



NORWICH CITY FOOTBALL CLUB PLC

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024





CONTENTS

STRATEGIC REPORT

4	Summary from the Executive Director
8	Strategic Plan
18	Executive Committee
20	Sporting Review
22	Sustainability
24	Equality, Mental Health and Wellbeing
26	#YouAreNotAlone x Samaritans
28	Section 172 Statement
30	Commercial Review
32	Delia's Canary Catering
34	Finance Review
38	Key Performance Indicators
39	Conclusion of Strategic Report

DIRECTORS REPORT

40	Board of Directors
42	Report of the Directors
48	Corporate Governance Review

AUDITORS REPORT

52	Independent Auditor's Report
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FINANCIAL STATEMENTS

54	Consolidated Statement of Comprehensive Income
55	Consolidated Statement of Financial Position
56	Company Statement of Financial Position
57	Consolidated Statement of Changes in Equity
58	Company Statement of Changes in Equity
59	Consolidated Statement of Cash Flows
60	Notes to the Financial Statements

SUMMARY FROM ZOE WEBBER, EXECUTIVE DIRECTOR



When reflecting on the most recent period across the football club, the most prominent reflection is that of change. Change is a regular occurrence within football but the level of change we have gone through, and continue to go through, is unprecedented in my time at the club. I am proud of how everyone has embraced the change and this is testament to the culture within the club. Colleagues have been nothing but open, positive and supportive during this time especially during the tougher periods and this collective spirit stands us in good stead as we move forward. We're moving positively through a significant period of transition and change.

Over the last year, Norfolk FB Holdings LLC, the group led by Mark Attanasio and Richard Ressler, have increased their shareholding to 40 per cent with a process underway to transition to majority shareholders of the football club. At the time of writing, this process still requires shareholder approval, but it would be remiss not to take this opportunity to pay tribute to, and thank, both Delia and Michael. On both a personal and professional level, they could not have done more to support me in my role at the football club. From day one, they have given valuable guidance and given us the opportunity to build a club that reflects the values that they have worked so hard to instil.

It is difficult to put into words how highly I value their support and friendship. Of course, this is definitely not a goodbye and both Delia and Michael will still very much be a part of this football club. No words can truly articulate their commitment and dedication to Norwich City, we hope that we can continue the legacy that they have created.

We feel we are truly fortunate to have new custodians, in Mark and Richard (who has recently been appointed to the board), who share the same values as Delia and Michael. They are passionate about achieving sporting success but with a strong focus on the people and the community that make up the football club. They have been hugely supportive since the day they became involved and we look forward to working with them going forward.

Across our footballing areas, we've also undergone significant change. Stuart Webber, who had earlier announced his decision to step down as the club's sporting director, left his post in the November. I know Stuart is incredibly proud to have represented Norwich City during that period, and to see the send-off he received from players and staff across the training centre is testament to how highly he was respected by his colleagues. Stuart was the driving force for change across the football club during his six-and-a-half years in the role. He departed with everyone's best wishes, two Sky Bet Championship league titles and left us with a really solid foundation from which we can continue to grow.

Upon hearing of Stuart's decision to depart, the board wanted to make sure that Stuart's replacement could build upon the work already undertaken at the club. This recruitment process, aided by Nolan Partners, was thorough and extensive, and involved meeting with candidates from across the UK and Europe. That process led us to the appointment of Ben Knapper, who joined us from Premier League side Arsenal.

“

Change is a regular occurrence within football but the level of change we have gone through, and continue to go through, is unprecedented in my time at the club. I am proud of how everyone has embraced the change and this is testament to the culture within the club.

Zoe Webber
Executive Director

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Delia Smith and Michael Wynn Jones are set to become honorary life presidents of the club



Johannes Hoff Thorup, Zoe Webber and Ben Knapper speak to supporters at a Fan Forum

SUMMARY FROM ZOE WEBBER, EXECUTIVE DIRECTOR

Johannes Hoff Thorup arrived as the club's new head coach in May 2024



Ben has an excellent reputation in the industry, and during the interview process we were all impressed with his depth of knowledge and desire to join Norwich City.

Reflecting on the 2023/24 campaign, David Wagner successfully led the first team to a play-off position, where we were ultimately defeated at the semi-final stage by Leeds United. As we know, the demands of a Championship season are tough, but throughout the course of the campaign, David always operated with real class and dignity and the objective of finishing in the top six was successfully achieved.

Despite achieving our objective of reaching the play-offs, we decided to make a change and parted ways with David and his assistant head coach Christoph Bühler. Both were incredibly well respected and liked by players and staff, and we all wish them the very best with whatever comes next in their respective careers.

The process of finding a replacement head coach and someone who we believe can help further progress our football club was led by Ben and colleagues at the Avant Training Centre. I know from the countless conversations had with Ben during this period, they left no stone unturned in their search to bring the best possible candidate to Norwich City.

In Johannes Hoff Thorup, we believe we have the perfect head coach who can help progress the club, both in the short and long term. Johannes, together with his assistant head coach Glen Riddersholm, have made an immediate impact around the club and we're excited with some of the early signs of progress, both on and off the pitch.

I should also take this opportunity to thank some of the other staff that have since departed the football club. Andrew Hughes, Narcís Pélach and Paul Clements all left

to pursue opportunities at other clubs, the roles that they have left for speaks volumes for their work and dedication during their time with us.

Our academy has also experienced a level of change, with Steve Weaver stepping down as head of football development. We moved quickly to appoint Dean Rastrick, who brings a wealth of experience to the role, having previously worked at Tottenham Hotspur for 13 years.

We've already seen some really positive strides in creating further alignment between our first-team and academy operations. I know Johannes has spent a lot of time speaking with our academy coaches across our various ages groups and is passionate about supporting our youth development work.

That alignment has also continued to further progress across our women's team, who now train three times a week at the Avant Training Centre and remain solely focused on the target of promotion to the third tier of the women's football pyramid.

We've also made significant strides forward in progressing our infrastructure. Whilst we very much appreciate that this isn't often something our supporters are able to see and experience, the facilities we now have at our club, particularly the Avant Training Centre, are up there with some of the very best.



Fan Forum events took place throughout the region during the 2023/24 season

Indeed, some of that groundwork at the training centre has helped us in both acquiring some of our summer targets, who were all excited at the prospect of working with our staff and facilities, and in the physical preparation and recovery of our players during the hectic Championship season.

At Carrow Road, following extensive discussions with our supporter panel and wider groups, we've successfully integrated safe standing. We have also made significant investments into our existing lounges, notably the Lion & Castle pub in the Lower Barclay Stand, with the aim of further enhancing the matchday experience for our supporters.

We're extremely proud of the wider environment in which our staff operate. We have a number of senior colleagues at the club that sit on representative boards and governing bodies across the football industry. That includes two of our staff representing different stakeholders on the FA council and being part of the inaugural board of the Union of European Clubs.

The Community Sports Foundation has also continued to make a positive impact across the county. Over the season, the Foundation attracted and engaged with over 40,000 participants across its various projects, with unique participants engaged up 23 per cent from the following year.

As always, we remain committed to utilising our club and platform to positively impact people and our community.

Among our many campaigns and initiatives throughout the season, the notable standout came in October around our mental health and suicide prevention activity. The 'You Are Not Alone' video was seen by millions, but for us the most important message was around saving lives and prompting conversations. If our activity in this space has and can help prompt one conversation, that may help save one life, then it very much means we've achieved our target.

As a club, we know that we will always have areas in which we can continue to develop and improve. As we move forward into a new era, our desire remains as strong as ever to provide our supporters with a football club that they can be truly proud of. We have very much felt the strength and unity of our supporters, particularly in the early throes of this current campaign.

Thank you once again for all of your support during the recent period. Here's looking forward to the start of what we believe will be an exciting new time for the football club.

Zoe

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.



