponsorship and commercial income continuing to increase year-over-year
- Overheads and payroll costs being similar to the level incurred in the current period, subject to inflationary rises;
- Income from net player transfer activities;
- Support from the majority shareholder;

After due consideration of the above, including the potential impact of key assumptions not materialising, the Board are satisfied that they consider that the company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of the accounts. Accordingly, the Board consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover represents income derived from the operation of a professional football club and excludes value added tax. Income from the sale of season tickets in respect of the upcoming season is deferred until the commencement of the season, at which point it is recognised based on the games played. Gates receipts related to match day tickets and hospitality are recognised when games are played. Sponsorship and similar commercial income is recognised over the specific duration of the respective contracts. Awards earned by cup position and final league position are accounted for only when known at the end of a cup tournament or the end of the football season. All turnover originates from the United Kingdom and is related to the principal activity of the company.

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

The costs associated with the acquisition of players are capitalised and treated as intangible fixed assets. These amounts are amortised over the period of the contract on the basis that nil residual values are assumed. The company assess at each reporting date whether intangible fixed assets should be impaired.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Player registrations	Over the term of the players contract
----------------------	---------------------------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	50 years
Plant and equipment	3-10 years
Fixtures and fittings	3-10 years
Motor vehicles	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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 stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Signing-on-fees

Signing-on-fees payable to players are included within staff costs in the year in which they fall due.

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Interest free loans have been discounted at a commercial rate based on the Bank of England base rate. The directors' consider that there are no other areas of significant judgement or estimation which effect the financial statements.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2024 £	2023 £
Turnover analysed by class of business		
Football revenue	15,872,656	12,362,825

	2024 £	2023 £
Other revenue		
Interest income	64,822	25,733
Grants received	9,500	-

4 Exceptional item

	2024 £	2023 £
Expenditure		
Exceptional write offs	1,106,563	-

During the financial year, a company owing us £1,106,563 went into liquidation. We have sought legal advice and despite our efforts, it is unlikely to be recovered. A full provision for this amount has been made.

5 Operating loss

	2024 £	2023 £
Operating loss for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(42,903)	9,063
Government grants	(9,500)	-
Depreciation of owned tangible fixed assets	1,340,422	1,148,675
Loss/(profit) on disposal of tangible fixed assets	4,171	(219)
Amortisation of intangible assets	2,036,918	1,521,181

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6 Auditor's remuneration

	2024 £	2023 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	31,578	17,850

7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Players and management	131	116
Commercial and administration	77	44
Total	208	160

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	11,197,830	8,942,883
Social security costs	1,352,028	1,035,250
Pension costs	122,149	92,597
	12,672,007	10,070,730

8 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	393,911	371,818
Company pension contributions to defined contribution schemes	26,321	26,550
	420,232	398,368

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2024 £	2023 £
Remuneration for qualifying services	323,911	326,818
Company pension contributions to defined contribution schemes	25,000	25,000

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 Directors' remuneration

(Continued)

The level of executive pay is determined by a Remuneration Committee comprised on non-executive directors of the Company. The highest paid director was the chief executive of the company. Remuneration includes any performance related bonuses earned in the period.

The Executive Chairman and Non-Executive Directors did not receive any remuneration for their services to the company, except for their role outwith of their fiduciary duties as non-executive directors, and within the core operations of the club

9 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Interest on bank deposits	64,822	25,733
	<u>64,822</u>	<u>25,733</u>
	2024 £	2023 £
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	64,822	25,733
	<u>64,822</u>	<u>25,733</u>

10 Interest payable and similar expenses

	2024 £	2023 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	80,798
Other finance costs:		
Interest on finance leases and hire purchase contracts	26,074	34,372
Unwinding of discount on provisions	226,608	50,694
	<u>252,682</u>	<u>165,864</u>

11 Amounts written off investments

	2024 £	2023 £
Other gains and losses	1,043,455	3,188,207
	<u>1,043,455</u>	<u>3,188,207</u>

12 Taxation

	2024 £	2023 £
Current tax		
UK corporation tax on profits for the current period	(1,166,403)	(13,793)
	<u>(1,166,403)</u>	<u>(13,793)</u>

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

12 Taxation

(Continued)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Loss before taxation	(8,338,426)	(3,859,305)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 25.00%)	(2,084,607)	(964,826)
Tax effect of expenses that are not deductible in determining taxable profit	513,936	811,969
Tax effect of income not taxable in determining taxable profit	(508,187)	(802,043)
Unutilised tax losses carried forward	2,056,659	1,005,632
Permanent capital allowances in excess of depreciation	22,199	(50,732)
Research and development tax credit	(1,166,403)	(13,793)
Taxation credit for the year	(1,166,403)	(13,793)

