



NORWICH CITY FOOTBALL CLUB PLC

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023





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SUMMARY FROM ZOE WEBBER, EXECUTIVE DIRECTOR



This is my second annual report as executive director of Norwich City and will provide an insight, understanding and review of activity across the club for the financial year.

There is no hiding from the disappointment of not achieving our objective of promotion last season but we remain committed to fulfilling our ambition of becoming a sustainable and successful Premier League club.

To finish outside the play-off places fell below the expectations we had heading into the 2022/23 campaign. Having been in the top six for such a long period, injuries and a drop in form during the final weeks of the season cost us significantly.

While we experienced tough moments last year, valuable lessons have been learned.

We had to take the difficult decision to change our head coach as Dean Smith, assistant head coach Craig Shakespeare and first-team coach Liam Bramley departed before the new year.

Dismissing a head coach is always difficult but we believe this was the best course of action in order to generate momentum and to compete for promotion in the short term, but also build towards the future.

We thank Dean and his coaching team for always putting the best interests of the club first and wish them well for the future.

It takes time to implement a new direction and the views of the fans, especially the type of head coach expected at Carrow Road, was fundamental to our hiring process.

David Wagner was the standout candidate in this respect as he not only embodies our sporting approach, but also the values and beliefs we represent.

We want to thank the incredible support shown by our fans once again, with general admission season tickets sold out for the 2022/23 campaign. The sustainable success of Norwich City is only possible with your backing and this club is nothing without its supporters.

It is vital we continue to ensure fan voices are heard at every level and the recent publication of our supporter engagement plan details our commitments, events and strategy within this area.

This follows the recommendations made by Tracey Crouch MP's review into the governance of football and the valuable insight already gained from our forums and surveys.

We have also had the pleasure of hosting various initiatives away from the pitch with club representation present, including a Q&A event in Edinburgh, supporter 'drop-in' sessions, an accessibility meeting and most recently our summer fan forum.

“The development, growth and progression outlined in this latest annual report will serve as an important foundation ahead of an exciting new chapter in our history and serves as a reminder that our ambition is to always make constant improvements to help drive the club forward.”

Zoe Webber
Executive Director

David Wagner, previously at BSC Young Boys, Schalke 04 and Huddersfield Town, is announced as the new head coach at Norwich City



We are fully committed to being a 'Home for Everyone' and our safeguarding and EDI work reflects this, as does the various developments we have made to our facilities.

Among those at Carrow Road is the opening of the Lion & Castle pub, improvements to infrastructure and new matchday experience packages geared towards engaging with the next generation of Canaries.

At the Lotus Training Centre, work on the Recovery Hub got underway and we are targeting completion for November 2023, while funding was secured earlier in the year for a new 3G pitch at The Nest – our community facility – and was finished in September. This latest upgrade will have a noteworthy effect on the delivery of sessions at The Nest.

Many will have been inspired by what has been an amazing year for women's football as Norwich City Women continues to take positive strides forward having achieved its highest league finish since 2014, reaching the FA Cup third round and becoming Norfolk County Cup champions for a seventh time last season.

We thank former head coach Shaun Howes for his commitment and drive over the past three years as he took the decision to step down at the end of the campaign, while a first game at Carrow Road attracting more than 7,000 supporters was a particular highlight and will provide the newly appointed Martin Herdman with the backing to excel. Working with general manager Flo Allen, we know that he will be a huge asset for us in the years ahead.

Commercial director Sam Jeffery and his team have continued to increase our revenues, reinforce existing relationships with sponsors and welcome several new partners – all of which have played a pivotal role in helping us achieve commercial success during the last financial year.

We were delighted to have secured a two-year extension with Lotus Cars as our front-of-shirt sponsors, while our three

strips last season were hugely popular and testament to the great working relationship we have with kit supplier Joma.

The phenomenal impact the Community Sports Foundation has in the region never ceases to amaze us as we engaged with over 39,000 people across a wide range of activities last year.

Many of these programmes are tailored to improve the physical well-being and mental health of young people and adults and are so important to our community.

Among the notable highlights was the creation of a new programme called Fresh Start which supports 75 refugees, asylum seekers and their families based at Carrow Park each week, while Duncan's Club – named after fan favourite Duncan Forbes – is one of the only weekly sessions of its kind in Norfolk to assist those with dementia, their family and carers.

We are indebted to the drive and devotion of our foundation's trustees, The Nest directors, staff and volunteers who help us have an active role within the community.

This effort was almost rewarded with silverware as we reached the Cerebral Palsy Cup final having won the eight-team National CP League in just our second campaign in existence.

We are excited to be able to develop our community offering even further after a successful tender process to become the operator of the new Brundall Sports Hub.

This relationship will see The Nest and Community Sports Foundation host various sports squads and coaching sessions throughout the local area.

Our executive team will see change as we move forward with sporting director Stuart Webber stepping down from his position in March 2024.

SUMMARY FROM ZOE WEBBER, EXECUTIVE DIRECTOR

Executive director Zoe Webber and head coach David Wagner speak openly to supporters at the Fan Forum hosted by BBC Radio Norfolk



The players receive a warm welcome under the lights against Luton Town in October 2022



The Attanasio family attend a home game at Carrow Road against Middlesbrough in November 2022

Central to driving transfer strategy and financial stability since becoming the first person to hold the role in 2017, Stuart has had a transformative impact on the building of infrastructure and facilities, overseeing the development of several academy graduates and leading our player recruitment.

He has driven a significant cultural shift across the whole organisation and I speak on behalf of the board and our colleagues when I say thank you to Stuart for all his dedication, endeavour and hard work.

Stuart has been an outstanding servant to the club and will remain in his post and work his notice period to ensure a thorough transition as the recruitment process led by the board to appoint a replacement has come to a close.

By the time we host our AGM we will have welcomed Ben Knapper to the executive committee as sporting director and we look forward to what he will bring to the club.

As part of this transition Neil Adams will move into the newly-created position of technical director, continuing his work alongside sporting departments.

James Hill has also joined the club as legal and governance director and company secretary, and he will build on the good work in this area led by his predecessor Sam Hall.

The board continues to work towards achieving our objectives and this resolve has only been strengthened since our newest member Mark Attanasio purchased Michael Foulger's shares and other smaller shareholdings last year.

We would like to take the opportunity to reiterate our thanks to Michael Foulger, who served on the board for more than 25 years with dignity, professionalism and always with the club's best interests at heart.

The resulting relationship with Milwaukee Brewers has had a tangible impact across various sporting, commercial and fan engagement departments, while Mark has proven himself to be a tireless, insightful part of our team.

His desire to take an increased shareholding in the club reflects his dedication to Norwich City and we hope to be able to confirm this acquisition in the coming weeks.

This change in shareholding is indicative of Delia Smith and Michael Wynn-Jones' ongoing commitment to ensure the best for Norwich City. Both have only the club and its supporters at the heart of any decisions that are taken.

The development, growth and progression outlined in this latest annual report will serve as an important foundation ahead of an exciting new chapter in our history and serves as a reminder that our ambition is to always make constant improvements to help drive the club forward.