COMMITMENT
BELONGING
RESILIENCE
INTEGRITY
GROWTH
PRIDE



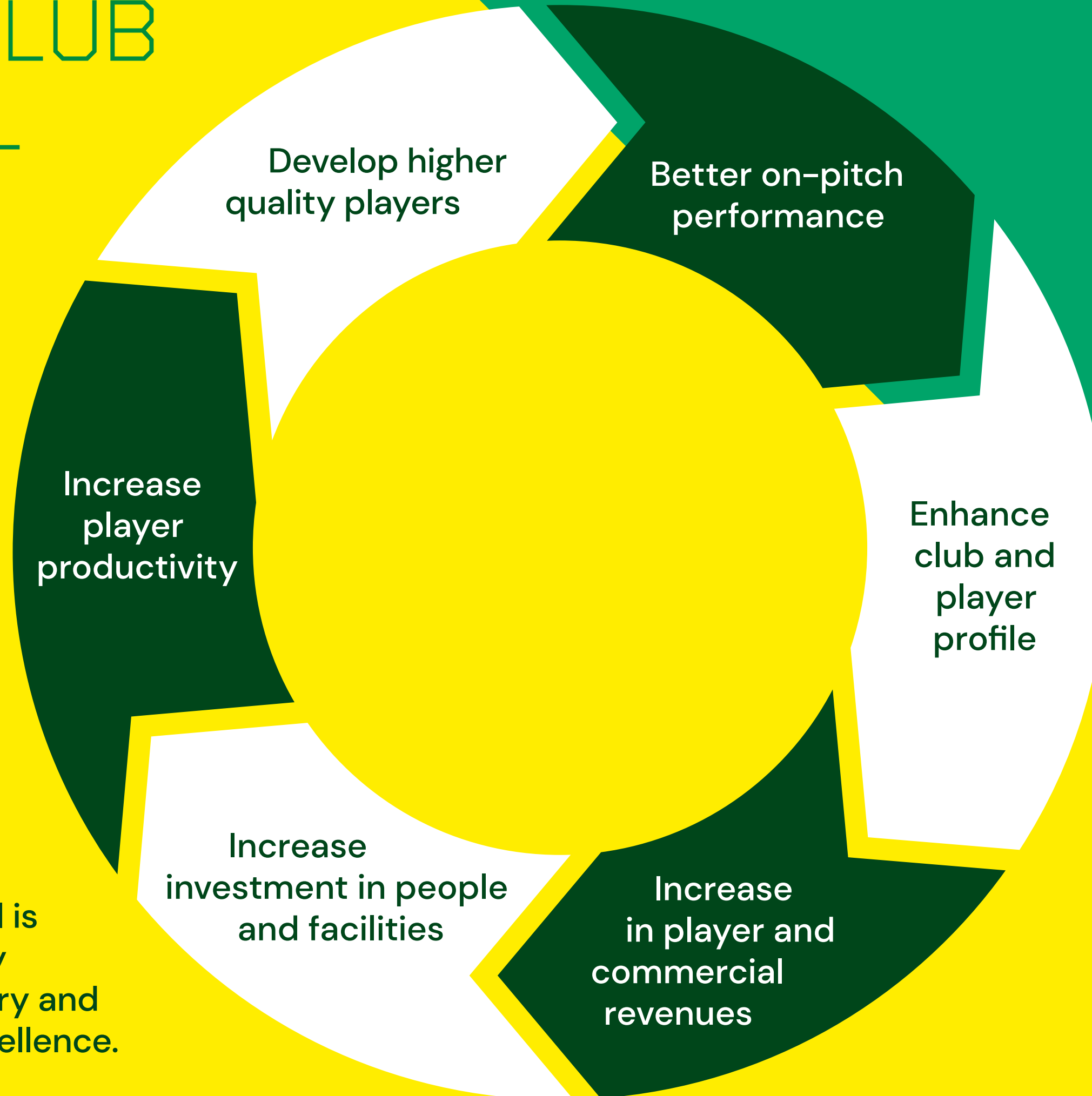
CORE VALUES

TOGETHERNESS
POSITIVITY
RESPECT



AND BEHAVIOURS

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.



Ben Knapper
Sporting Director

Ben Knapper joined Norwich City as sporting director in November 2023. He joined the club from Premier League side Arsenal, where he was based for 14 years in a variety of strategic positions in the club's analysis, scouting and football operations functions.

His most recent role was loan and pathway manager, where he was responsible for identifying the most beneficial loan opportunities for Arsenal's development squad players, whilst helping to develop their best emerging talent.

Prior to his time with the Gunners, Knapper graduated from the University of Hull with a degree in Sports Coaching and Performance and in 2007 was appointed analyst of Scunthorpe United. He has also completed a Masters in Sporting Directorship at Manchester Metropolitan University.



Neil Adams
Technical 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'.



James Hill
Legal and Governance Director

James joined Norwich City as Legal and Governance Director in July 2023. He trained and qualified as a solicitor with Fieldfisher in London, before moving to specialist sports law firm Onside Law. Here he spent six-and-a-half years working with clients throughout the sports industry, in particular within football, rugby and cricket, including international federations, national governing bodies, clubs, athletes, agencies and other businesses in the sports sector.

James oversees all legal matters at the club, as well as safeguarding and supporter engagement. He is also the Company Secretary and Senior Safeguarding Lead.

SPORTING REVIEW



“Of course, with significant change to our playing squad and style of play, things will take time, but overall, we’re really happy with the path that we’re on.”

Ben Knapper
Sporting Director

Reflecting on my time at the club to date, I look back with a real sense of pride at the initial steps we have taken towards our new strategic vision, but moreover, with great excitement about all that lies ahead. We have so many targets to achieve and challenges to overcome, but the opportunity to help lead such a magnificent football club into this next chapter is something that I feel truly privileged to have.

To begin, I must take this opportunity to thank both David Wagner and Christoph Bühler, who departed following the conclusion of our 2023/24 campaign.

Whilst the season did not end as we had all hoped, with defeat in the play-off semi-final to Leeds United, both David and Christoph were key in helping deliver some memorable moments, whilst navigating some challenging periods during their time with us. The way in which they both carried themselves and represented our club through those times is testament to the great people that they are.

Prior to joining the club, the target for the season was to achieve a play-off position. Some of the form, particularly at Carrow Road during the second half of season, was up there with the very best in the league, and whilst our season didn’t end in the way in which any of us would have liked, that initial target was achieved.

David always operated with class and dignity during his time as our head coach. He helped harbour a real sense of togetherness in and around the training centre and was always willing to engage with our community and supporters. But, following that defeat at Leeds, we felt that the time was right for a change in direction, and we made the decision to part ways.

The summer months therefore presented a period of significant change across our various footballing areas. Much of that change was planned long in advance, particularly in our player and staff recruitment. That said, there were also instances in which we had to be more reactive, working to find the best possible outcomes in some challenging situations. Overall, I think we managed to do that well.

The process of appointing a new head coach was one that was well thought out and there are many members of staff I must thank for their assistance and support throughout that project. There are few bigger footballing decisions a club makes, and I feel extremely proud of that work which led us to appointing Johannes Hoff Thorup, whom we believe can progress to the very top and become a truly elite head coach.

Johannes is still in the early stages of his senior coaching career, but he has a clear vision and philosophy that we believe can help progress our football club, both in the short and long term. We’ve already seen many positive signs, and although there is so much hard work ahead of us, we believe that marrying Johannes and his coaching methodology with high potential talent and our environment at the Avant Training Centre is an exciting combination.

Over the course of the summer transfer window, we’ve been able to significantly lower the age profile of our group, attracting some really talented young players to the club who all have big potential and upside. Of course, with significant change to our playing squad and style of play, things will take time, but overall, we’re really happy with the path that we’re on.

I should also thank some of the other staff that have departed the football club over recent months. Andrew Hughes, who helped significantly progress our set-piece strategy and output, departed for the Premier League and Leicester City, whilst Narcís Pèlach, Paul Clements and Harrison Glew moved to fellow Championship side Stoke City. We wish them all the very best in their respective new roles.

Those departures have afforded us the opportunity to further refresh our backroom staff. Alongside Johannes, we of course added the experienced Glen Riddersholm, who joined as assistant head coach, and we’ve since been able to appoint Nick Stanley as set piece and first team coach from Brighton & Hove Albion. We have also added Tony Roberts as head of goalkeeping, who joins us from AC Milan, and, at the time of writing, we’re well down the line in the recruitment process of another member of our immediate backroom team.



(Above) Mark Attanasio (pictured) and Norfolk FB Holdings LLC are finalising their transition to majority shareholders

(Left) It was a busy summer for Knapper, starting with the appointment of Johannes Hoff Thorup

As we look ahead, we know that there will be some tough moments throughout the remainder of the current campaign, but I urge everyone to stick together. I know from speaking to Johannes, Glen and many of our players, they can really sense a feeling of togetherness around our club, with a strengthening connection with our supporters. This is the reason why we do what we do, and representing our fans and community is central to this club’s purpose. Thinking of how much further we can take this, and picturing Carrow Road in the future is something that excites me beyond belief.

Elsewhere in our club, Norwich City Women have also made some really significant progress over the past year. Flo Allen continues to further push and progress the women’s team, where we have also made a change in head coach over the summer months. The ambition continues to be promotion to the third tier and in Andy Cook, we believe we have a coach that can help us achieve that. Our commitment to women’s football is clear, and I personally love being so involved, supporting and seeing this progress first-hand.

Our academy has also undergone a change in leadership, with Steve Weaver leaving us, being replaced by Dean Rastrick, who joins as head of football development. Steve leaves a huge mark on this football club, having led the academy fantastically since 2017, overseeing a period in which we had a remarkable 24 first-team debuts from academy players. We will now look to further build on those great foundations, with the academy forming an increasingly key part of our strategy. Dean’s experience in player development will help us drive our work in this space, and we are excited about what we can achieve with even greater alignment and continuity of approach with the first team.

I’d also like to take this opportunity to thank the owners, board and directors for their support during my time with the club.

Delia and Michael have been wonderful custodians, and owners of their kind are few and far between. They could not have done more to ensure that I’ve felt welcomed and settled into this role during my time with the club so far. They were a key driver in why I wanted to take up this post, and I cherish the relationship I am fortunate to have with them both.