13 Intangible fixed assets

	Player registrations £
Cost	
At 1 July 2023	4,924,327
Additions	2,086,984
Disposals	(1,735,238)
Transfers	88,561
At 30 June 2024	5,364,634
Amortisation and impairment	
At 1 July 2023	1,938,228
Amortisation charged for the year	2,036,918
Disposals	(1,231,788)
At 30 June 2024	2,743,358
Carrying amount	
At 30 June 2024	2,621,276
At 30 June 2023	2,986,099

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14 Tangible fixed assets

	Land and buildings £	Assets under construction £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 July 2023	25,984,870	724,059	7,934,574	3,394,583	60,240	38,098,326
Additions	337,367	1,488,087	128,508	32,214	-	1,986,176
Disposals	-	-	(10,902)	-	-	(10,902)
Transfers	581,524	(717,534)	-	47,449	-	(88,561)
At 30 June 2024	26,903,761	1,494,612	8,052,180	3,474,246	60,240	39,985,039
Depreciation and impairment						
At 1 July 2023	3,145,532	-	5,981,544	2,443,538	54,670	11,625,284
Depreciation charged in the year	740,271	-	421,902	178,249	-	1,340,422
Eliminated in respect of disposals	-	-	(4,730)	-	-	(4,730)
At 30 June 2024	3,885,803	-	6,398,716	2,621,787	54,670	12,960,976
Carrying amount						
At 30 June 2024	23,017,958	1,494,612	1,653,464	852,459	5,570	27,024,063
At 30 June 2023	22,839,338	724,059	1,953,030	951,045	5,570	26,473,042

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2024 £	2023 £
Plant and equipment	530,269	585,140

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,177,465	1,565,144
Corporation tax recoverable	614,649	-
Other debtors	160,368	13,516
Prepayments and accrued income	3,419,797	3,829,175
	5,372,279	5,407,835

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Obligations under finance leases	19	124,534	102,523
Other borrowings	18	144,100	144,100
Trade creditors		2,018,216	2,108,193
Taxation and social security		408,396	382,609
Deferred income		4,202,999	4,194,945
Accruals and deferred income		831,097	1,366,169
		<u>7,729,342</u>	<u>8,298,539</u>

Deferred income is inclusive of £367,838 (2023: £385,909) that will be released after more than one year.

17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Obligations under finance leases	19	218,688	263,333
Other borrowings	18	1,143,274	4,717,699
Accruals and deferred income		210,194	489,024
		<u>1,572,156</u>	<u>5,470,056</u>

18 Loans and overdrafts

	2024 £	2023 £
Other loans	<u>1,287,374</u>	<u>4,861,799</u>
Payable within one year	144,100	144,100
Payable after one year	<u>1,143,274</u>	<u>4,717,699</u>

Other loans due represent a loan from the Scottish Government of £1,287,374 (2023: £1,379,005) and a loan from Bydand Sports LLC £Nil (2023: £3,482,794). The loans from Scottish Government and Bydand Sports LLC are interest free and due after more than one year the loan has been discounted to reflect the net present value of the loan. The undiscounted value of the loans are £2,617,817 (2023: £2,761,917) and £Nil (2023: £5,000,000) respectively.

During the year the loans from Bydand Sports LLC were exchanged for 85,820,896 2p Ordinary Shares.

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

19 Finance lease obligations

	2024 £	2023 £
Future minimum lease payments due under finance leases:		
Within one year	124,534	102,523
In two to five years	218,688	263,333
	<u>343,222</u>	<u>365,856</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	122,149	92,597

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 2p each	307,587,161	125,000,000	6,151,743	2,500,000

During the year the company issues 182,587,161 2p Ordinary Shares for £14,012,482.

22 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	7,585	44,812
Between two and five years	15,223	6,825
	<u>22,808</u>	<u>51,637</u>

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	97,431	97,353

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales 2024 £	Sales 2023 £	Purchases 2024 £	Purchases 2023 £
Entities over which the entity has control, joint control or significant influence	40,142	-	69,917	-

	2024 £	2023 £
Donation from Chairman	-	45,351

24 Ultimate controlling party

The Company is a subsidiary undertaking of Bydand Sports LLC, whose registered office is at 251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19808, United States of America.

Bydand Sports LLC is 100% owned by Bydand Enterprises LLC, the beneficial owner of 100% of the shares of which is Katherine Gordon. The results of these entities are not available to the public, and therefore the Company is not included in the consolidated results of its parent company.

The company is owned 62.26% by Bydand Sports LLC, 22.85% by Black Knight Group, 6.90% by Hibernian Supporters Limited and 7.99% from other minority shareholders.