Executive Director
26 October 2023

STRATEGIC PLAN

OUR INFINITE PURPOSE

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

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

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



OUR VISION

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



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

CORE VALUES AND BEHAVIOURS

PRIDE

GROWTH

INTEGRITY

RESILIENCE

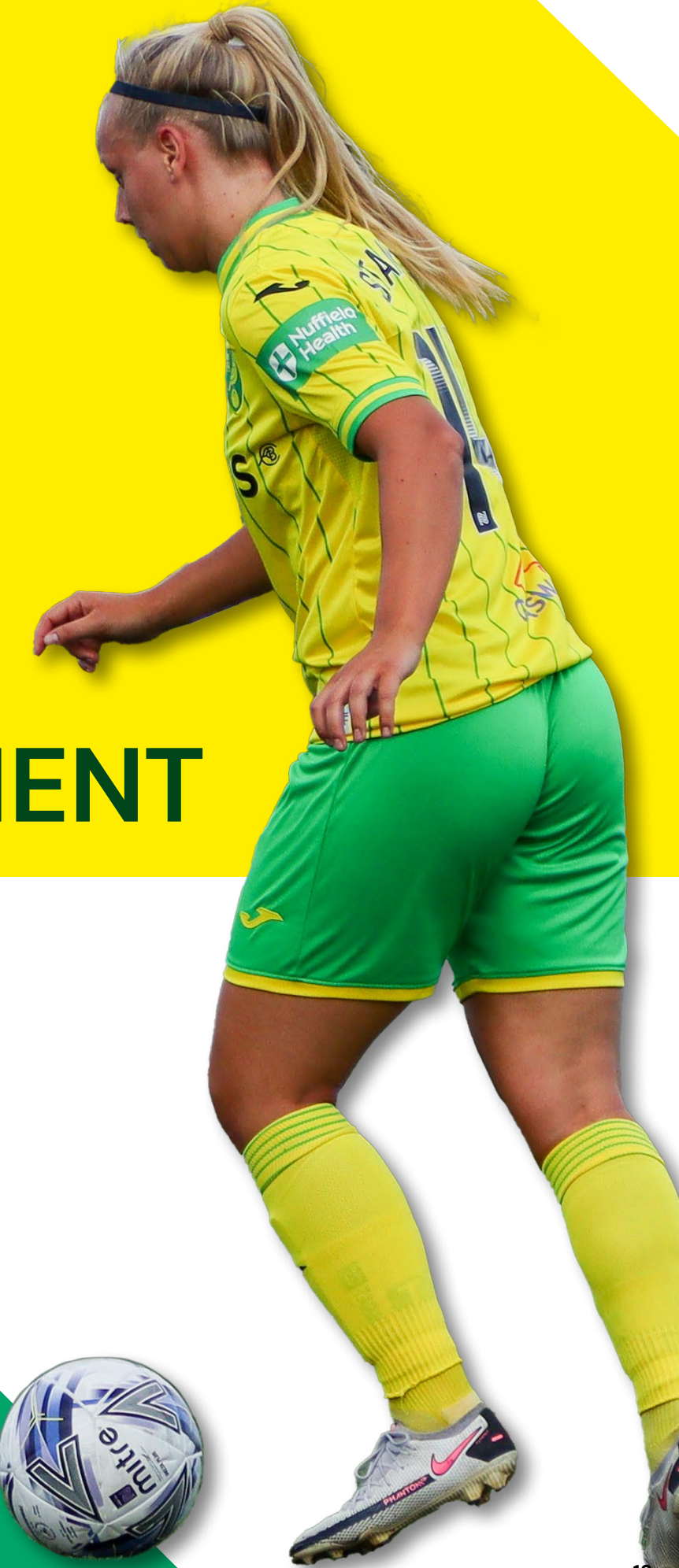
BELONGING

COMMITMENT

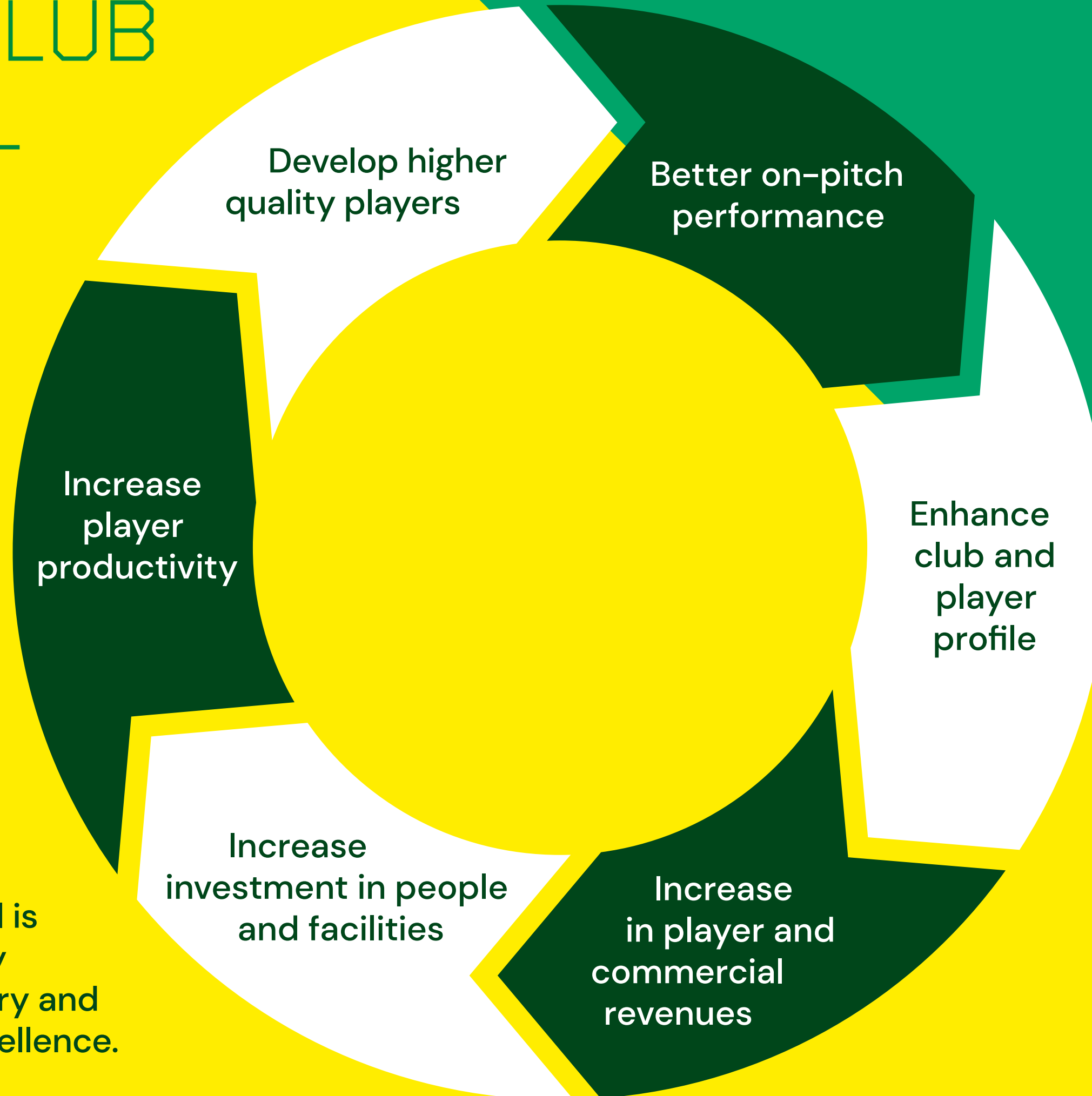
TOGETHERNESS

POSITIVITY

RESPECT



OUR CLUB MODEL



This club model is underpinned by strategic delivery and operational excellence.

OUR STRATEGIC PRIORITIES



1

To develop our football teams

- Improve on-pitch performance and mentality
- Create better squad availability, efficiency and value
- Prioritise player and coach development and pathways
- Increase squad value

2

To create financial growth

- Increase efficiency and profitability across all work areas
- Increase player productivity
- Maximise controllable income

3

To develop our people

- Encourage professional and personal development
- Recruit high performing individuals
- Be open to exploring new ideas

4

To improve the club infrastructure

- Improve the experience of everyone we interact with
- Improve our physical facilities
- Develop our work in safeguarding, EDI, health and safety, and sustainability

5

To inspire & support our community

- Improve community engagement
- Boost mental health
- Promote social mobility by supporting disadvantaged and vulnerable groups
- Drive inclusion for people with disabilities



EXECUTIVE COMMITTEE



Zoe Webber

Executive Director and Board Member

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

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

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



Stuart Webber

Sporting Director

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

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

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



Neil Adams

Assistant Sporting Director

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

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



Anthony Richens

Finance and Operations Director

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

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

He leads all aspects of the club's finance and technology strategy, as well as overseeing non-footballing operations and development projects, working alongside the Executive Committee and Board to ensure long-term financial stability.



Sam Jeffery

Commercial Director

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

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

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

SPORTING REVIEW



“It has been an honour to be the club’s first sporting director and following a thorough process to find my replacement, I urge you to show my successor the utmost support and I wish them all the best.”

Stuart Webber
Sporting Director

Although we did not achieve our objective of getting promoted last season, we witnessed further progression across all sporting areas.

I am keen to look towards an exciting future, but this annual report provides the opportunity to pause and reflect on the last year.

It is important we focus on the positives and continue to work towards our ambition of becoming a successful Premier League club.

However, we cannot ignore our disappointment with results and as last season progressed, it became clear that our internal work needed to transition by putting the building blocks in place for this campaign.

The first of these changes was the departure of Dean Smith after two seasons as head coach, in addition to the exits of assistant head coach Craig Shakespeare and first-team coach Liam Bramley.

I want to thank Dean, Craig and Liam for the commitment and hard work shown during their time at Carrow Road and we wish them the best for the future.

Our revised approach saw us welcome David Wagner as head coach alongside assistant coach Christoph Bühler, first-team coach Narcís Pèlach and later goalkeeper coach Paul Clements.

Following an extensive recruitment process, David was the standout candidate among various applicants as we worked to give ourselves the best chance of promotion and implement a consistent and attractive playing style.

While we did not achieve our ultimate aim, these appointments enabled us to get our recruitment plans for the 2023/24 season done early and resulted in the signings of Jack Stacey, Shane Duffy, Borja Sainz and Ashley Barnes before the start of the new season.

We knew what needed to be done and we are happy with the transfer activity which followed in the summer.

Our scouting network continues to expand as we acquired our first two players from South America in Marcelino Núñez and Gabriel Sara – the extensive research of our recruitment team was reflected in the latter winning our Player of the Season award.

Another positive this year has been the progression of academy players such as Liam Gibbs, Jonathan Rowe and Tony Springett to the senior side.

Our commitment to youth talent continues to reap its rewards on the pitch, but also off it with consideration to the income Max Aarons and Andrew Omobamidele have generated towards our financially stable goals.

The work of head of football development Steve Weaver and his academy staff is outstanding and we are dedicated to giving players the best environment to progress not only in a sporting sense, but also as upstanding human beings.

The Lotus Training Centre provides exactly those conditions as a world-class facility, with our Recovery Hub the latest amenity due for completion in November 2023.

Norwich City Women now train within this environment and receive medical and sports science support from our team at the Lotus Training Centre – the side is now very much embedded within our day-to-day operations.

Everyone at the club is committed to support the growth and development of the women’s team, overseen by general manager Flo Allen.

We were delighted to host a showpiece fixture at Carrow Road in April 2023, attracting more than 7,000 fans and setting a new club record. We are incredibly proud of our local community with many supporters experiencing women’s football and the stadium for the first time. Games



New Norwich City head coach David Wagner and assistant head coach Christoph Bühler get a tour of the Lotus Training Centre with sporting director Stuart Webber and assistant sporting director Neil Adams

at Carrow Road are important for our growth strategy as the team looks to build a sustainable future.

The team made significant advancements last season on the pitch and, under the guidance of head coach Shaun Howes, achieved its highest league finish since 2014, reached the FA Cup third round and became Norfolk County Cup champions for a seventh time. Much credit must go to Shaun for his commitment to developing the team during his time at the club, stepping down after three campaigns upon the conclusion of the 2022/23 season. While his appointment was confirmed outside of the reporting period of the annual report, we were delighted to welcome Martin Herdman as our new head coach in August 2023. Martin has vast coaching experience at various levels and in different countries, and we know that he will be a great asset for us.

Looking ahead our objectives are clear and we remain determined to climb the football pyramid with a team that is built upon a core of homegrown talent, while continuing to strategically invest in the infrastructure required to drive future sporting success.

It is no secret how important statistical intelligence is to our sporting strategy, and with the support of our colleagues at the Milwaukee Brewers, we have expanded our data and innovation team.

This approach helped us sign Teemu Pukki five years ago who departed upon the expiration of his contract this summer as one of the best players in our history.

Teemu has been a fantastic servant to the club, embodied the values that we represent and played an integral role in two Championship titles – the tributes to him towards the end of the season underlined how highly regarded he is and I wish him all the best for the future.

As many of you are also aware, I will be closing what has been a remarkable personal and professional chapter in my life when I step down from my position as sporting director in March 2024.

This will therefore be my final contribution to our annual report and I am immensely proud of the work which we have achieved over the last six years.



Norwich City Women’s new head coach Martin Herdman with general manager Flo Allen

I truly believe we have laid the infrastructure, analytical and sporting foundations for what is to follow to have the best chance of success.

It has been an honour to be the club’s first sporting director and following a thorough process to find my replacement, I urge you to show my successor the utmost support and I wish them all the best.

Finally, I would like to thank Delia Smith and Michael Wynn-Jones for the backing, encouragement and faith shown in me over the years – the club is heading in an exciting new direction and I cannot wait to see what the future holds.

SUSTAINABILITY

Streamlined Energy and Carbon Reporting (SECR)

Greenhouse Gas (GHG) Emissions

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, Norwich City Football Club PLC continues to be engaged in a process aimed at reducing our energy and greenhouse gas emissions.

Norwich City maintain scopes one (1), two (2) and three (3) emissions, which are generated from the football club, training grounds and offices, respectively. Further, Norwich City maintain transport emissions inclusive of personal vehicles ('grey fleet'), coaches, minibuses, and flight transport.

Norwich City previously devised a strategy to reduce overall our carbon footprint significantly including:

- Encouraging employees to purchase renewable technology cars i.e., hybrid vehicles,
- Purchasing energy efficient equipment where appropriate in offices,
- Replacing HVAC systems with energy-efficient equipment where possible,
- Adopting behavioural change measures where possible.

Norwich City have a longstanding commitment to tackling climate change. Our calculated carbon footprint for the current financial year is 762.73 tCO2e, whilst energy consumption was 6,884,057.8 kWh (6,884 MWh).



The club partnered with Octopus Energy to provide employees the opportunity to lease an electric vehicle through a salary sacrifice scheme

Methodology

Norwich City has reported all our emission sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 as required. Reporting of calculated emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2022.

The reporting period is the financial year 2022/23, the same as that covered by the Annual Report and Financial Statements. The boundaries of the GHG inventory are defined using the operational control approach. In general, the emissions reported are the same as those which would be reported based on a financial control boundary.

	2022/23 Emissions	2021/22 Emissions
Scope 1 (natural gas and oils)	Tonnes CO2 equivalent (tCO2e)	
	579.84	457.11
Scope 2 (electricity)		
	0	713.48
Scope 1 (transport, electricity T&D)		
	182.89	183.12
Total	762.73 tCO2e	1,353.71 tCO2e
Scope 1, 2 and scope 3 carbon intensity	6.27 kgCO2e/1,000 square feet	

The intensity metric is based on a total square footage of 121,613. Our emissions have reduced by 43.6% since our previous reporting period.