With Mark Attanasio and Richard Ressler finalising their transition to majority shareholders through Norfolk FB Holdings LLC, this is another exciting step forward. I’ve had significant dialogue with Mark during my time at the club, and we speak regularly to share and discuss ideas. As with Delia and Michael, Mark has been fully on board with our direction of travel, and his passion and interest for this club, and the game more broadly, is something that I love. He has been very supportive of all of our decisions and plans, and whilst he himself will admit that he is continuing to learn the nuances of this beautiful game (as I am with baseball!), he is a fantastic resource for me to bounce ideas off and to stress-test logic. The transferability of his knowledge and experience really is invaluable.

Working with Mark, Richard and their wider team, you can really sense their growing connection to the club and the city. This is an exciting period for all involved and we’re very much looking forward to continuing our work together.

Finally, a huge thank you to our fans for all of the support during my time with the club so far. We’re all very much looking forward to the year ahead and hope that we can serve you all by providing you with a team and club that represents you, and one that you can continue to be proud of.

SUSTAINABILITY

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 as outlined as follows:

- 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 continues to promote these activities.

Norwich City have a longstanding commitment to tackling climate change. Our calculated carbon footprint for the current financial year is 789.04 tCO₂e, whilst energy consumption was 6,864,152 kWh (6,864 MWh).



Solar panels on all new builds at the Avant Training Centre are used to power the facility

Methodology

Norwich City have 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 2023.

The reporting period is the financial year 2023/24, 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.

	2023/24 Emissions	2022/23 Emissions
Scope 1 (natural gas and oils)	Tonnes CO2 equivalent (tCO2e)	
	624.09	579.84
Scope 2 (electricity)		
	0	0
Scope 3 (transport, electricity T&D)		
	164.95	182.89
Total	789.04 tCO2e	762.73 tCO2e
Scope 1, 2 and scope 3 carbon intensity	6.48 kgCO2e/1,000 square feet (2022/23: 6.27 kgCO2e/1,000 square feet)	

The intensity metric is based on a total square footage of 121,613. Our total emissions have increased by 3.33% since our previous reporting period.



Efficiency measures taken in 2023/24

- The club has recently installed cycle racks at Carrow Road for staff and supporters
- The club uses electricity that is 100% generated from renewable sources. A further 187 solar panels have been installed at the Avant Training Centre on the new recovery hub building and the grounds hut totalling 379 panels
- The club actively advocates for fans and staff to use sustainable travel via available public transport routes. An additional electric car scheme is now available to staff giving them a wider range to choose from along with a cycle to work scheme
- Taps have been installed at Carrow Road and the Avant Training Centre offering staff still, sparkling, and boiling water, which has heavily reduced the number of plastic bottles
- Future for Football climate experts delivered a staff education workshop to staff, including academy players. Themes that were covered included:
 - The fundamentals of climate change and an overview of the climate movement
- Climate's impact on football and football's impact on the planet
- Sustainable solutions in the game
- Exploring climate action at the club
- 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 along with best practice visits
- Reusable cups have been rolled out on matchday in three areas of the stadium – The Lion & Castle, Yellows and the 1902 Bar. This has allowed us to remove single use cups
- 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 Avant Training Centre, there is a compost heap for raw food and grass cuttings to reduce landfill waste
- Biodiversity continues to increase at both sites. Further work has been done on the herb garden and on-site allotment along with the creation of a living wall providing

For the 'Greenest Matchday', the club had an 'unwanted football shirt' collection with shirts then donated to On The Stall City

- fresh produce for the first-team players and staff
- At the Avant 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. Healthy food offerings are now available to Carrow Road staff
- Directors and Executives continue to travel with the first-team squad and staff to reduce our carbon footprint
- The club's sustainability efforts were shortlisted for a Football Business Award
- As a club, we supported Pledgeball encouraging fans to make pledges and tackle climate change. We achieved fourth position with fans committing to save 763,203 kgCO₂
- New pitch surround LED system has been installed reducing energy usage and light pollution

Objectives for 2024/25

- Establish a Sustainability Strategy Group to prioritise the development of a long-term sustainability strategy, enabling the club to set targets with confidence
- Continue to evolve and install low energy lighting across our building portfolio
- Continue review of existing offices and equipment and company policies
- Find ways to measure and report the positive socio-economic impact of our business activities
- Look at ways to further reduce plastic at the Avant Training Centre
- Work with partnerships to insert clauses into the contracts to promote and establish sustainability links

The club will report on progress within our next Annual Report.

EQUALITY, MENTAL HEALTH AND WELLBEING

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Ultimately, our aim of making Norwich City ‘A Home for Everyone’ should be a strategic goal, from which any evidence contributing to accreditation will be considered a benefit, rather than a purpose.”

Perry Hamilton
Head of HR & EDI



Staff can partake in a variety of club-organised wellbeing exercise classes

Equality, Diversity and Inclusion

During 2023/24 the club has continued working towards the Intermediate Level under the Premier League Equality, Diversity and Inclusion Standard (PLEDIS). Part of this process has included a review of our structure and the movement of accountability for inclusion at the club to Perry Hamilton, Head of HR and EDI.

Internally, the club EDI Data Capture was updated, including questions from our Engagement and Delivery and Safeguarding teams and was relaunched as an Annual Survey. In its third year of running, the new format yielded the survey's highest ever level of engagement as demonstrated by a 90% return rate. The club also saw significant reduction in ‘prefer not to answer’ responses, showing a positive cultural change in being open about identity at work.

Externally, the club successfully delivered inclusion-based matchday and non-matchday activations, including Gender Stereotype workshops with local schools and celebrations of LGBT+ History Month. In February 2024, the club celebrated LGBT+ History Month with club shirt sponsors adapting their logos for both a men's and women's first-team fixture and our partner logos were each printed in the colours of the pride rainbow for their respective team's matches.

The club's Sanction Panel process has evolved to include educational seminars provided by Kick It Out as part of the resolution process. This has resulted in positive feedback.

We acknowledge that the PLEDIS framework is a useful tool in advancing conversation and engagement on EDI

and mental health and wellbeing at the club. However, we believe our focus should now be on meaningful, long-term projects optimising and embedding inclusive culture. Ultimately, our aim of making Norwich City ‘A Home for Everyone’ should be a strategic goal, from which any evidence contributing to accreditation will be considered a benefit, rather than a purpose.

Mental Health and Wellbeing

During the course of the 2023/24 season, the club has continued to support employees with their mental health and wellbeing. This has become an essential facet of the Engagement and Delivery three-year plan, as well as the club's journey to PLEDIS intermediate accreditation.

The Mental Health and Wellbeing Group was relaunched amid a review of the delivery plan, which focuses on five key areas of wellbeing: health, security, environment, purpose and relationships. Regular meetings are held to discuss current and future provisions and there is a continuous supply of training for staff for awareness and support.

Over the season, the club has held regular workshops focusing on different areas of wellbeing, including sleep, anxiety and low mood.

A new internal staff intranet was launched with wellbeing being a key focus, with dedicated pages available for staff with features such as exercise classes, meditation and a specific wellbeing resource page included.



A weekly staff football game takes place at the nearby Carrow Park, offering a chance for both exercise and socialising

In November, we saw the introduction of the Smart Health app, offering 24-hour access to a GP to employees and their immediate families. This remote service is available to employees on holiday, wherever they are in the world and even contains the availability of a prescription delivery service. Staff can also access mental health support, health checks, nutrition consultation and fitness plans.

A small gym at the stadium is now available to staff to use without charge, which has been very popular. Free weekly yoga and Pilates classes continue to be available to all staff.

There has been a real focus on employees wellbeing via the continuation of ‘Mindful Monday’ walks, walking meetings being encouraged alongside improved provision of quiet spaces to work.

Coaching and mentoring sessions are in place and the feedback so far has been really positive. A handful of staff went on a mentoring course to enhance their skills and learn from more senior members of the team to aid their development pathways.

Staff have recently been offered access to the Wisdom app, which offers four-week plans to track activities, mood and sleep. Access to qualified counsellors and advisors 365 days a year is also available, as well as health and wellbeing checks, guided breathing and meditation tools.

Following feedback from staff, the club has now introduced volunteering days and staff have been able to take a day

away from the office to help a local business, providing great opportunities for different departments to come together offsite and form new working relationships.

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 continue to meet on a regular basis and a Menopause Awareness workshop took place in spring.

Senior members of staff attended an i-ACT training course in June which has given managers a greater understanding of mental health and wellbeing issues and helped them recognise when colleagues may need support. The course specialised in preventative support and a further training course will take place towards the end of 2024.

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 QPR, and a staff quiz attended by over 100 employees, Christmas lunches held for all members of staff at the Avant Training Centre and regular team briefs.

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

#YouAreNotAlone

X

SAMARITANS

“

This is a stunningly powerful thing to watch; I would encourage any organisation – large or small, private or public – and indeed any individual to utilise this however they see fit to help others spread the message on the importance of checking in on the mental health of those around us. The challenges faced by so many can seem like mountains, but there is truly no better message to hear than that ‘no matter how you might feel, you are not alone’.