At 30 June 2024 £Nil undiscounted (2023: £5,000,000) is due to Bydand Sports LLC.

THE HIBERNIAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

25 Cash absorbed by operations

	2024 £	2023 £
Loss for the year after tax	(7,172,023)	(3,845,512)
Adjustments for:		
Taxation (credited)/charged	(1,166,403)	64,303
Finance costs	252,682	165,864
Investment income	(64,822)	(25,733)
Loss on disposal of tangible fixed assets	4,171	-
Amortisation and impairment of intangible assets	2,036,918	1,521,181
Depreciation and impairment of tangible fixed assets	1,340,422	1,148,675
Other gains and losses	(1,043,455)	(3,188,207)
Decrease in provisions	(226,608)	-
Movements in working capital:		
Decrease/(increase) in debtors	651,239	(670,500)
(Decrease)/increase in creditors	(878,092)	363,479
Increase in deferred income	8,054	711,355
Cash absorbed by operations	(6,257,917)	(3,755,095)

26 Analysis of changes in net funds/(debt)

	1 July 2023 £	Cash flows £	Other non- cash changes £	30 June 2024 £
Cash at bank and in hand	2,140,067	799,003	-	2,939,070
Borrowings excluding overdrafts	(4,861,799)	3,574,425	-	(1,287,374)
Obligations under finance leases	(365,856)	322,246	(299,612)	(343,222)
	<u>(3,087,588)</u>	<u>4,695,674</u>	<u>(299,612)</u>	<u>1,308,474</u>

THE HIBERNIAN FOOTBALL CLUB LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2024 £	2023 £	2023 £
Turnover				
Sales of goods		15,872,656		12,362,825
Other operating income				
Government grants receivable and released	9,500		-	
Sundry income	52,365		42,587	
		61,865		42,587

THE HIBERNIAN FOOTBALL CLUB LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2024 £	2023 £	2023 £
Administrative expenses				
Wages and salaries	10,604,841		8,480,104	
Social security costs	1,352,028		1,035,250	
Staff recruitment costs	17,605		-	
Staff welfare	278,365		330,691	
Staff training	66,452		20,076	
Staff pension costs defined contribution	95,828		66,047	
Redundancy costs - staff	-		2,877	
Other staff costs	199,078		90,961	
Directors' remuneration	393,911		371,818	
Directors' pension costs	26,321		26,550	
Rent re licences and other	11,018		58,551	
Rates	344,376		172,145	
Security costs	96,252		84,436	
Cleaning	236,852		259,063	
Power, light and heat	776,463		685,197	
Property repairs and maintenance	414,353		417,273	
Computer running costs	282,219		303,716	
Hire of equipment (not operating lease)	47,678		14,782	
Motor running expenses	146,686		140,643	
Travelling expenses	1,379,112		829,723	
Catering	1,034,781		903,390	
Postage, courier and delivery charges	31,405		50,767	
Professional subscriptions	337,557		144,218	
Legal and professional fees	296,299		111,634	
Consultancy fees	115,059		144,185	
Accountancy	-		5,325	
Audit fees	31,578		17,850	
Charitable donations	9,883		43,221	
Other donations	8,938		1,689	
Bank charges	99,815		37,580	
Credit card charges	26,489		73,699	
Bad and doubtful debts	-		102,807	
Insurances (not premises)	148,631		80,721	
Printing and stationery	119,308		58,978	
Advertising	17,202		62,496	
Website costs	133,989		91,699	
Telecommunications	51,871		46,890	
Entertaining	9,371		15,903	
Sundry expenses	472,621		399,255	
Match day costs	469,916		419,498	
Loan Player Costs	327,464		263,288	
LED Costs	138,297		141,571	
Amortisation	2,036,918		1,521,181	
Depreciation tangible assets	1,340,422		1,148,675	
Profit or loss on sale of tangible assets	4,171		(219)	
Profit or loss on foreign exchange	(42,903)		9,063	
Other costs	33,459		27,526	

THE HIBERNIAN FOOTBALL CLUB LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2024 £	2023 £	2023 £
		(24,021,979)		(19,312,793)
Exceptional items				
Exceptional write offs		(1,106,563)		-
Operating loss		(9,194,021)		(6,907,381)
Interest receivable and similar income				
Bank interest received	64,822		25,733	
		64,822		25,733
Interest payable and similar expenses				
Bank interest on loans and overdrafts	-		80,798	
Hire purchase interest payable	26,074		34,372	
Unwinding of discount on provision	226,608		50,694	
		(252,682)		(165,864)
Other gains and losses				
Gain or loss on disposal of player registration		1,043,455		3,188,207
Loss before taxation	52.53%	(8,338,426)	31.22%	(3,859,305)