Herb garden and vegetable patch at the Lotus Training Centre

Efficiency measures taken in 2022/23

- We continue to increase biodiversity at both sites. A herb garden, on-site allotment, worm and insect hotels, bird feeders, beehives and over 250 wildflowers distributed to Junior Canaries during the Greenest Matchday are all initiatives implemented by the club. We had our first successful batch of Honey from the beehives at The Lotus Training Centre which is being used for the First Team restaurant enhancing biodiversity.
- The club now uses electricity that is 100% generated from renewable sources.
- A building management system exists across all sites while most lighting installed is either LED or HF florescent. The fitting of occupancy sensors in the majority of the concourse areas also prevent lights being left on.
- Voltage optimisation is in place at Carrow Road.
- Octopus car scheme has been introduced to staff.
- Bus routes opened across sites. The club actively advocates for fans and

- staff to use sustainable travel via available public transport routes. We have a cycle to work scheme in place for staff to take advantage of and have introduce and electric car scheme to staff. The club conducts annual fan travel surveys.
- The club continues to have an active waste diversion system in place and the club has five collections in food waste, paper and card, plastic, cans and tins, glass, and non-recyclable waste. The club currently recycles more than 50% of its waste and zero waste goes to landfill. At the Lotus Training Centre there is a compost heap for raw food and grass cuttings to reduce landfill waste.
- A water efficiency policy remains in place at both Carrow Road and the Lotus Training Centre. Both locations utilise bore holes for pitch irrigation. The Lotus Training Centre pitch collects all water used for pitch irrigation which is then recycled for further pitch irrigation and a waste to water system is used to washdown all grounds machinery. During the closed season the club began the roll out of thermostatic mixing valves and compression taps. We have also began the roll out of energy efficient hand dryers in some areas of the concourses.

- All restaurants at the stadium include a vegan option and vegan pies are available throughout the concourse areas. At the Lotus Training Centre there is a vegan option served daily, in addition to meals being sourced from local suppliers and homegrown produce via the on-site allotment and herb garden. A player nutrition app also exists and is available to all staff which has several recipes that feature plant-based options.
- Academy players continue to receive education on sustainability as part of the scholarship programme while the club is looking to repeat the 'Greenest Matchday' initiative on a regular basis and use it to further raise awareness among players, staff, and fans. The club remains an active member of BASIS (British Association for Sustainable Sport) which involves us sharing our knowledge and resources as educational tools within a working group.

Objectives for 2023/24

- Lighting: Continue to evolve and install low energy lighting across our building portfolio. A brand new LED system installed around the pitch for the 2023/24 season reducing electricity usage and light pollution.
- Continual review of existing office equipment and company policies.
- Reviewing supply contracts to determine feasibility of renewable energy.
- Finalise our Energy Savings Opportunity Scheme (ESOS) phase 3 compliance.
- Reduce production of teamsheets around the stadium.
- Partner with the UEA to discuss ways in which we can work together and measure our carbon footprint.
- Find ways to measure and report the positive socioeconomic impact of our business activities.

Norwich City will report on progress within our next set of financial accounts.

EQUALITY, MENTAL HEALTH AND WELLBEING

“

We believe that to create ‘A Home for Everyone’, people should have the chance to understand their actions and take the appropriate steps to encourage positive change.

”

Mental Health and Wellbeing

We continued to support employee mental health and wellbeing during the 2022/23 season, an area which has become an essential part of the engagement team’s three-year plan.

As part of this, we designed and implemented the club’s first Wellbeing Week using feedback gathered from both the EDI and engagement surveys. Colleagues took part in workshops focused on different areas of wellbeing, including financial, emotional and physical wellbeing – while others joined panels to share insights into intellectual and occupational wellness. Twenty members of staff from across the club attended a mental health awareness course, giving them an introduction to mental health and the factors that can affect wellbeing. Feedback from the initiative is being reviewed and will be taken into 2024, but early responses indicate this was well received with colleagues gaining more understanding of the need to take time for their wellbeing. To follow up on Wellbeing Week, a wellbeing resource booklet on the matter has been put together.

A wellbeing room has been introduced which is a quiet space for colleagues to use when needed, with evaluation of this to take place over the coming season.

Colleague newsletters continue to be issued on a weekly basis and monthly to casual staff, with the content and format continually under review. Over the last season this has included exclusive content such as colleague job swaps and reports on visits to other clubs, as well as highlighting employee successes and staff benefits.

The employee-led menopause group meet on a regular basis and a workshop for all staff is planned for next spring.

Our engagement team delivered a range of staff events, further embedding the club’s behaviours of positivity and togetherness. Among these was the annual staff away game which saw 80 colleagues support the team at Coventry City, a staff quiz attended by over 110 employees, Christmas lunches held for all members of staff at the Lotus Training Centre and regular team briefs.

Together with Wellbeing Norfolk and Waveney, we have delivered a number of workshops throughout the year on vital matters such as sleep, anxiety, low mood and motivation.

The club continues to support Norfolk & Waveney Mind and help raise awareness of the good work that they do. The charity marked World Mental Health Day by becoming front-of-shirt sponsors for the match against Preston North End, with the kits then auctioned off and raising £6,032.15 for the charity. Mind also had the opportunity pre-match to showcase their services, give out information and talk to supporters.

The club’s stadium safe space (located in the South Stand reception) remains available on matchdays to respond to anyone in crisis.

Equality, Diversity and Inclusion

This year has been one of consolidation for our Equality, Diversity, and Inclusion (EDI) strategy. The club is building on the success of its ‘preliminary’ level accreditation under the Premier League Equality, Diversity and Inclusion Standard (PLEDIS), with certification formally presented to the club by former Premier League chair, Peter McCormick, during the home match against Sheffield United in April 2023 – the certificates are displayed in both the South Stand and City Stand entrances. The club is using this platform to work towards the ‘intermediate’ standard and aims to achieve this by 2025. We also continue to deliver awareness campaigns and reporting structures under the ‘A Home for Everyone’ initiative.

Internally, the club has implemented an updated EDI policy which sits alongside a code of conduct. All employees are required to read, sign, and adhere to policies and principles surrounding EDI. Additionally, a newly devised club-wide mandatory induction has been launched, with a dedicated space for EDI and wellbeing principles to be provided. We have also increased our learning and development offering across all areas of operations, collaborating with external providers to deliver workshops on anti-discrimination, LGBTQ+ awareness, and mental health first aid and awareness.

Externally, we have strengthened our sanction panel process for addressing instances of discriminatory behaviour at Carrow Road. Following robust investigation by our inclusion and wellbeing officer, Esther Ayuba, measures will be applied against the established sanction tariff. However, the panel is also working with external agencies, such as Kick It Out, to build education opportunities into any sanctions issued – we believe that to create ‘A Home for Everyone’, people should have the chance to understand their actions and take the appropriate steps to encourage positive change.



Club employees volunteer at a children’s home during Wellbeing Week, a new club initiative



Primary partner Lotus making way on the front of shirt for Mind, to mark World Mental Health Day

SECTION 172 STATEMENT

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

Key board decisions made impacting stakeholders in the year are set out below:

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



COMMUNITY

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

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



SUPPORTER ENGAGEMENT

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

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

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



CLUB EMPLOYEES

Employees are invited to regular briefings given by the Executive Committee at which questions are taken, in addition to questions which can be submitted anonymously at any time, with answers being provided via staff updates or on the weekly staff newsletter. The club continues to hold a 'People Forum' comprising of employees from across the organisation to consult on their views across a range of matters.

Employee wellbeing is of the utmost importance to the club. Staff have access to an employee assistance programme which offers support regarding financial, mental and physical wellbeing. Advice on all aspects of health, such as sleep, exercise and nutrition, is provided at briefings and via a newsletter. A club wellbeing group meets regularly and mental health awareness training and talks are offered.



BUSINESS RELATIONSHIPS

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



(Above) David Wagner, pictured with former player Peter Silvester, visits supporters at Duncan's club, a club which brings together people with dementia on a weekly basis to chat, reminisce, and stay active



(Below) Gabriel Sara and Onel Hernández attend a signing session at the Fan Hub

COMMERCIAL REVIEW



“
The ‘Not Just Another Kit Launch’ campaign was a moment of enormous importance and had a message that went beyond just sport.
”

Sam Jeffery
Commercial Director

The 2022/23 campaign was commercially the best season the club has ever experienced in the Championship. This was due to record-breaking revenue in partnerships and retail, along with strong returns in ticketing, memberships and the delivery of budget across the wider department.

Heading into the season, we were delighted to secure a two-year extension to our partnership with Lotus Cars. This is a relationship built on mutual respect, community and ambition to innovate and constantly grow, while the brand reflects similar values to our own. Its strapline ‘Born British, Raised Globally’ could be affixed to either of our respective entities and it is with great pride that a local company of Lotus Cars’ standing adorns the front of our shirts.

We were also pleased to welcome another international company in AEC Illuminazione to our portfolio with the Italian lighting supplier partnering to bring LED floodlights to Carrow Road for the first time, as well as having its branding feature on the back of our men’s first-team shirts.

Last year our women’s side was fully integrated into the day-to-day operations of the club and it was an important step forward for us all. General manager Flo Allen’s drive coupled with a strategic business focus ensured key founding partners kickstarted an ever-growing commercial portfolio. This culminated in our sponsors proudly joining a record 7,000-plus fans in attendance at Carrow Road for a showpiece league game against Ashford Town – a truly momentous occasion.

The retail and merchandising department delivered its highest turnover recorded in a Championship campaign, helped in no small part by three exceptional shirt designs. We surpassed the previous record of 27,000 strips sold in an EFL season with 33,000 shirts being purchased. We were thrilled that our home kit was named ‘best shirt in European football’ by FourFourTwo, while our away and third strips are best sellers in their own rights.

When planning the launch of the home shirt – an eagerly awaited moment for our fans and always the day with the most traffic and engagement across social channels – head of marketing Gavin Beard proposed an initiative that was as pioneering as anything in the industry. In line with our infinite purpose to make our club and community better today than it was yesterday, we took the bold step to use this moment to highlight the shocking statistic of male suicide rates in the East of England, tallying almost exactly with the average age and demographic of our fanbase.

With the great Stephen Fry narrating, the ‘Not Just Another Kit Launch’ campaign was a moment of enormous importance and had a message that went beyond just sport. Not only did it have a tangible impact helping those in need find places where they can seek assistance, but it was of personal significance to our staff, community and players.

The campaign won three industry awards, as well as earning a huge number of plaudits, although the real success was the number of messages we received thanking us for supporting those who required it. It was a project of immense gratification for everyone involved.

In spite of a campaign that did not go as we wanted on the pitch, our loyal fans continued to fill Carrow Road and ticketing revenue remained strong. This was aided by the decision to increase season ticket pricing for the first time in nearly a decade – we are grateful to the supporter base for their understanding following this decision. Memberships were also at a Championship record high number, alongside Junior Canary subscriptions. We thank you for your continued support.

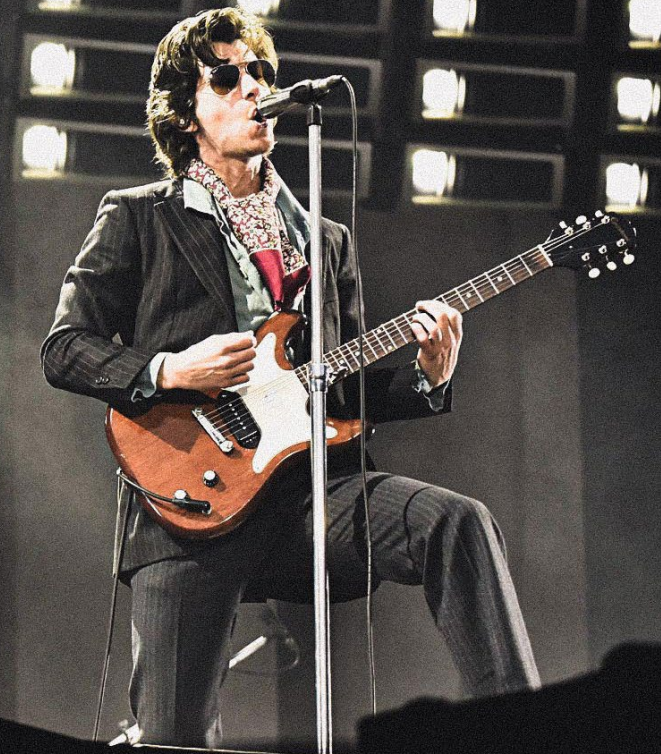
We closed out the season by playing host to another enormous global name in the world of music as Glastonbury headliners Arctic Monkeys rocked a packed crowd at Carrow Road. These events require a huge amount of work from the operations team who we thank for another entertaining and safe evening.