Stephen Fry
President of Mind

”

The club's work, when it comes to promoting positive mental health, started when we uncovered a data point that resonated hugely – the average age of our season ticket holders correlates to the age bracket most likely to die by suicide (45–49). Since then, we've delivered activations around key moments in the calendar, such as Mental Health Awareness Week and Time to Talk Day. However, none have had quite the impact that our campaign around World Mental Health Day (WMHD) has had.

In 2022, ahead of the fixture closest to WMHD, the club reached out to our front-of-shirt sponsor who generously agreed to gift their shirt sponsorship to Norfolk and Waveney Mind. This time, we went a step further and also engaged our sleeve and back-of-shirt sponsors to deliver a full shirt takeover for Samaritans. All shirts were auctioned, with proceeds donated to Samaritans.

In 2022, ahead of our fixture closest to WMHD, we also delivered a fictional line-ups graphic, capitalising on the traffic from supporters waiting for the real line up, and instead surfaced a statistic on growing mental health rates. We invited our opponents that day, Preston North End, to take part and they accepted, ensuring this message would reach their supporters also. In 2023, we were inspired to think bigger, and so we invited all clubs in the league to take part. To their credit, all clubs took part, ensuring this hugely important message reached supporters across the country.

On WMHD itself, we delivered our #YouAreNotAlone video. The concept was devised and executed entirely in-house, from concept to edit. The simple but hugely impactful idea was to highlight two supporters who fall into a high-risk age bracket, and try to dispel the myth that just because someone appears OK on the surface, they may not be. Two local actors (Martin and Marston) were sourced, one of whom is a steward at the stadium. All extras who appear in the video are colleagues at the club. Importantly, we were also in regular dialogue with Samaritans as we wanted to ensure we were portraying the most accurate depiction we possibly could, even down to the physical cues the actors delivered.

Across the club's channels alone, the video has been viewed over 67 million times but when combined with user generated uploads (primarily across TikTok, X and Meta), the views exceed 300 million in over 150 countries, gaining attention in publications across Europe, North America, Australia and New Zealand. We also received support from HRH the Prince and Princess of Wales, who wrote to the club directly praising the initiative, and received communication from the then-Prime Minister Rishi Sunak and countless high profile individuals. UEFA also hailed it's importance.

The #YouAreNotAlone World Mental Health Day video produced by the club has been viewed over 300m times

A small in-house team produce the award-winning #YouAreNotAlone video



While the reach was incredible, we ultimately wanted to make a tangible difference to people's lives. We were humbled to hear that the video was attributed to driving over 7,500 inbound social messages to Samaritans, accounting to 63% of their total messages the week of the video's release.

Following the release, we received a message from a high security prison in Lancashire whose prisoners had a high propensity to self-harm. They had laptops in their prison but with no internet, and asked if we would be willing to share the original file for them to upload onto laptops. This was hugely inspirational, and so with guidance from Heads Up, we reached out and united the leading charities in this sector (CALM, Mind, Samaritans, Heads Up and Shout) to make the original file freely accessible to anyone who requested it. We'd seen the impact the video had and wanted to ensure there were no barriers in place stopping someone from seeing it. We set up a designated mailbox, manned by staff, which has received over 800 requests for the video to date, from places of worship, schools, governments, and emergency services to corporate institutions globally.

The previous impact of the club's work in this area already highlighted how important it was we continued to use our platform to educate supporters, but the impact of this campaign really cemented it. As a club, we will continue to use our voice to help fight against the stigma of mental health.

Reach

67,000,000+
views on club channels

300,000,000+
views (inc user generated content)

150+
countries have watched the video

#1 The post on Twitter (X) had the most views/highest interaction %/likes from any club in world football throughout October 2023

Impact

7,500 inbound social messages to Samaritans attributed to the campaign, which equates to:

63%
of all inbound social activity over this period

800+ requests for the video file, from prisons and places of worship to corporate institutions across the globe

1 letter received from HRH, Prince William, praising the club's initiative

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 Equality, Mental Health and Wellbeing section of the Strategic Report.



SUPPORTER ENGAGEMENT

The club is committed to a robust consultative process with its supporters of which is documented in its supporter engagement plan. The club hosts at least two public forums each year with the commitment for its nominated board-level official for supporter engagement to be present alongside other key personnel. Additionally, the club holds regular meetings with representatives of the Supporter Panel as well as supporter focus group meetings covering topics such as ticketing, matchday experience and atmosphere.

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 well as routine post-match surveying.

- 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 able to achieve significantly higher value 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.



Norwich City players regularly take part in signing sessions and other seasonal visits within the community



COMMERCIAL REVIEW



“The extraordinary success of our shirts from 2022/23 was always going to be very difficult to replicate but last season went a long way to hitting those lofty heights”

Sam Jeffery
Commercial Director

The 2023/24 season was another strong year for the commercial department. This was driven by a combination of ticketing revenue and the brilliant support of our loyal season ticket holders, of which there were over 21,000 (including hospitality), as well as the club's highest ever partnership revenue for a Championship season, and second highest retail revenue for this division.

Last year's campaign was the third and final season of having Lotus branding on the front of our men's first team shirts, and we thank all the team at Hethel and beyond for their outstanding support over the last three years. Lotus were one of three excellent partners to feature on our men's shirts, along with Sekura.id – a Norfolk-based business with huge global aspirations, and who have also committed their support to our women's team as front-of-shirt sponsor – and the Gran Canaria Tourism Board in a deal that ties in a club partnership with La Liga club UD Las

Palmas. What started as a potential marketing angle of 'The Canaries in the Canaries' has grown into a hugely significant commercial partnership, and we're really proud to have the tourism board on our sleeve, and to be working closely with a brilliant football club in Las Palmas.

Another key strategic success of 2023/24 was the extension of our principal partnership with Joma. After initially joining forces ahead of the 2021/22 season, Joma and Norwich City have collaborated on kits that have broken club sales records for Championship and Premier League seasons consecutively. It was not a difficult decision to seek an early extension to our working relationship, and we're very happy to be continuing to work together until at least the 2027/28 campaign.

The extraordinary success of our shirts from 2022/23 was always going to be very difficult to replicate but last season went a long way to hitting those lofty heights, with revenue delivered as the second highest the club has achieved in a Championship season. Great credit must once again be bestowed upon the Retail and Marketing teams for their stellar work on producing popular, vibrant shirts year-in, year-out.

As referenced above, our women's team were supported last year by a new front-of-shirt partner, Sekura.id, as well as a number of other key deals. We also took the step to host two showpiece matches at Carrow Road, hosting Cambridge United in front of 5,341 fans and QPR in front of night on 6,000. We're grateful to the support of the Norfolk community in helping our women's team on its growth journey and the future looks extremely exciting as we move forward with our plans.

Alongside all the seasonal work that is undertaken by our Commercial department, one of the most challenging and exciting elements of our function is to try and identify revenue-generating projects that are not dependent on footballing performance.

In this regard, our partnership with Indian Super League side Chennaiyin FC is an attempt to unlock opportunities in a vast new market, by doing something no other club has done. After a series of successful strategy meetings and calls, we announced our partnership with Chennaiyin in April and will host Chennaiyin's Under-13s at our academy tournament (The Norwich City Mina Cup UK) in late 2024, where they'll have the opportunity to play against the likes of Liverpool and Inter Milan. These unique matches will allow us to partner with a major Indian broadcaster, Viacom, to showcase our tournament, our training facility and Norwich City in general to one of the fastest growing economies in the world, and a country where football is the fastest growing sport for those under the age of 25.

Drawing the season to a close, we were proud to once again welcome Take That to Carrow Road for another hugely successful, sell-out concert. As ever with events of this size, it would simply not be possible without a serious amount of hard work, planning and skill from a lot of people, namely our Operations and Stadium Safety team, alongside our partners at Regency Security.

Thanks to all the wider Commercial team who've delivered some outstanding results across 23/24, and to all the fans, partners and suppliers who are key to Norwich City's success.



The club entered into a unique three-way partnership with UD Las Palmas and Turismo de Gran Canaria



Lotus featured on the Norwich City shirts for the third and final time as their contract came to an end



All guests enjoyed Delia's tried and tested recipes, using quality seasonal ingredients, which over the years have been loved by millions.



Conferences, meetings and events

Meetings and events maintained strong performance with nearly £1.2m revenue generated over the course of 2023/24. A total of 272 external private events were held throughout the year, including the successful Norwich University of the Arts graduation ceremonies which saw over 3,000 graduates, families and friends celebrate graduation at Carrow Road.

The stadium spaces were also utilised for invaluable training provided by the lead resuscitation officer for the Norfolk and Norwich University Hospital. There were many other successful events held throughout the year including Murder Mystery dinners, Christmas party evenings and celebrations of life, to name a few.

The Events team achieved great success during the 2023 Christmas period, delivering one of the largest festive offerings in the region, welcoming nearly 4,500 guests to Carrow Road, split across traditional and themed party nights. In addition, private Christmas bookings drew close to 2,000 guests, an impressive turnout which reflects the team's hard work and commitment to delivering memorable experiences for all attendees.

Matchday hospitality

This season, over 25,000 guests dined across corporate areas, enjoying a variety of food offerings from formal three-course dining, carveries and exclusive executive dining to informal buffet options. All guests enjoyed Delia's tried and tested recipes, using quality seasonal ingredients, which over the years have been loved by millions.

Delia's Restaurant

Delia's restaurant continues to prove popular to both match going fans, as well as diners on Friday and Saturday evenings. Across the 2023/24 season, Delia's restaurant served over 6,900 customers using only the highest standard of fresh produce, sourced locally where possible. With a menu created in house from our talented chefs, and as always, drawing inspiration from Delia's world-renowned recipes, the restaurant has achieved a fantastic 96% recommendation rate on OpenTable.

Staffing

Due to a prolific recruitment drive, we were able to staff all catering areas with individuals employed by Delia's Canary Catering, removing the need to use expensive agency staff; an issue that is commonplace in the industry. This is an unprecedented achievement and something we can be very proud of.

Furthermore, we are very proud of the diverse team that we employ. This is highlighted by the wide range of ages within our workforce, with several matchdays operating with a workforce ranging from the ages of 14 to 89. The feedback that we receive consistently from our casual staff is that the role not only trains them to deliver a first-class service but also helps develop useful life skills.

The Lion & Castle

It is wonderful to see Delia and Michael's vision thriving. The Lion & Castle is a huge success and is going from strength to strength. Revenue totalled £369k in 2023/24, increasing by £149k versus 2022/23 results prior to the renovation, with net profit totalling £180k. A key feature has been the implementation of the 'beer wall', which has seen almost 10,000 pints served since its introduction. The appetite to hire The Lion & Castle has been remarkable and along with the variety of screening events we have shown, we have seen the space used by thousands of guests and fans alike. Private events held in The Lion & Castle include a national hairdressers conference, a fun casino evening and business networking evenings.

Take That

English pop group – and eight-time Brit award winners – Take That, made a long-awaited return to Norwich in May 2024 with another incredibly successful show under the Carrow Road lights. 23,578 general admission tickets were sold alongside 489 hospitality tickets, with £137k of sales generated through the bars and kiosks around the venue. The concert provided employment to 504 casual staff members across kiosks, hospitality and stewarding areas, again highlighting the socio-economic impact of the football club in the local area outside of matchdays.

THE LION & CASTLE



The newly-opened Lion & Castle pub has hosted events such as watchalongs, signing sessions and private hire functions

Take That return to Carrow Road for the second time, creating over 500 casual jobs across kiosks and hospitality areas

Credit: RHM Productions



FINANCE REVIEW



“The club witnessed growth in its ticketing, sponsorship and advertising income, again highlighting the club’s loyal supporter base.”

Anthony Richens
Finance and Operations Director

With the club experiencing back-to-back Championship seasons for the first time since 2018/19, the key financial objective was to ensure long-term stability for the football club. This objective was to be achieved under the backdrop of significant change off the pitch, with Stuart Webber departing and Ben Knapper joining as the club’s Sporting Director. With Norfolk FB Holdings LLC (“Norfolk”), providing the club with its key source of funding and with loans totalling £58.6m as at 30 June 2024, discussions naturally moved to addressing the impact on the club’s balance sheet. Since the year-end, Norfolk have continued to provide financial support in the form of debt financing to the club, granting a further £8m in cashflow funding.

Soon after the date of publication of this report, the club will be holding a general meeting, with resolutions put forward to convert loans of £58.6m, into two new classes of preference shares. It has been agreed that in consideration for Norfolk capitalising these loans, the club will issue newly created non-voting preference shares to Norfolk. From 1 March 2025, certain of those shares can be converted to ordinary shares in the club. In the event of that conversion taking place in full, Norfolk’s shareholding will increase to approximately 85% of the club’s ordinary share capital, with Delia and Michael holding 10% and the remainder being held by other shareholders.

REVENUE



PROFIT ON PLAYER SALES



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



INFRASTRUCTURE INVESTMENT



Revenue

Revenue was down on the previous season, mainly due to the reduction in broadcasting receipts, as the club moved to the second-year parachute payment from the Premier League. Due to the club’s FA Cup run to the fourth round, which ended with an away tie against Liverpool at Anfield, the club’s revenue finished higher than anticipated at the start of the season. The club witnessed growth in its ticketing, sponsorship and advertising income, again highlighting the club’s loyal supporter base.

Profit and loss

Following strong investment to the playing squad and infrastructure over the past seasons and the resulting impact on wages, salaries, and depreciation, the club made an operating loss (pre-player trading) of £0.6m (2022/23: £1.5m loss). Due to the generation of a £13.4m gain on player sales, the club was able to reduce its overall operating loss to £7.0m (2022/23: £21.1m loss). As noted above, with funding from Norfolk received by way of debt, the club’s interest cost increased to £8.6m (2022/23: £6.8m), leading to a total comprehensive loss for the year of £14.4m (2022/23: £27.3m loss).

Balance sheet

Following successive loss generating periods, the club increased its net liability position to £31.0m, from £22.3m in 2022/23. There was a reduction in the net book value of intangible assets of £16.9m, primarily due to amortisation charged for the year, on the unwinding of multi-period contracts. Short-term creditors remained consistent as a result of partial repayment of previous debt financing and subsequent refinancing with Norfolk. Post year-end and during the summer 2024 transfer window, the club realised sizeable value from its playing squad, which resulted in a

(LOSS) BEFORE TAX



considerable improvement to the balance sheet. As noted above, the club anticipates further improvement and a return to net assets, with the conversion of the substantial debt owed to Norfolk.

Cashflow

The club has shown a decrease in cash for the period of £0.5m, which is due to the club aiming to reduce drawdowns on external facilities which attract interest. The net cash generated from financing activities of £3.7m is a result of extensive changes to the club’s debt financing, with the repayment of facilities secured against player and central receivables and refinancing with Norfolk. The club generated £1.4m in operating activities, compared to the utilisation of £7.3m in 2022/23.

During the period, £7.6m was paid to other clubs in relation to player trading commitments, with £14.1m received in respect of players sold, these sums include both contracted and contingent fees. The club also utilised £4.8m in the purchase of tangible fixed assets (see note below), as the club continues to invest in infrastructure at both Carrow Road Stadium and the Avant Training Centre.

Club investment

The club’s vision is to “strive to be an established Premier League club driven by our proud, passionate football community”. This vision ensures a strategy of investing all available cash into the club’s facilities, current and future playing squads, and the academy. During the period, £4.8m was spent improving the club’s infrastructure, this included completion of the new state-of-the-art recovery facility, which includes a two-lane swimming pool, hot and cold plunge pools, and a HydroWorx (under water running platform), designed to speed up the recovery of injured players.