Thanks must go to the commercial department for its outstanding effort, hard work and dedication in driving our club forward and to those across the wider club who consistently support and help us to achieve our aims.



Jonathan Rowe modelling the
2022/23 Joma home shirt

Arctic Monkeys perform at
Carrow Road. Photo credit:
Paul M Jones // Norfolk Rocks



delia's

CANARY CATERING

“

The club continues to boast a matchday hospitality offering at the Carrow Road Stadium which, from consistent feedback from football supporters around the country, ranks amongst the best in English football. ”

Catering leadership team

Delia's passion and firm commitment to the catering and hospitality function at Norwich City is stronger than ever, with significant involvement and a position on the catering leadership team. The leadership team continue to develop strategy on targets to modernise the area with catering and hospitality being a substantial part of the club's-controlled revenue streams.

Arctic Monkeys Concert

The grammy-nominated band, boasting over seven million albums sold, played at Carrow Road in June 2023 on their biggest UK and Irish career tour to date. The concert was a successful sell-out with over 24,362 general admission tickets sold and 381 hospitality tickets sold, selling over £213k on the kiosks and bars on the night. The concert further cemented the stadium as a leading multi-site venue in the area with Arctic Monkeys joining The Killers, Elton John and Take That as popular artists that have played at Carrow Road.

Matchday hospitality

The club continues to boast a matchday hospitality offering at the Carrow Road Stadium which, from consistent feedback from football supporters around the country, ranks amongst the best in English football. The club serve 1,556 meals before each home fixture, while maintaining the high standards set by Delia. The kiosks transact an impressive 8,397 transactions per game, powering the atmosphere in the stadium on a matchday.

Lotus Catering

Under the brand of Delia's Canary Catering, the club continues to strengthen its long-standing strategic alliance with Lotus by providing a first-class catering and hospitality function at the Lotus Hethel factory site, including 'grab and go', themed lunches and catering for Lotus launch events. Over 27,000 breakfasts and 57,000 hot lunches have been sold in the financial year which is underpinning year-on-year financial growth at the Lotus site.

Conferences, meetings and events

The meeting and event space continues to be a flourishing area financially within the club with a near-record revenue year for 2022/23. A total of 86 external private events were held throughout the year, notably the NUA graduation which saw 100s of happy graduates at the stadium in celebration. The club offer a wide-ranging spectrum for event hosting including private events such as these graduations, as well as weddings, company dinners, AGMs, and general networking events. In addition, special external events are organised and sold by the club such as food and wine workshops, 'Evening with...' events, comedy nights and Christmas Party Nights.

Delia's Restaurant and Yellows Bar and Grill

On-site restaurants continue to operate on both match and non-match days, for 2022/23 cover numbers totalled 4,388 and 14,126 respectively, despite difficult economic conditions and the on-going financial cost of living pressures on supporters and their families. The club have committed to providing as many full-time staff to ensure the highest quality of service is achieved whilst customers dine in the restaurants. Both restaurants also boast impressive review scores from the public with Yellows receiving a 4.5 rating (out of 5) and 94% recommendation rate on OpenTable. Delia's has scored even higher with a 4.7 rating and 98% recommendation rate.

Lion & Castle Pub

Delia and Michael contributed to the equity injection needed by the club to open a new pub at Carrow Road – the Lion & Castle. In a spectacular launch event hosted by cultural legend and devoted Norwich City supporter, Stephen Fry, doors opened to a 600-capacity pub, being a place for supporters to enjoy getting together with family and friends before and after the game and for everyone in Norfolk to enjoy.

Norwich City supporter groups, such as Along Come Norwich, were heavily involved in its design, mixing the club's heritage with a need for a bright, welcoming local pub. The pub operates a clever 'beer wall' where supporters can pour their own pints, vastly speeding up transactional time and therefore allowing supporters to get back to their seats on a matchday and not miss a single minute of footballing action.

In its short lifespan the pub is already proving to be a commercial hit, with 166% more pints and 59% more soft drinks sold on a matchday in August 2023 compared with the 22/23 season average. Events are being planned to utilise this space outside of just matchdays to allow supporters and the general public the opportunity to enjoy the new pub more often.



An Evening with Michelin star chef Angela Hartnett OBE

Norwich City supporter Stephen Fry cuts the ribbon at the launch event of the new Lion & Castle pub



FINANCE REVIEW



The club maintained a similar performance across its various commercial, ticketing and financial areas which is credit to a loyal supporter and partner base.



Anthony Richens
Finance and Operations Director

Relegation from the Premier League significantly impacts club finances and with the aim of recouping losses endured as a result of the pandemic, the 2022/23 season witnessed fundamental changes to its ownership and debt structures. The introduction of Norfolk FB Holdings LLC, debt repayments secured against central receivables and limited transfer income being generated, the club needed to modify its financial model. The implementation of changes identified during the previous 12 months remain ongoing and will be in effect throughout this season.

REVENUE



PROFIT ON PLAYER SALES



Revenue

A decrease in broadcasting income as a result of playing in the Championship saw revenue drop to £75.6M last season having previously amounted to £133.9M during the 2021/22 Premier League campaign. Comparing and evaluating financial performance beyond this reduction, the club maintained a similar performance across its various commercial, ticketing and financial areas which is credit to a loyal supporter and partner base.

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



INFRASTRUCTURE INVESTMENT



Profit and loss

Following significant investment into the playing squad over the years and the resulting impact on salaries, the club made a pre-player trading operating loss of £1.5M last season. For context, the 2021/22 campaign recorded a £3.0M profit, but as previously outlined, the club did not raise significant amounts through player sales and therefore recorded an operating loss of £21.1M in the current year having amounted to £20.5M the season prior to that.

Balance sheet

Following successive loss generating periods, the club went from a net asset position of £5.6M to a net liability position of £21.7M. There was a reduction in the Net Book Value of intangible assets of £11.8M due to amortisation charged for the year on the unwinding of multi-period contracts. The short-term creditors increased by £28.7M as a result of the refinancing of debt facilities, although the long-term creditors reduced by £27.6M in return.

Post year end, the club anticipates changes to the debt/equity ratio which, during the 2023/24 campaign, would see a reduction in total debt and is geared towards reducing the future net liability position.

Cashflow

A decrease in cash of £2.5M has been recorded, predominately owed to the reduction of drawdowns on facilities which attract interest. The net cash generated from financing activities of £25.6M is due to drawdowns on short-term loan facilities which was utilised to fund cash used of £11.6M – amounting £33.5M in 2021/22 – and £16.5M – £18.0M the year prior – in operating and investing initiatives respectively. A sum of £29.7M was also paid to other teams

(LOSS)/PROFIT BEFORE TAX



in relation to previous player trading commitments and includes both contracted and contingent fees. The club also utilised £5.7M in the purchase of tangible fixed assets (see note below) to continue to develop infrastructure at both Carrow Road and the Lotus Training Centre.

The club saw a fundamental change in its debt structure through repayments of previous facilities secured against player and central receivables. These amenities were replaced through unsecured financing provided by Norfolk Holdings FB LLC which permitted an investment into infrastructure and the playing squad.

Club investment

Norwich City's vision is to "strive to be an established Premier League team driven by our proud, passionate football community". This objective requires an investment strategy of all available cash going into facilities, the academy and current and future playing squads. Despite relegation from the Premier League, the club financed £15.0M in player registrations and £5.7M in infrastructure – at the stadium and the Lotus Training Centre – as well as further amounts incurred for a feasibility study into the expansion of Carrow Road.

Work started during the financial year at the training ground for the installation of a new state-of-the-art recovery facility which includes a two-lane swimming pool, hot and cold plunge baths and an underwater running platform designed to quicken the recovery time of injuries.



Marcelino Núñez receiving his Sky Bet Championship Goal of the Month award, presented to him by Gabriel Sara

NEW PLAYER REGISTRATIONS IN YEAR ENDED 30 JUNE 2023



Marcelino Núñez
Signed August 2022



Gabriel Sara
Signed July 2022



Adam Idah
Signed new contract to 2028



Onel Hernández
Signed new contract to 2025



Kenny McLean
Signed new contract to 2026



Tony Springett
Signed new contract to 2027



New state-of-the-art Recovery Hub, due to open in November 2023, will optimise the rehabilitation and conditioning of players



Gabriel Sara, Norwich City player of the season for the 2022/23 season, takes centre stage in the club's South Stand branding

KEY PERFORMANCE INDICATORS

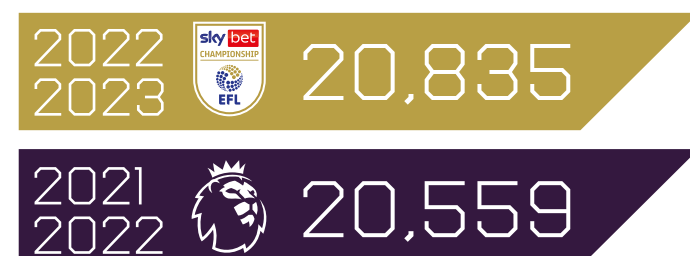
Average league attendance



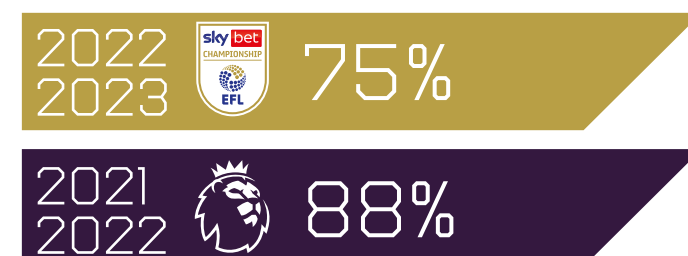
League position (and points)



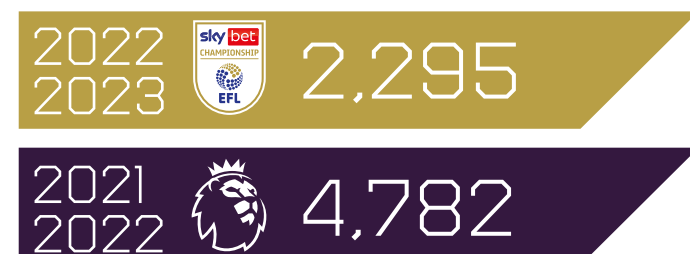
Season tickets sold



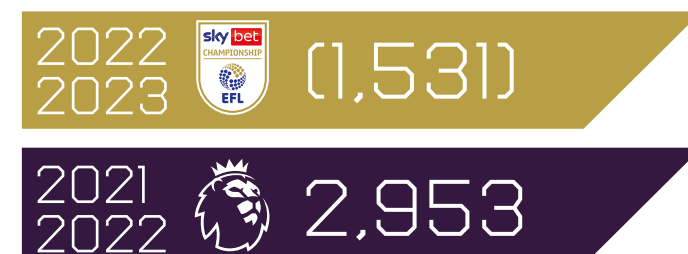
Total wage costs as a % of turnover



Cash balance at the period end (£'000)



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



CONCLUSION OF STRATEGIC REPORT

Principal business risk management objectives and policies

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

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

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

Going concern

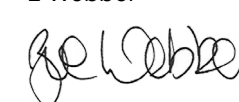
In assessing the appropriateness of the going concern assumption, the club has produced cash flow forecasts that extend to the end of the 2024/25 football season. The forecasts have been produced based on the most prudent scenario of the club remaining in the Championship, throughout that period.