NEW PLAYER REGISTRATIONS IN YEAR ENDED 30 JUNE 2024



Danny Batth
Signed September 2023



Shane Duffy
Signed July 2023



Christian Fassnacht
Signed July 2023



Kellen Fisher
Signed July 2023



Adam Forshaw
Signed August 2023



George Long
Signed August 2023



Borja Sainz
Signed July 2023



Jack Stacey
Signed July 2023

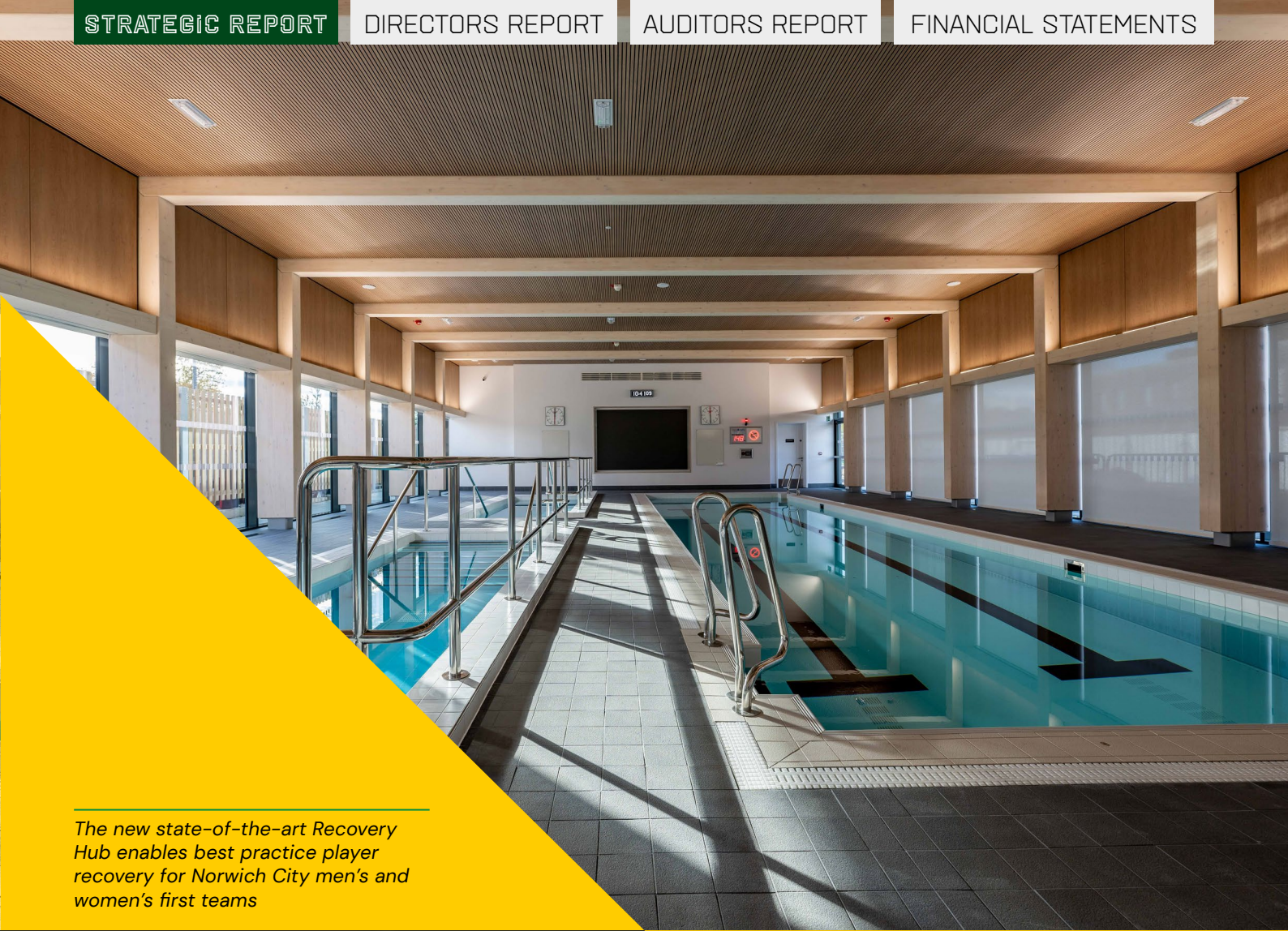


José Córdoba
Signed June 2024




Ashley Barnes
Signed July 2023

STRATEGIC REPORTDIRECTORS REPORTAUDITORS REPORTFINANCIAL STATEMENTS



The new state-of-the-art Recovery Hub enables best practice player recovery for Norwich City men's and women's first teams



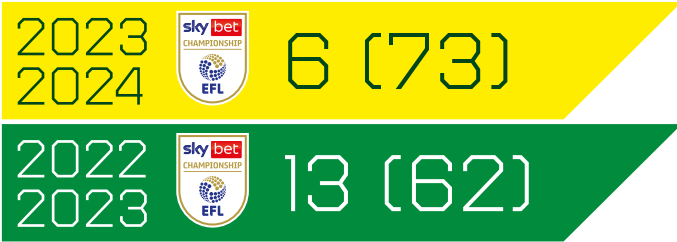
Following supporter consultation, safe standing has been installed in the lower Barclay and Thorpe corner

KEY PERFORMANCE INDICATORS

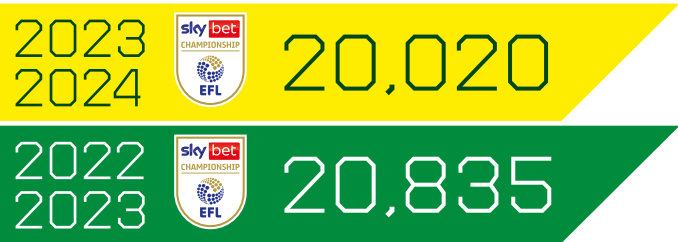
Average league attendance



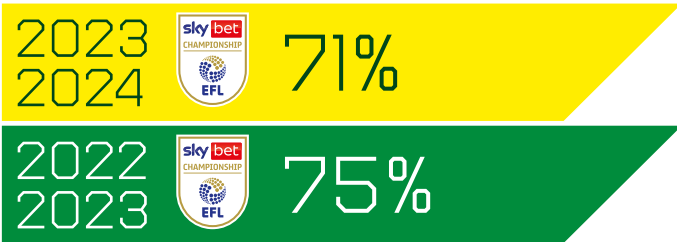
League position (and points)



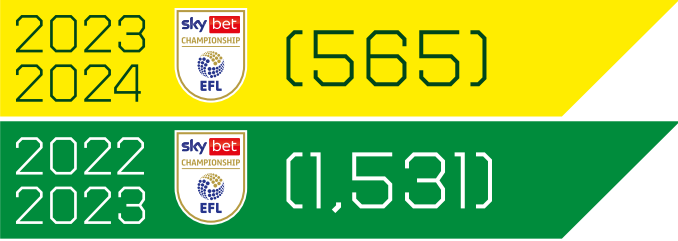
Season tickets sold



Total wage costs as a % of turnover



Group operating (loss) 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 2025/26 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 funding 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
11 October 2024

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.

Appointed
28 November 1996



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.

Appointed
28 November 1996



Mark Attanasio
Joint Majority Shareholder and 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.

Appointed
13 September 2022



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.

Appointed
18 March 2022



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.

Appointed
20 January 2016

The Directors present the Group's Strategic Report for the year ended 30 June 2024. Comparative financial statements are for the year ended 30 June 2023.

Company Secretary:
J Hill (Legal and Governance Director)

Other Senior Executives:
A Blofeld (Club Secretary)
Z Webber (Executive Director)
B Knapper (Sporting Director)
A Richens (Finance and Operations Director)
S Jeffery (Commercial Director)
N Adams (Technical Director)

Company Number:
00154044

Registered Office:
Carrow Road
Norwich
NR1 1JE

Auditor:
MHA
2 London Wall Place
London
EC2Y 5AU

REPORT OF THE DIRECTORS

Information included in the Strategic Report

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

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

Results and dividends

The loss for the period after taxation amounted to £14,368,000 (2023: £27,292,000 loss) to the nearest £1,000.

A dividend on the 'A' preference shares of £507 (2023: £507), on the 'B' preference shares of £63,837 (2023: £63,234) and on the 'C' preference shares of £740,984 (2023: £556,164) has been accrued in the period ended 30 June 2024.

Directors

The Directors of the Company serving as at 30 June 2024 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 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
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	327,709	132,697	-	-	10,000,000	10,000,000

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

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 2024 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 195,012 £1 ordinary shares were allotted (2023: 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.



Delia Smith and Michael Wynn-Jones have sat on the board of directors since 1996



Debbie and Mark Attanasio pictured in the year he increased his shareholding to become joint majority shareholder

REPORT OF THE DIRECTORS

CHARITABLE ACTIVITY

Impact at a glance:

- **43,000** people supported
- **£55 million** estimated social value*

Norwich City Community Sports Foundation are the club's official charity. Working together, we strive to maximise the transformative power of sport to support and inspire thousands across Norfolk and north Suffolk. During 2023/24, the Foundation positively impacted over 43,000 individuals, across four key areas.

Driving inclusion for people with disabilities

The Foundation creates inclusive environments that allow individuals to experience the physical, mental and social benefits of sport.

- There was national success this season for our Cerebral Palsy representative football team, who won the FA Disability Cup live on TNT Sports, while our Powerchair team achieved promotion to the WFA Premiership.
- 141 individuals received support through the Realising Potential initiative, which focuses on providing social, educational and employability support to disabled children and adults.
- This season, over 730 have taken part in the Foundation's array of disability sport programmes, including Down's Syndrome Football, Cerebral Palsy Skill Centres, and Pan-Disability dance.

Boosting mental health and wellbeing

The Foundation addresses loneliness, anxiety and inactivity in East Anglia through targeted initiatives.

- Named after iconic former captain Duncan Forbes, our dementia club, Duncan's Club, which has a special focus on the Canaries, welcomes 70 participants and carers to The Nest in Norwich every week.
- 121 adults received help from free sport and social sessions through Team Talk and Run For Me, helping to alleviate day-to-day stresses and promote physical fitness. Over 55s meet weekly at our Extra Time initiative, enjoying the chance to connect through sport and social activities.

A Realising Potential participant enjoys a session



Inspiring disadvantaged people to raise their aspirations

The Foundation supports disadvantaged individuals and families in higher deprivation areas of Norfolk and north Suffolk.

- A new alternative education programme based at Carrow Park and The Nest, aimed at reducing the risk of permanent exclusion from mainstream education, achieved a 100% success rate with its students.
- One-to-one support was provided to 136 at-risk children in Norfolk through our Onside programme, while 69 refugees and asylum seekers joined us for Fresh Start, benefitting from regular sports and integration workshops.
- Premier League Kicks provided free sporting activities and educational workshops to over 1,341 children during school terms, while the Holiday Activities and Food programme supported 289 disadvantaged children during school holidays.

Engage with the community

Community engagement activities generate essential income that supports our charitable initiatives.

- The Foundation worked with over 140 schools this past season, while 5,500 participants were supported through weekly kids courses and our football and education pathway.
- 278 students aged 16-plus studied diplomas or degrees in sport with the Foundation.
- The Foundation's Girls and Women's Football and Education programme had 496 individuals enrolled on its football development programme. This proven programme helped five players progress from our Under-16s into Norwich City Women.

Facilities and fundraising

Alongside the tireless efforts of fundraisers, essential income is raised from the charity's commercial partners, funders, supporter groups, donors and from its own facilities.

- Thanks to funding from the Football Foundation, the addition of a new 3G pitch at The Nest further bolstered the impressive facilities on offer to visitors. The pitch – named in honour of former Foundation participant of the Girls' Football Development Programme – Lauren Hemp MBE – was officially opened by the England star in July. The Nest, which is also home to Norwich City Women, hosted over 147,174 attendees throughout the season from various attendances on Foundation projects, together with many external community bookings.
- Vital programmes were supported through a packed calendar of fundraising events, including the Gunn v Hoolahan Golf Day, Lap Lotus, Coastal Walk Challenge, Race against the Sun and the Run Norwich 10k. Run Norwich continues to be an iconic event for the Foundation and Norfolk with thousands participating and spectating, whilst raising vital funds for the Foundation and many other good causes and charities.
- Fans helped raise over £16,000 for the Foundation through ticket purchases for City's FA Cup third round fixture against Bristol Rovers in January.
- The Foundation's initiatives are further strengthened by monthly donations from the club's first-team players and key staff, ensuring continued support and growth for our programmes.



*(Above)
Lauren Hemp
greet young
participants
during the launch
of her pitch*

*Students enjoy a
ground tour*

*(Left)
Onel Hernández
visits a Soccer
School at The
Nest*



*Figure quoted is for 2022/23 season, with 2023/24 season data unavailable at time of publication. Source: Substance, on behalf of EFL Trust.

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 52 players (2023: 51) 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 2024 was £21.2 million (2023: £38.1 million). Carrow Road stadium and other land and buildings are currently stated at £34.8 million (2023: £30.4 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 2024 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

11 October 2024

James Hill, Legal and Governance
Director, addresses the floor at the
2023 AGM

Tom Smith, Director, speaks at the
2023 AGM held in the Gunn Club

CORPORATE GOVERNANCE REVIEW



“We have implemented post-match surveying to help improve the supporter experience. We received over 10,000 responses which help inform internal decision making and drive improvements.”

James Hill
Legal and Governance Director

Corporate Governance

The 2023/24 season was an extremely significant one from a governance perspective, with Norfolk FB Holdings, LLC (“Norfolk”), led by Mark Attanasio, becoming joint majority shareholder of the club alongside Delia and Michael.

At a general meeting on 2 October 2023, the club’s independent shareholders voted to approve a waiver of the requirement for Norfolk to make an offer to the shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers, and authorise the allotment of 195,012 Ordinary Shares to Norfolk. This saw Norfolk’s shareholding in the club increase to 40.4%, in line with Delia and Michael’s joint shareholding.

At the time of writing, a further general meeting is scheduled for 23 October 2024, at which the club’s independent shareholders will vote on a further Rule 9 waiver and the allotment of new preference shares to Norfolk, which, if approved, will ultimately see Norfolk convert certain of those preference shares to ordinary shares from March 1, 2025, resulting in Norfolk taking overall control of the club through holding 85% of the club’s ordinary shares.

Since joining the club in July 2023, I have invested a significant amount of time in updating the club’s suite of footballing and commercial contracts, to ensure that they reflect best practice and to increase efficiency, which has helped to mitigate key risks for the club and enabled transactions to be concluded more effectively.

A review of the club’s Sanction Panel process has also been conducted, with its terms of reference and associated sanction tariff updated to ensure that the process is robust, accountable and fair to supporters, with misconduct dealt with appropriately and proportionately.

Supporter Engagement

During the 2023/24 season we published our first ever Supporter Engagement Plan, based on the Premier League’s Fan Engagement Standard and its five key pillars:

- Leadership and Culture;
- Listening;
- Collaborate and Participate;
- Share; and
- Learn and Improve.

The plan makes a number of key commitments, including nominating a supporter engagement lead at board level, publishing key information and decision making, and pledges around the club’s heritage assets. The club has continued with this format for the 2024/25 season – which is now an EFL requirement – and has worked with the Supporter Panel and Canaries Trust to develop an updated plan.

The conclusion of the season saw the first rotation of the Supporter Panel since its creation in 2021. The club places on record its thanks to those Panel members who stepped

Fan Forums were an integral part of the supporter engagement plan released by the club



Members of the armed forces are in attendance at the designated remembrance game against Blackburn Rovers



down following the conclusion of their term. Supporter group representation was added to the Panel at the start of the 2023/24 season, with the representatives from Canaries Trust, Norwich City Disabled Supporters Association, Capital Canaries and HerGameToo joining the Panel. The Panel worked on a number of initiatives during the season, including a matchday experience review, women’s team matchdays and the implementation of safe standing.

A Junior Supporter Panel was also been created to represent the views of our younger supporters, comprising of members ranging from ages eight to 16.

The club has also formalised its relationship with the Historical Trust, with a Memorandum of Understanding being entered into with it. Together we are reviewing practical ways that we can work more closely and efficiently in order to further the Trust’s objectives.

Eight public supporter events were held during the 2023/24 season, including the fan forum at the Forum, the return of regional roadshows, and an accessibility forum. All events saw a mix of club representation including players, directors and Executive Committee members.

The club also expanded its charity ticket donations (in addition to those provided to the Foundation) and worked with various charities to improve the donation process. Tickets are now distributed via unique codes instead of

A new three-year safeguarding strategy and action plan was implemented ahead of the 2023/24 season



Staff across the club, including first-team players, have participated in safeguarding awareness courses



physical printed tickets, which works more effectively for all parties. Over 4,300 tickets were donated across seven different fixtures (including women's team games) to groups including the Nourishing Norfolk Network, the emergency services and Norfolk County Council's refugee network.

Following feedback from the EFL's Family Excellence Scheme, we have implemented post-match surveying to help improve the supporter experience. We received over 10,000 responses which help inform internal decision making and drive improvements. The club has also started internal 'mystery shopping' to further improve supporter experience.

A new Norwich City Supporter Relations 'X' (@NorwichCityHelp) page has also been created, which has been set up to provide further information to supporters.

Safeguarding

The focus of our 2023/24 safeguarding activity was the implementation of our new three-year safeguarding strategy and action plan, and the completion of all allocated actions for the season (which was achieved). Our safeguarding governance framework has continued to work effectively and has been a key factor in strengthening safeguarding culture throughout the club.

As part of our ongoing efforts to ensure that our safeguarding operation meets the highest standards, our entire suite of policies and procedures were updated in response to significant changes to statutory and regulatory guidance. New safeguarding behaviour codes were also introduced for participants, staff and stakeholders, which further empowers staff to address unacceptable behaviour.

Our designated safeguarding officer network, which consists of over 50 staff across five safeguarding operational groups, met twice during the season to share experience at club organised best practice events. The network's aim is to champion safeguarding throughout the club, which is demonstrated by a 45% increase in incident reporting compared with the 2022/23 season, with the most common categories being matchday welfare and anti-social behaviour incidents.

The season saw us complete over 300 DBS checks across the club and Foundation as part of our robust safer recruitment processes. A training programme also saw over 250 stewards attend safeguarding workshops to increase awareness and enhance safe practice.

Our academy care and accommodation provider programme was again benchmarked as one of the largest in England and Wales, with around 30 young players placed with host families. A successful Premier League audit of this provision highlighted the substantial progress and improvements which have been made by the club in this area over recent years.

We also updated the safeguarding area of the club's website to include additional resources and a new feedback area. This has enabled stakeholders to easily access safeguarding information and to drive improvements in our safeguarding provision.

The season also saw first-team players participate in an NHS awareness campaign highlighting the risks to new babies, and a Norwich City legends team participated in a charity match with the Joe Dix Foundation to help highlight the dangers of knife crime and child criminal exploitation.