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

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

BY ORDER OF THE BOARD

Z Webber



Director
26 October 2023

BOARD OF DIRECTORS



Delia Smith
Joint Majority Shareholder and Director

Background

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

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

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



Michael Wynn Jones
Joint Majority Shareholder and Director

Background

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

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



Mark Attanasio
Director

Background

Mark Attanasio was appointed to the club's board of directors in September 2022.

Attanasio is an American businessman and the chairman and principal owner of the Milwaukee Brewers Major League Baseball team. Over the course of Attanasio's tenure, the Brewers have been one of baseball's most competitive teams.

Attanasio has also been an accomplished investment management executive for more than 35 years. He is co-founder and managing partner of Crescent Capital Group, a Los Angeles-based asset management firm that also has a long-standing presence in the UK and Europe.



Zoe Webber
Director

Background

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

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



Tom Smith
Director

Background

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

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

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



Michael Foulger
Director

Background

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

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

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

Appointed

28 November 1996

Appointed

28 November 1996

Appointed

13 September 2022

Appointed

18 March 2022

Appointed

20 January 2016

Appointed

28 November 1996

Resigned

30 June 2023

The Directors present the Group's Strategic Report for the year ended 30 June 2023. Comparative financial statements are for the year ended 30 June 2022.

Company Secretary:

S Hall (Legal and Governance Director) – Resigned 28 July 2023
J Hill (Legal and Governance Director) – Appointed 28 July 2023

Other Senior Executives:

A Blofeld (Club Secretary)
Z Webber (Executive Director)
S Webber (Sporting Director)
A Richens (Finance and Operations Director)
S Jeffery (Commercial Director)
N Adams (Assistant Sporting Director)

Company Number:

00154044

Registered Office:

Carrow Road
Norwich
NR1 1JE

Auditor:

MHA
2 London Wall Place
London
EC2Y 5AU

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA



REPORT OF THE DIRECTORS

Information included in the Strategic Report

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

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

Results and dividends

The loss for the period after taxation amounted to £27,292,000 (2022: £17,849,000 loss)

A dividend on the 'A' preference shares of £507 (2022: £507) and on the 'B' preference shares of £63,234 (2022: £63,778) has been paid in the period ended 30 June 2023 (note 11).

Directors

The Directors of the Company serving as at 30 June 2023 together with their beneficial interests in the Company's issued share capital were:

	Ordinary shares of £1 each		'B' preference shares of £100 each		'C' preference shares of £1 each	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Ms D A Smith	100	100	-	-	-	-
T Smith	104	104	1	1	-	-
E M S Wynn Jones	300	300	-	-	-	-
Ms D A Smith and E M S Wynn Jones (jointly)	327,309	327,309	3,025	3,025	-	-
Norfolk FB Holdings LLC	132,697	-	-	-	10,000,000	-

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

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

- M M Foulger – resigned 30 June 2023

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

Directors' and officers' liability insurance

During the period ended 30 June 2023 the Group maintained liability insurance for its Directors and Officers, as permitted by Section 233 of the Companies Act 2006.

Share capital

During the period 194,512 £1 ordinary shares were issued but not allotted (2022: nil).

Streamlined energy and carbon reporting

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

Principal financial risk management objectives and policies

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

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



Thomas Smith speaks at the Annual General Meeting in 2022



Joint majority shareholders Delia Smith and Michael Wynn Jones

REPORT OF THE DIRECTORS

CHARITABLE ACTIVITY

Since 1992, the Norwich City Community Sports Foundation – the club's community and charity arm – has used the power of sport to support and inspire across Norfolk and Suffolk.

The Foundation delivers programmes across four core areas, reaching over 39,000 people every year.

Driving inclusion for people with disabilities

From Powerchair training to Down's Syndrome football, cerebral palsy skill centres to pan-disability dance, the charity provides inclusive environments that allow all the physical, mental and social benefits of sport to be enjoyed. This season (2022/23), 585 children and adults benefitted from such support.

Beyond sport, their work also aims to develop participants' education and/or employability skills – 74 disabled adults and children were given this support through the charity's *Realising Potential* initiative.

Boosting mental health and wellbeing

A trio of three new weekly programmes debuted this year, further expanding the Foundation's work to improve people's happiness, health and mental wellbeing.

Duncan's Club, a new support programme for people with dementia, is a 90-minute session every Wednesday and Thursday morning at The Nest, the Foundation's facility in north Norwich. It is the only weekly session of its kind for people in Norfolk with dementia.

Named after Norwich City's iconic former captain Duncan Forbes and developed with the support of his family, the Club provides support for people who are going through the same challenges with dementia that Duncan experienced in later life. 90 participants and their carers benefitted from the Club this season, with some incredible individual success stories.

Aimed at giving its participants an outlet from day-to-day stresses and being a way to stay physically healthy and fit, *Team Talk* gives adults the chance to enjoy free weekly football, followed by a friendly and supportive social session.

Tackle Cancer, developed with the Big C Cancer Charity, gives those affected by cancer a weekly setting to meet new people, play walking football and benefit from a network of support and information officers and specialist nurses.

Inspiring disadvantaged people to raise their aspirations

Welcoming new arrivals to Norfolk, the charity's *Fresh Start* programme supports refugees, asylum seekers and their families. The sessions, aimed at both adults and children, take place at Carrow Park, in the shadow of Carrow Road. Among those benefitting from the programme this season were over 110 Ukrainian refugees and their host families; in July, they enjoyed a fun day at The Nest.

Alongside the weekly work of *Premier League Kicks* in school term-time (which grants over 1,750 children access to a range of free sporting activities and workshops), the



Katie Knights, Norwich City Women midfielder, meets participants at a free football day for girls

Foundation's work with Norfolk County Council on the free holiday activities and food programme has supported close to 900 disadvantaged children in the county.

One-to-one support through the *Onside* programme, aimed at children at risk of becoming involved in violent youth crime, saw none of the 32 children the charity work with being re-referred back to Children's Services.

Engaging with the community

Underpinning the charity's three charitable areas is income generated through a range of affordable community engagement activities.

These include activity in nearly 100 schools, a range of kids courses and their football and education pathway, which – this season – supported over 1,600 participants, with a further 241 students aged 16+ studying diplomas or degrees in sport.

A new Foundation Girls and Women's Football Strategy devised for the 2022/23 season, focussed on creating new initiatives and opportunities for young female footballers. One such programme, *Girls United*, now welcomes over 40 young girls every week.

As well as activities and programmes, profits generated from the Foundation's facilities go back into their charitable work.

In June, the Foundation took over the running of a 3G pitch in Brundall, joining Carrow Park and their flagship site, *The Nest*, as the charity's core centres of delivery.

Across the season, over 15,000 people visited The Nest. Now also the home of Norwich City Women FC, the 22-acre site includes grass and 3G pitches, an adventure playground and indoor and residential facilities for visitors. As well as the thousands who benefit from the facilities locally, international groups from afar as Italy, Finland and Mexico have stayed there, this year.

All smiles as Norwich City's Jonathan Rowe tries his hand at Powerchair football



City boss David Wagner enjoying a visit to Duncan's Club, the Foundation's dementia support group

Fundraising and events

Alongside vital income received from the charity's commercial partners, funders and supporter groups, it is the tireless work of fundraisers that enables the charity to run its vital programmes, including Duncan's Club and Extra Time (weekly sport and social for over-55s).

This season, their programme of fundraising events included the Gunn vs. Ashton Golf Day, Cycle Swarm, the Coastal Walk Challenge, On the Buzzer, City Quiz, Yorkshire Three Peaks and the Run Norwich 10k, which saw thousands of runners take to the city centre streets in both October (6,217 finishers) and July (6,777 finishers)

Fundraising from events and one-off donations is also supported through the charity's monthly giving programme, City Giving. Among those pledging monthly support through City Giving are the club's first team players and key staff.

Charitable and Good Causes Support

The club and Foundation supported over 100 external causes and charities by supplying signed footballs to use for fundraising, as well as supporting two charities through dedicated match day activations (Time Norfolk and Young Lives vs. Cancer).



REPORT OF THE DIRECTORS

Colleague involvement

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

Disabled colleagues

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

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

Payments to suppliers

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

Asset values

Accounting Standards require the club to value its assets using specific criteria. At the period end there were 51 players (2022: 64) for which the cost of their registration has been capitalised and is being amortised over the period of the respective players' contracts. The combined net book value of these players at 30 June 2023 was £38.1 million (2022: £49.9 million). Carrow Road stadium and other land and buildings are currently stated at £30.4 million (2022: £31.8 million), being carried at a historic cost basis or an adopted valuation (deemed cost) less accumulated depreciation as detailed in note 14. In the opinion of the Directors, the replacement cost of the land and buildings at 30 June 2023 would exceed the book value included in the financial statements.

Post balance sheet events

Details of post balance sheet events are given in note 32 to the financial statements.

Statement of Directors' responsibilities

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

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

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


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

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

In so far as each of the Directors is aware:

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

BY ORDER OF THE BOARD



Z Webber

Director

26 October 2023

Sam Hall, Legal and Governance Director, addresses formal business to shareholders at the 2022 AGM

Sam Jeffery, Commercial Director, provides an insightful update to the shareholders on the club's ongoing commercial strategy

CORPORATE GOVERNANCE REVIEW



“We have worked closely with the Department for Culture, Media and Sport as part of a consultation into football governance... we have published our supporter engagement plan for the year ahead which outlines key commitments to our fans.”

James Hill
Legal and Governance Director

This is my first annual report having joined the club in July 2023 and it is a privilege to join this fantastic team and build on the excellent work led by my predecessor Sam Hall. As legal and governance director, I will continue to lead on governance, safeguarding and supporter engagement matters, as well as being responsible for legal matters on a day-to-day basis.

Governance

The most significant governance development during the 2022/23 season was the acquisition of a 21.5% shareholding in the club by Norfolk FB Holdings, LLC (“Norfolk”), led by Mark Attanasio, who became a director in September 2022. After 26 years of service on the board, Michael Foulger stepped down from his position as director in June 2023 – we thank him for his longstanding commitment and contributions to the club.

A general meeting was held on 12 September 2022, at which the club’s shareholders passed resolutions authorising the allotment of 10,000,000 C Preference shares in the club, which were subsequently allotted to Norfolk. Another general meeting was held on 13 February 2023, at which shareholders passed resolutions authorising the allotment of 195,012 Ordinary Shares. Although held after the conclusion of the 2022/23 season, it should be noted that a further general meeting was held on 2 October 2023, at which the club’s independent shareholders passed resolutions – among other matters – waiving the requirement for Norfolk to make an offer to the shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers, and authorising the allotment of 195,012 Ordinary Shares to Norfolk.

Away from shareholder matters, the club formalised its audit, remuneration and finance committees while senior leadership team governance briefings were regularly held to ensure that good governance remained a key focus.

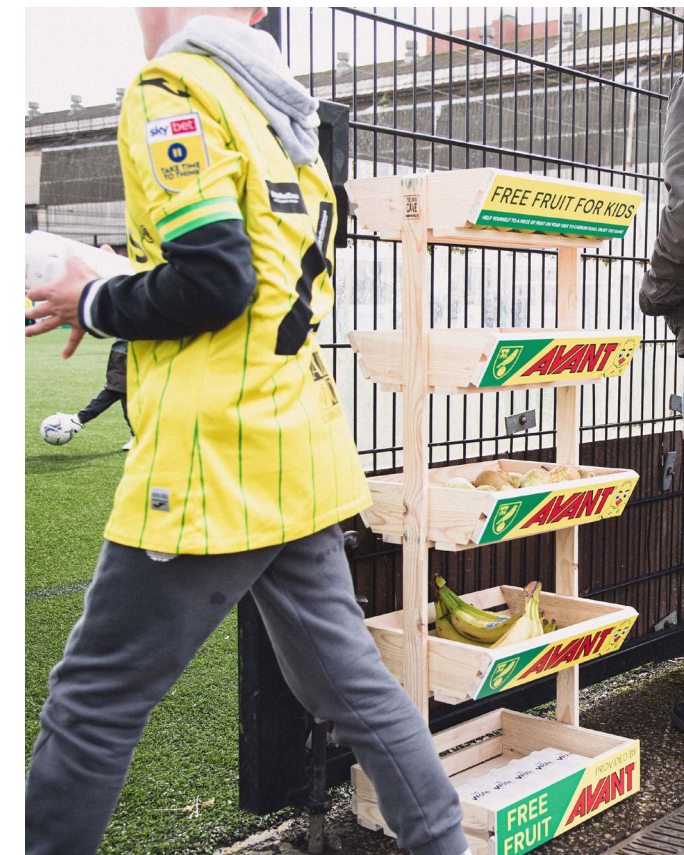
The sanction panel and appeal processes were also refined, including the introduction of a sanction tariff, to ensure that all disciplinary matters are dealt with in a robust, fair and consistent way.

Supporter Engagement

Last year was Elliot King’s first full season in the newly created head of supporter engagement role, which has split out supporter engagement from customer services. This has allowed us to be more strategic and proactive in this area, with a supporter engagement framework, a three-year strategy and internal policies all implemented.

The conclusion of the 2022/23 campaign prompted a first rotation of the club’s supporter panel. We thank all founding members who stepped down for their contributions over the last two years and welcome our latest members.

A group of investors led by Mark Attanasio (pictured) has successfully acquired a minority shareholding in the football club



Outside of structured meetings with the supporter panel and Canaries Trust, a number of events were open to all fans including the open Q&A event in Edinburgh, fan ‘drop-in’ sessions and the accessibility forum/Q&A. These events saw a good mix of club representation and involved owners, directors, the executive committee, senior leadership team members and players.

We were also proud to support the EFL’s ‘Together – Supporting Communities’ campaign to help households amid the cost-of-living crisis. During this period, Norwich City donated over 1,800 tickets across two fixtures via the Nourishing Norfolk Network, as well as launching a free fruit for kids scheme at Carrow Road and a season ticket donation initiative.

We have worked closely with the Department for Culture, Media and Sport as part of a consultation into football governance, and following the Premier League’s Fan Engagement Standard, we have published our supporter engagement plan for the year ahead which outlines key commitments to our fans.

Looking towards the 2023/24 season, we will be aiming to reach more fans through regional roadshows and work with the supporter panel to improve our matchday experience and atmosphere, as well as introducing post-match surveying, mystery shopping and consulting on safe standing.



Safeguarding

This season saw the successful delivery of our inaugural safeguarding strategic plan. The framework was governed by the club's safeguarding panel and saw over one hundred measures enacted to ensure that regulatory requirements were met. A new three-year plan for 2022-2025 has been implemented to ensure further improvement in this area.

Strong relationships with statutory and regulatory partners have enabled a multi-agency approach to problem solving, resulting in improved outcomes for children and adults at risk. The club has worked closely with the Norfolk Children Safeguarding Partnership and Norfolk Safeguarding Adults Board to align our safeguarding arrangements to local priorities.

Staff and stakeholder educational workshops have also been delivered, while new induction processes ensure safeguarding expectations are set out from appointment, reinforced by an online training commitment. In November 2022, a staff seminar saw former professional footballer Paul Stewart tell his harrowing story of child sexual abuse in football, while the Ann Craft Trust explained how to create safer working cultures.



This increased awareness saw a 55% rise in the reporting of concerns in comparison to the 2021/22 season. We focus on a preventative approach as identifying vulnerability at the earliest opportunity helps us to intervene with risk mitigation measures.

Although we were not selected for a safeguarding audit during the 2022/23 campaign, the club continued to work closely with the EFL to implement new matchday safeguarding guidance and processes. This saw improved integration with existing command-and-control functions, and safeguarding now features prominently during matchday delivery. This work enabled the successful implementation of a new policy restricting infants entering open areas to reduce risks highlighted from safeguarding and health and safety data. This strategy follows similar decisions taken by Wembley and Premier League clubs.

We continue to develop our CanarySafe branding and our aspiration is for customers to recognise this as a charter mark of the highest safeguarding standards. We believe this will be a key factor in promoting confidence and further developing business opportunities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORWICH CITY FOOTBALL CLUB PLC

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in

agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our Auditor's report.

Use of our report

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



Andrew Moyser FCA FCCA (Senior Statutory Auditor)
For and on behalf of MHA, Statutory Auditor

London, United Kingdom

27 October 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Operations excluding player trading £'000	Player trading £'000	2023 £'000	2022 £'000
Group turnover	3	75,636	-	75,636	133,869
Operating expenses	4	(78,397)	(23,217)	(101,614)	(161,699)
Other operating income	5	1,230	-	1,230	7,369
Gain/(loss) on players' registrations	6	-	3,627	3,627	(51)
Group operating (loss)		(1,531)	(19,590)	(21,121)	(20,512)
Interest receivable and similar income	9	-	744	744	951
Interest payable and similar charges	10	(5,962)	(862)	(6,824)	(4,015)
Loss before tax		(7,493)	(19,708)	(27,201)	(23,576)
Taxation	12			(91)	5,727
Loss for the year				(27,292)	(17,849)
Other comprehensive income for the year				-	-
Total comprehensive loss for the year				(27,292)	(17,849)
Loss and total comprehensive loss for the year attributable to:					
Non-controlling interests				(87)	13
Owners of the parent company				(27,205)	(17,862)
				(27,292)	(17,849)

All operations are continuing.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2023

	Note	2023 £'000	Restated 2022 £'000
Fixed Assets			
Intangible fixed assets	13	38,081	49,920
Tangible fixed assets	14	41,690	39,090
		79,771	89,010
Current assets			
Stocks	16	885	1,105
Debtors: amounts falling due within one year	17	22,354	29,724
Debtors: amounts due after more than one year	17	8,041	15,000
Cash at bank and in hand		2,295	4,782
		33,575	50,611
Creditors: amounts falling due within one year	18	(109,304)	(80,562)
Net current (liabilities)		(75,729)	(29,951)
Total assets less current liabilities		4,042	59,059
Creditors: amounts falling due after more than one year	19	(23,458)	(51,095)
Deferred grant income	20	(1,098)	(1,186)
Provisions for liabilities	21	(1,195)	(1,195)
Net (liabilities)/assets		(21,709)	5,583
Capital and reserves			
Called up equity share capital	23	617	617
Share premium account	24	10,730	10,730
Revaluation reserve	24	71	71
Capital redemption reserve	24	34	34
Profit and loss account	24	(33,072)	(5,867)
Equity attributable to owners of the parent company		(21,620)	5,585
Non-controlling interests		(89)	(2)
Total equity		(21,709)	5,583

The financial statements were approved by the board of Directors, signed and authorised for issue on 26 October, 2023 and signed on its behalf by:



Z Webber
Director

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

COMPANY STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2023

	Note	2023 £'000	Restated 2022 £'000
Fixed Assets			
Intangible fixed assets	13	38,081	49,920
Tangible fixed assets	14	42,270	39,670
		80,351	89,590
Current assets			
Stocks	16	885	1,105
Debtors: amounts falling due within one year	17	22,640	29,693
Debtors: amounts due after more than one year	17	8,042	15,000
Cash at bank and in hand		2,254	4,779
		33,821	50,577
Creditors: amounts falling due within one year	18	(109,761)	(81,088)
Net current (liabilities)		(75,940)	(30,511)
Total assets less current liabilities		4,411	59,079
Creditors: amounts falling due after more than one year	19	(23,458)	(51,095)
Deferred grant income	20	(1,098)	(1,186)
Net (liabilities)/assets		(20,145)	6,798
Capital and reserves			
Called up equity share capital	23	617	617
Share premium account	24	10,730	10,730
Revaluation reserve	24	71	71
Capital redemption reserve	24	34	34
Profit and loss account	24	(31,597)	(4,654)
Total equity		(20,145)	6,798

The company's loss for the year was £26,943,000 (2022: loss £17,902,000).

The financial statements were approved by the board of Directors, signed and authorised for issue on 26 October, 2023 and signed on its behalf by:



Z Webber
Director

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Called up equity share capital	Share premium	Revaluation reserve	Capital redemption reserve	Profit and loss account	Equity attributable to owners of the parent company	Non- controlling interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
1 July 2022 (as restated)	617	10,730	71	34	(5,867)	5,585	(2)	5,583
Comprehensive income for the period: loss for the year	-	-	-	-	(27,205)	(27,205)	(87)	(27,292)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(27,205)	(27,205)	(87)	(27,292)
30 June 2023	617	10,730	71	34	(33,072)	(21,620)	(89)	(21,709)
At 1 July 2021 (as previously stated)	617	10,730	71	34	9,117	20,569	(15)	20,554
Prior year adjustment (note 25)	-	-	-	-	2,878	2,878	-	2,878
1 July 2021 (as restated)	617	10,730	71	34	11,995	23,447	(15)	23,432
Comprehensive income for the period: loss for the year	-	-	-	-	(17,862)	(17,862)	13	(17,849)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the year (as restated)	-	-	-	-	(17,862)	(17,862)	13	(17,849)
30 June 2022 (as restated)	617	10,730	71	34	(5,867)	5,585	(2)	5,583

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

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Called up equity share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total equity £'000
1 July 2022 (as restated)	617	10,730	71	34	(4,654)	6,798
Comprehensive income for the period: loss for the year	-	-	-	-	(26,943)	(26,943)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(26,943)	(26,943)
30 June 2023	617	10,730	71	34	(31,597)	(20,145)
At 1 July 2021 (as previously stated)	617	10,730	71	34	10,370	21,822
Prior year adjustment (note 25)	-	-	-	-	2,878	2,878
1 July 2021 (as restated)	617	10,730	71	34	13,248	24,700
Comprehensive income for the period: loss for the year	-	-	-	-	(17,902)	(17,902)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(17,902)	(17,902)
30 June 2022 (as restated)	617	10,730	71	34	(4,654)	6,798

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	2023 £'000	2022 £'000
Cash flows from operating activities		
Loss for the year	(27,292)	(17,849)
(Gain)/loss on disposal of players' registrations	(3,627)	51
Finance income	(744)	(951)
Finance expense	6,824	4,015
Taxation credit	(22)	(5,727)
Amortisation of intangible fixed assets	23,217	23,414
R&D expenditure tax credit	-	(722)
Depreciation of tangible fixed assets	3,067	2,892
Decrease/(increase) in stocks	220	(668)
Decrease/(increase) in debtors	2,527	(6,152)
(Decrease) in creditors	(11,431)	(28,098)
(Decrease) in deferred grant income	(88)	(88)
Cash (used in) operations	(7,349)	(29,883)
Interest received	744	951
Interest paid	(5,725)	(4,015)
Taxation received/(paid)	722	(576)
Net cash (used in) operating activities	(11,608)	(33,523)
Cash flows from investing activities		
Purchase of intangible fixed assets	(29,732)	(41,766)
Purchase of tangible fixed assets	(5,667)	(3,223)
Proceeds from sale of intangible fixed assets	18,915	26,956
Net cash (used in) investing activities	(16,484)	(18,033)
Cash flows from financing activities		
Financing element of proceeds from sale of intangible fixed assets	30	114
Financing element of purchase of intangible fixed assets	(579)	(1,284)
Repayments of Bond	(74)	(204)
Short term loan capital	42,062	41,259
Short term loan capital repayments	(25,757)	-
Preference dividends paid	(64)	(64)
Issue of 7% 'C' preference shares	10,000	-
Redemption of 4.5% 'B' preference shares	(13)	-
Net cash generated from financing activities	25,605	39,821
(Decrease) in cash during the period	(2,487)	(11,735)
Cash and cash equivalents at beginning of period	4,782	16,517
Cash and cash equivalents at end of period	2,295	4,782

The changes in net debt from the beginning to the end of the reporting period is disclosed in note 27, as per the requirements noted in FRS 102 7.22.

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

I. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

Norwich City Football Club PLC (the “Club” or the “Company”) is a public limited company limited by shares incorporated in England & Wales under the Companies Act. The group and individual financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland’ (‘FRS 102’) and the Companies Act 2006.

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

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

(b) Going concern

Over the past 12 months, the club has seen significant change to its ownership and board structure, which now provides greater financial support than that in previous years. Most notably, Norfolk FB Holdings LLC (“Norfolk”) have made significant funding available to the club, through both equity and debt financing. By providing this support, the club is now less reliant on the need to raise funds through player sales, although acknowledging it as being very much part of the club financial model.

During the 2023 summer transfer window, the club realised significant value from the sale of players which has helped reduce the forecasted cashflow deficit. Some of the cash flows from these sales, purchases and loan deals are immediate and some are deferred, as is customary in football player transactions. Following the closure of the 2023 summer transfer window, the Directors have undertaken a thorough review of the club’s budgets and forecasts which highlight a future cashflow deficit. Work is ongoing to assess the options available to fill the deficit, with Norfolk confirming willingness to review the maturity date on the current debt financing should the club be unsuccessful in sourcing an alternative or raising financing through player sales.

In assessing the appropriateness of the going concern assumption, the club has produced cash flow forecasts that extend to the end of the 2024/25 football season. The forecasts have been produced based on the most prudent scenario of the club remaining in the Championship, throughout that period.

In certain downside scenarios, the club acknowledges that external funding, or the realisation of value inherent within the club’s player assets, may be required. The club believe that, at the date of this report, the club has sufficient financing options available to place funds within the cashflows noted above.

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

(c) Consolidated financial statements

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

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

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the group’s interest in the entity.

(d) Turnover

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

(e) Financial instruments

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

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

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

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

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

(f) Interest income and expense

Interest income

Interest income is recognised using the effective interest rate method.

Interest expense

Interest expenses are charged to profit or loss 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.

(g) Tangible fixed assets and depreciation

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

Freehold land – not depreciated

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

Plant and machinery – straight line over 5 to 10 years

Motor vehicles – straight line over 5 years

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

(h) Investment property

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

(i) Leases

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

(j) Stocks

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

(k) Taxation

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

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

(l) Grant income

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

Grants that compensate the company for expenses incurred are recognised in the consolidation statement of comprehensive income on a systematic basis in the periods in which the expenses are recognised.

(m) Pensions

The Group operates a defined contribution pension scheme and contributes to certain colleagues’ personal pension schemes. The pension charge represents the amount

1. ACCOUNTING POLICIES

payable by the Group to the fund in respect of the period.

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

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

(n) Intangible fixed assets

Initial Recognition

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

Disposal

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

(o) Impairment

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

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

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

(p) Loan players

Loans out

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

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

Loans in

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

(q) Provisions

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

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

(r) Foreign exchange

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

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

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

(a) Player impairments

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

(b) Onerous contracts

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

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

(c) Estimation of provisions

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

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

(d) Deferred taxation

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

3. TURNOVER

Turnover in respect of the business operations comprised:

	2023 £'000	2022 £'000
Gate receipts and ticket sales	10,007	10,803
Broadcasting (FA & League income)	48,094	101,820
Media	541	93
Catering	4,213	6,132
Commercial	5,264	3,808
Sponsorship & Advertising	4,331	7,393
UEFA Solidarity & Prize Money	1,371	1,369
NCFC Women	135	-
Other income	775	1,520
Soccer schools	905	931
Total turnover	75,636	133,869

NOTES TO THE FINANCIAL STATEMENTS

4. OPERATING EXPENSES

Total operating expenses comprised:

	2023 £'000	2022 £'000
Staff costs	56,448	117,992
Depreciation of tangible fixed assets	3,067	2,892
Auditor's remuneration:		
Audit of the Company's financial statements	50	42
Other accounting services	8	8
Operating lease rentals	565	501
Other operating expenses	18,259	16,850
	78,397	138,285
Amortisation and impairment of intangible fixed assets (note 13)	23,217	23,414
Total operating expenses	101,614	161,699

The total charge resulting from the impairment of player registrations was £nil (2022: £nil).

5. OTHER OPERATING INCOME

	2023 £'000	2022 £'000
Loan player income	1,116	6,433
Donations	1	1
RDEC claim	113	722
Other income	-	213
	1,230	7,369

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

	2023 £'000	2022 £'000
Gain/(loss) on disposal of players' registrations	3,627	(51)

7. STAFF COSTS

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

	Group & Company	
	2023 £'000	2022 £'000
Wages and salaries	47,976	91,048
Other employment costs (including loan players)	2,183	14,782
	50,159	105,830
Social security costs	5,813	11,917
Pension costs	476	245
	56,448	117,992

The average monthly number of regular employees, including Directors, during the period ended 30 June 2023 was as follows:

	Number of employees	
	2023	2022
Directors	5	5
Football (including academy and football support staff)	161	139
Other	204	210
	370	354

8. DIRECTORS REMUNERATION

	2023 £'000	2022 £'000
Aggregate emoluments	446	177
Social security costs	62	26
Pension scheme	5	1
	513	204

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 £'000	2022 £'000
Bank interest receivable	-	37
Finance income on unwinding of discount on player receivables	744	914
	744	951

NOTES TO THE FINANCIAL STATEMENTS

10. INTEREST PAYABLE AND SIMILAR CHANGES

	2023 £'000	2022 £'000
Bank loans and overdrafts	4,520	2,912
Exchange rate losses	566	154
	5,086	3,066
Pension liability (note 28)	30	32
Finance charges on shares classified as liabilities: preference share dividends	621	26
Finance charges on unwinding of discounts on player liabilities	862	633
Other interest payable	225	258
	6,824	4,015

11. DIVIDENDS ON SHARES CLASSIFIED AS FINANCIAL LIABILITIES

	2023 £'000	2022 £'000
Dividend payable		
'A' preference shares	1	1
'B' preference shares	63	63
	64	64

12. TAX ON LOSS ON ORDINARY ACTIVITIES

a. Analysis of tax (charge)/credit for the period ended 30 June 2023:

	2023 £'000	2022 £'000
Current tax		
UK Corporation tax (charge) on profit	-	-
Adjustments in respect of prior periods	102	2,616
	102	2,616
Deferred tax (note 12c)		
Current period	201	1,698
Adjustments in respect of prior periods	(394)	1,413
	(193)	3,111
Total tax (charge)/credit	(91)	5,727

b. Factors affecting the tax credit for the period ended 30 June 2023:

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

	2023 £'000	2022 £'000
Profit on ordinary activities before tax	(27,201)	(23,576)
At standard rate of corporation tax in the UK of 20.5% (2022: 19%)	(5,576)	(4,490)
Expenses not deductible for tax purposes	879	17
Fixed asset differences	417	147
Losses carried back	-	3,223
R&D expenditure credits	29	-
Income not taxable	(18)	(50)
Qualifying charitable donations unutilised	13	-
Adjustment in respect of prior periods	(102)	(2,616)
Adjustment to deferred tax rates	(541)	(1,821)
Effect of change in tax rate	-	-
Movement in deferred tax not recognised	4,990	-
RDEC adjustment	-	(137)
	91	(5,727)

c. Analysis of deferred tax asset

	Tangible fixed asset timing differences	Intangible fixed asset timing differences	Other short term timing differences	Tax losses carried forward	Total
At 1 July 2022	(1,368)	(1,526)	555	2,532	193
(Charged)/credited to profit or loss	(286)	1,178	(32)	(659)	201
Adjustment to tax rates	0	0	0	0	0
Adjustment to prior periods	(291)	(243)	(299)	439	(394)
At 30 June 2023	(1,945)	(591)	224	2,312	0

A deferred tax asset of £4,990k (FY22: £nil) at the substantively enacted rate of 25% has not been recognised in respect of trading losses of £19,990k (FY22: £nil).

NOTES TO THE FINANCIAL STATEMENTS

13. INTANGIBLE FIXED ASSETS

Group and Company	Players' registrations £'000
Cost	
At 1 July 2022	87,733
Additions	14,981
Disposals	(12,787)
At 30 June 2023	89,927
Amortisation	
At 1 July 2022	37,813
Charge for the period	23,217
Disposals	(9,184)
Impairments	-
At 30 June 2023	51,846
Net book value at 30 June 2023	38,081
Net book value at 30 June 2022	49,920

14. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Investment property £'000	Assets under construction £'000	Total £'000
Group						
Cost or valuation						
At 1 July 2022	48,145	12,105	11	765	588	61,614
Additions	-	-	-	-	5,667	5,667
Transfers	448	1,079	-	-	(1,527)	-
Disposals	-	-	-	-	-	-
At 30 June 2023	48,593	13,184	11	765	4,728	67,281
Depreciation						
At 1 July 2022	16,388	6,125	11	-	-	22,524
Charge for the year ended 30 June 2023	1,781	1,286	-	-	-	3,067
Disposals	-	-	-	-	-	-
At 30 June 2023	18,169	7,411	11	-	-	25,591
Net book value at 30 June 2023	30,424	5,773	-	765	4,728	41,690
Net book value at 30 June 2022	31,757	5,980	-	765	588	39,090

The net book value of freehold land and buildings comprises:

	2023 £'000	2022 £'000
Assets at deemed cost		
Land (not depreciated)	2,113	2,113
Assets at cost		
Land (not depreciated)	1,325	1,325
Buildings and infrastructure	26,986	28,319
	30,424	31,757

	Freehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Investment property £'000	Assets under construction £'000	Total £'000
Company						
Cost or valuation						
At 1 July 2022	48,314	12,105	11	765	588	61,783
Additions	-	-	-	-	5,667	5,667
Transfers	448	1,079	-	-	(1,527)	-
Disposals	-	-	-	-	-	-
At 30 June 2023	48,762	13,184	11	765	4,728	67,450
Depreciation						
At 1 July 2022	15,977	6,125	11	-	-	22,113
Charge for the year ended 30 June 2023	1,781	1,286	-	-	-	3,067
Disposals	-	-	-	-	-	-
At 30 June 2023	17,758	7,411	11	-	-	25,180
Net book value at 30 June 2023	31,004	5,773	-	765	4,728	42,270
Net book value at 30 June 2022	32,337	5,980	-	765	588	39,670

The net book value of freehold land and buildings comprises:

	2023 £'000	2022 £'000
Assets at deemed cost		
Land (not depreciated)	1,917	1,917
Assets at cost		
Land (not depreciated)	2,185	2,185
Buildings and infrastructure	26,902	28,235
	31,004	32,337

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

	2023 £'000	2022 £'000
Cost and net book value	1,846	1,846

Investment property

The Company's investment property was valued at open market value on transition to FRS 102 at 1 July 2016 using actual contracted rental information and observed local commercial property yields. In the view of the Directors, having given the matter appropriate consideration, this valuation remains appropriate as at 30 June 2023.

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

	Group & Company	
	2023 £'000	2022 £'000
Historic cost	745	745
Accumulated depreciation and impairments	(178)	(178)
	567	567

15. FIXED ASSET INVESTMENTS

	Company Investment in subsidiary undertakings £'000
Cost	
At 1 July 2022	940
Additions	-
At 30 June 2023	940
Impairment	
At 1 July 2022	940
At 30 June 2023	940
Net book value at 30 June 2023	-
Net book value at 30 June 2022	-

Subsidiary undertakings

The subsidiary undertakings, which were incorporated in England and Wales (unless otherwise stated) and are included within the consolidated financial statements at 30 June 2023, are as follows:

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

N.C.F.C. (Holdings) Limited, Kerrison Holdings Limited and Kerrison Developments Limited are all in the process of liquidation as at the reporting date of 30 June 2023. The registered address for these companies is now 55 Baker Street, London, W1U 7EU, previously Carrow Road, Norwich, NR1 1JE.

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

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

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

16. STOCKS

	Group & Company	
	2023 £'000	2022 £'000
Goods for resale	885	1,105

A stock provision of £nil was recognised in the period (2022: £nil).

17. DEBTORS

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	8,700	11,790	8,679	11,743
Player debtors	18,988	30,092	18,988	30,092
Other debtors	1,132	1,152	831	850
Amounts owed by group undertakings	-	-	609	318
Prepayments and accrued income	1,360	775	1,360	775
Deferred tax asset (note 12)	-	193	-	193
Corporation tax asset (note 12)	215	722	215	722
	30,395	44,724	30,682	44,693

Included in player debtors (Group & Company) above are amounts totalling £7,345,000 (2022: £13,723,000) falling due after more than one year.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Short term loan	39,387	21,178	39,387	21,178
Trade creditors	1,220	1,149	1,216	1,140
Player creditors	6,644	25,342	6,644	25,342
Receipts in advance	11,347	13,259	11,327	13,243
Other taxes and social security	3,187	7,621	3,187	7,621
Corporation tax	-	-	-	-
Dividends payable on shares classified as financial liabilities	629	64	629	64
Other creditors	461	315	454	311
Amounts owed to subsidiary undertakings	-	-	634	634
Accruals and deferred income	6,720	9,334	6,574	9,255
Directors'/shareholders' loans	37,483	74	37,483	74
Deferred tax (note 12)	-	-	-	-
Other loans	2,226	2,226	2,226	2,226
	109,304	80,562	109,761	81,088

The 4.5% 'B' preference shares of £100 each are classified as repayable due after one year. Where valid requests have been received, subject to the Company being permitted to do so in accordance with its Articles of Association, redemption will (subject to when the valid request was received) take place on 1 January 2025.

NOTES TO THE FINANCIAL STATEMENTS

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

	Group & Company	
	2023 £'000	2022 £'000
5.25% 'A' preference shares of £1 each (note 23)	10	10
4.5% 'B' preference shares of £100 each (note 23)	1,405	1,418
7% 'C' preference shares of £1 each (note 23)	10,000	-
Accruals and deferred income	1,017	1,749
Player creditors	5,109	2,614
Short term loan	5,917	45,304
	23,458	51,095

Included in the short-term loan totalling £14,474,000 (amount due over one year: £5,917,000) relates to accelerated funds secured on future contracted player receivables and fully repayable by September 2024. The interest rate due on the loan is 5.6% per annum.

	Group & Company	
	2023 £'000	2022 £'000
In one to two years		
4.5% 'B' preference shares of £100 each (note 23)	1,405	1,418
7% 'C' preference shares of £1 each (note 23)	10,000	-
Accruals and deferred income	1,017	1,749
Player creditors	5,109	2,614
Short term loan	5,917	39,387
	23,448	45,168

	Group & Company	
	2023 £'000	2022 £'000
In two to five years		
Other loans	-	5,917
	-	5,917

	Group & Company	
	2023 £'000	2022 £'000
In more than five years		
5.25% 'A' preference shares of £1 each (note 23)	10	10
	10	10

20. DEFERRED GRANT INCOME

	Group & Company	
	2023 £'000	2022 £'000
Deferred grant income		
At 1 July 2022	1,186	1,274
Credited to statement of comprehensive income	(88)	(88)
At 30 June 2023	1,098	1,186

21. PROVISION FOR LIABILITIES

Group

	Onerous contract £'000	Property works £'000	Other taxation £'000	2023 Total £'000
At 1 July 2022	-	1,195	-	1,195
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2023	-	1,195	-	1,195

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

Company

	Onerous contract £'000	Property works £'000	Other taxation £'000	2023 Total £'000
At 1 July 2022	-	-	-	-
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2023	-	-	-	-

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

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

22. FINANCIAL INSTRUMENTS

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Financial assets				
Basic financial assets that are measured at amortised cost	31,115	47,817	30,751	47,463
Financial liabilities				
Basic financial liabilities that are measured at amortised cost	(58,651)	(34,643)	(58,497)	(34,550)
	(27,536)	13,174	(27,746)	12,913

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

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

23. CALLED UP SHARE CAPITAL

	2023 £'000	2022 £'000
Allotted, called up and fully paid		
Equity interest 616,913 (2022: 616,913) ordinary shares of £1 each	617	617
Interest in shares classified as financial liabilities		
9,675 (2022: 9,675) 5.25% ‘A’ preference shares of £1 each	10	10
14,052 (2022: 14,186) 4.5% ‘B’ preference shares of £100 each	1,405	1,418
10,000,000 (2022: nil) 7% ‘C’ preference shares of £1 each	10,000	-
Total interest in shares classified as financial liabilities	11,415	1,428

The holders of the ‘A’ preference shares have the right to preference dividends at a rate of 5.25% per annum on the nominal value in priority to holders of any other shares. The holders of ‘B’ preference shares have the right to a cumulative preferential cash dividend at 4.5% of issue price, subject to the payment of the ‘A’ preference dividend, but in priority to dividends on ordinary shares. The holders of ‘C’ preference shares have the right to a cumulative preferential cash dividend at 7% per annum of their issue price, subject to the payment of the ‘A’ and ‘B’ preference dividends, but in priority to dividends on ordinary shares.

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

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

The holders of the ‘C’ preference shares have an option to redeem their shares by giving notice upon any such redemption event as prescribed in the Statement of Capital return as filed on Companies House.

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

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

24. RESERVES

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

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

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

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

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

25. PRIOR YEAR ADJUSTMENT

Group	Equity as at 30 June 2022	Equity as at 1 July 2021
As previously stated	2,705	20,554
Prior year adjustment – correction of error	2,878	2,878
As restated	5,583	23,432

Company	Equity as at 30 June 2022	Equity as at 1 July 2021
As previously stated	3,920	21,822
Prior year adjustment – correction of error	2,878	2,878
As restated	6,798	24,700

Dating back to 2018 and earlier, a prior year adjustment has been required to adjust an incorrect, historical and long standing VAT creditor balance, which has been carried over from a legacy accounting system. The opening reserves as at 1 July 2021 have been restated to account for the incorrect VAT creditor brought forward.

26. CONTINGENT LIABILITIES

Additional payments amounting to a maximum of £65,116,000 (2022: £72,988,000) will become payable if certain conditions in transfer and player contracts at 30 June 2023 are fulfilled. Additional signing on fees up to a maximum of £3,935,000 (2022: £6,965,000) will become payable to players subject to the terms and conditions of their contracts being fulfilled.

27. RECONCILIATION OF NET DEBT

	At 1 July 2022 £'000	Cash flows £'000	Other non-cash changes £'000	At 30 June 2023 £'000
Cash at bank and in hand	4,782	(2,487)	-	2,295
Loans falling due within one year	(23,404)	(16,305)	(39,387)	(79,096)
Loans falling due after one year	(45,304)	-	39,387	(5,917)
Total	(63,926)	(18,792)	-	(82,718)

NOTES TO THE FINANCIAL STATEMENTS

28. PENSION SCHEMES

Money purchase pension scheme

During the period the Group participated in a money purchase scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the Group. Contributions to this scheme during the period ended 30 June 2023 amounted to £476,000 (2022: £245,000). At 30 June 2023 there were outstanding contributions of £61,000 (2022: £49,000).

Football League Final Salary Scheme

The Football League Final Salary scheme is administered nationally and is now closed to new members. The latest actuarial valuation, which was undertaken in August 2022 (replacing the previous actuarial valuation in August 2020), indicated that the scheme remains in deficit and, in accordance with the scheme rules, Norwich City Football Club PLC, along with the other football clubs, are required to make payments to the pension scheme to reduce the deficit. Interest is charged by the pension scheme on the outstanding amount at approximately 5% per annum and interest of £30,000 (2022: £32,000) was payable during the period ended 30 June 2023. The outstanding liability will be paid to the pension scheme on a monthly basis, increasing 5% each September, over a period of approximately four (2022: five) years to June 2027. The total amount payable to the pension scheme at 30 June 2023, including accumulated interest, was £648,000 (2022: £785,000) and is included in accruals and deferred income.

29. OPERATING LEASE COMMITMENTS

	2023		2022	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Expiry date:				
Within one year	74	437	110	391
Between one and two years	-	83	110	240
Between two and five years	-	28	330	148
	74	548	550	779

30. RELATED PARTY TRANSACTIONS

Key management personnel (including Directors') compensation is as follows:	2023 £'000	2022 £'000
Aggregate emoluments	2,635	2,601
Social security costs	366	335
Pension scheme	47	16
	3,048	2,952

At 30 June 2023, the following balances were outstanding on loans advanced to the Group and Company

	Group and Company	
	2023 £'000	2022 £'000
Ms D A Smith and E M S Wynn Jones	885	75
Norfolk FB Holdings LLC	36,599	-

Transactions with Directors and their companies

	Group and Company Sales		Group and Company Purchases	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Ms D A Smith and E M S Wynn Jones (joint)	2	7	-	-
NC Internet Limited (Ms D A Smith and E M S Wynn Jones)	2	-	36	36
M M Foulger	-	7	-	-
Z J Webber	2	5	-	-
S J Phillips	-	2	-	-
	6	21	36	36

At 30 June 2023 and 30 June 2022 the following balances (inclusive of value added tax) were outstanding:

	Group and Company Sales ledger		Group and Company Purchase ledger	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Ms D A Smith and E M S Wynn Jones (joint)	-	2	-	-
NC Internet Limited (Ms D A Smith and E M S Wynn Jones)	-	-	-	-
M M Foulger	-	1	-	-
Z J Webber	-	1	-	-

31. CONTROL

At 30 June 2023 Ms D A Smith and her husband and co-Director, E M S Wynn Jones together owned 53% (2022: 53%) of the issued capital of the Company. The Board has therefore concluded that ultimate control of the Company vests in these related parties.

32. POST BALANCE SHEET EVENTS

Subsequent to the year end, the club have acquired the registrations of players A Barnes, D Bath, S Duffy, C Fassnacht, K Fisher, A Forshaw, G Long, B Sainz and J Stacey along with Hwang U on a season-long loan. The club are committed to payments of £3,400,000 in respect of these transactions with further payments due of £2,400,000 dependent on club and/or player performance.

The club also sold the registrations of A Omobamidele, M Aarons, M Rashica and B Mumba subsequent to the year-end. The club is due receipts of £21,400,000 in respect of these transactions.

In August 2023, N.C.F.C (Holdings) Limited, Kerrison Developments Limited and Kerrison Holdings Limited fully dissolved and therefore no longer form part of the group.

In October 2023, resolutions were passed, authorising for Norfolk FB Holdings LLC ("Norfolk"), led by M Attanasio to acquire 195,012 ordinary shares, resulting in an equal shareholding with Ms D A Smith and E M S Wynn Jones.



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