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 2024, 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 2024 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

11 October 2024

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 2024

	Note	Operations excluding player trading £'000	Player trading £'000	2024 £'000	2023 £'000
Group turnover	3	73,141	-	73,141	75,636
Operating expenses	4	(74,389)	(19,779)	(94,168)	(101,614)
Other operating income	5	683	-	683	1,230
Gain on players' registrations	6	-	13,376	13,376	3,627
Group operating (loss)		(565)	(6,403)	(6,968)	(21,121)
Interest receivable and similar income	9	24	1,196	1,220	744
Interest payable and similar charges	10	(8,310)	(310)	(8,620)	(6,824)
Loss before tax		(8,851)	(5,517)	(14,368)	(27,201)
Taxation	12			-	(91)
Loss for the year				(14,368)	(27,292)
Other comprehensive income for the year				-	-
Total comprehensive loss for the year				(14,368)	(27,292)
Profit/(loss) and total comprehensive loss for the year attributable to:					
Non-controlling interests				33	(87)
Owners of the parent company				(14,401)	(27,205)
				(14,368)	(27,292)

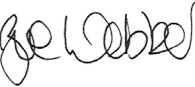
All operations are continuing.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Intangible fixed assets	13	21,213	38,081
Tangible fixed assets	14	43,425	41,690
		64,638	79,771
Current assets			
Stocks	16	694	885
Debtors: amounts falling due within one year	17	29,354	22,354
Debtors: amount due after more than one year	17	8,601	8,041
Cash at bank and in hand		1,790	2,295
		40,439	33,575
Creditors: amounts falling due within one year	18	(112,147)	(109,304)
		(71,708)	(75,729)
Net current (liabilities)			
		(71,708)	(75,729)
Total assets less current liabilities			
		(7,070)	4,042
Creditors: amounts falling due after more than one year	19	(21,938)	(23,458)
Deferred grant income	20	(1,009)	(1,098)
Provisions for liabilities	21	(1,197)	(1,195)
Net (liabilities)		(31,214)	(21,709)
Capital and reserves			
Called up equity share capital	23	812	617
Share premium account	24	15,398	10,730
Revaluation reserve	24	71	71
Capital redemption reserve	24	34	34
Profit and loss account	24	(47,473)	(33,072)
Equity attributable to owners of the parent company		(31,158)	(21,620)
Non-controlling interests		(56)	(89)
Total equity		(31,214)	(21,709)

The financial statements were approved by the board of Directors, signed and authorised for issue on 11 October, 2024 and signed on its behalf by:



Z Webber
Director

COMPANY STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2024

	Note	2024 £'000	Restated 2023 £'000
Fixed Assets			
Intangible fixed assets	13	21,213	38,081
Tangible fixed assets	14	43,425	41,689
		64,638	79,770
Current assets			
Stocks	16	694	885
Debtors: amounts falling due within one year	17	29,682	22,019
Debtors: amounts due after more than one year	17	8,601	8,042
Cash at bank and in hand		1,625	2,254
		40,602	33,200
Creditors: amounts falling due within one year	18	(112,077)	(109,468)
Net current (liabilities)		(71,475)	(76,268)
Total assets less current liabilities		(6,837)	3,502
Creditors: amounts falling due after more than one year	19	(21,938)	(23,458)
Deferred grant income	20	(1,009)	(1,098)
Provisions for liabilities	21	(1,197)	(1,197)
Net (liabilities)		(30,981)	(22,251)
Capital and reserves			
Called up equity share capital	23	812	617
Share premium account	24	15,398	10,730
Revaluation reserve	24	71	71
Capital redemption reserve	24	34	34
Profit and loss account	24	(47,296)	(33,703)
Total equity		(30,981)	(22,251)

The company's loss for the year was £13,593,000 (2023: loss £26,943,000).

The financial statements were approved by the board of Directors, signed and authorised for issue on 11 October, 2024 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 2024

	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 2023	617	10,730	71	34	(33,072)	(21,620)	(89)	(21,709)
Comprehensive income for the period: loss for the period	-	-	-	-	(14,401)	(14,401)	33	(14,368)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(14,401)	(14,401)	33	(14,368)
Share capital issued	195	4,668	-	-	-	4,863	-	4,863
30 June 2024	812	15,398	71	34	(47,473)	(31,158)	(56)	(31,214)
At 1 July 2022	617	10,730	71	34	(5,867)	5,585	(2)	5,583
Comprehensive income for the period: loss for the period	-	-	-	-	(27,205)	(27,205)	(87)	(27,292)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(27,205)	(27,205)	(87)	(27,292)
30 June 2023	617	10,730	71	34	(33,072)	(21,620)	(89)	(21,709)

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 2024

	Called up equity share capital	Share premium	Revaluation reserve	Capital redemption reserve	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
1 July 2023 (as restated)	617	10,730	71	34	(33,703)	(22,251)
Comprehensive income for the period: loss for the period	-	-	-	-	(13,593)	(13,593)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(13,593)	(13,593)
Share capital issued	195	4,668	-	-	-	4,863
30 June 2024	812	15,398	71	34	(47,296)	(30,981)
At 1 July 2022 (as previously stated)	617	10,730	71	34	(4,654)	6,798
Prior year adjustment (note 25)	-	-	-	-	(2,106)	(2,106)
1 July 2022 (as restated)	617	10,730	71	34	(6,760)	4,692
Comprehensive income for the period: loss for the period	-	-	-	-	(26,943)	(26,943)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(26,943)	(26,943)
30 June 2023 (as restated)	617	10,730	71	34	(33,703)	(22,251)

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 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Loss for the year	(14,368)	(27,292)
(Gain) on disposal of players' registrations	(13,376)	(3,627)
Interest received	(1,220)	(744)
Interest paid	8,620	6,824
Taxation credit/(charge)	175	(22)
Amortisation and impairment of intangible fixed assets	19,779	23,217
Depreciation of tangible fixed assets	3,024	3,067
Decrease in stocks	191	220
(Increase)/decrease in debtors	(2,570)	2,527
Increase/(decrease) in creditors	1,252	(11,431)
(Decrease) in deferred grant income	(88)	(88)
Cash generated from/(used in) operations	1,419	(7,349)
Interest received	1,220	744
Interest paid	(8,620)	(5,725)
Taxation received	-	722
Net cash (used in) operating activities	(5,981)	(11,608)
Cash flows from investing activities		
Purchase of intangible fixed assets	(7,626)	(29,702)
Purchase of tangible fixed assets	(4,760)	(5,667)
Proceeds from sale of intangible fixed assets	14,119	18,336
Net cash generated from/(used in) investing activities	1,733	(17,033)
Cash flows from financing activities		
Repayments of Bond	-	(74)
Directors'/shareholders' loans	28,139	37,410
Short term loan capital	10,983	4,652
Short term loan capital repayments	(40,242)	(25,821)
Preference dividends paid	-	-
Issue of share capital	4,863	-
Issue of 7% 'C' preference shares	-	10,000
Redemption of 4.5% 'B' preference shares	-	(13)
Net cash generated from financing activities	3,743	26,154
(Decrease) in cash during the period	(505)	(2,487)
Cash and cash equivalents at beginning of period	2,295	4,782
Cash and cash equivalents at end of period	1,790	2,295

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

The club has seen and is undergoing further change to its ownership and board structure, which is aimed at providing greater financial stability. 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 2024 summer transfer window, the club realised significant value from the sale of players which has help reduce the cashflow 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 2024 summer transfer window, the Directors have undertaken a thorough review of the Club’s budgets and forecasts, to the end of the 2025/26 season, which highlight a future cashflow deficit. Norfolk have confirmed their willingness to meet these cashflow requirements and to provide the working capital support throughout this period.

In assessing the appropriateness of the going concern assumption, the Club has produced cash flow forecasts that extend to the end of the 2025/26 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 funding 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 anentity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity butcontrols the entity by virtue of an agreement with other investors which give it control of the financial and operating policiesof 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 (including trade debtors and intercompany receivables), are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities (including trade creditors, intercompany payables, directors’ loans and long and short term loans) are

initially measured at transaction price (including transaction costs) and are subsequently held at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

1. ACCOUNTING POLICIES

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.

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset’s cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset’s cash generating unit) is compared to the carrying amount of the asset (or asset’s cash generating unit).

(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:

	2024 £'000	2023 £'000
Gate receipts and ticket sales	11,338	10,007
Broadcasting (FA & League income)	44,035	48,094
Media	642	541
Catering	4,313	4,213
Commercial	4,870	5,264
Sponsorship & Advertising	4,535	4,331
UEFA Solidarity & Prize Money	1,414	1,371
NCFC Women	212	135
Other income	842	775
Soccer schools	940	905
Total turnover	73,141	75,636

NOTES TO THE FINANCIAL STATEMENTS

4. OPERATING EXPENSES

Total operating expenses comprised:

	2024 £'000	2023 £'000
Staff costs	51,842	56,448
Depreciation of tangible fixed assets	3,024	3,067
Auditor's remuneration:		
Audit of the Company's financial statements	50	50
Tax services	-	-
Other accounting services	8	8
Operating lease rentals	590	565
Other operating expenses	18,875	18,259
	74,389	78,397
Amortisation and impairment of intangible fixed assets (note 13)	19,779	23,217
Total operating expenses	94,168	101,614

The total charge resulting from the impairment of player registrations was £1,699,000 (2023: £nil).

5. OTHER OPERATING INCOME

	2024 £'000	2023 £'000
Loan player income	504	1,116
Donations	-	1
RDEC claim	-	113
Other income	179	-
	683	1,230

6. GAIN ON DISPOSAL OF PLAYERS' REGISTRATIONS

	2024 £'000	2023 £'000
Gain on disposal of players' registrations	13,376	3,627

7. STAFF COSTS

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

	Group & Company	
	2024 £'000	2023 £'000
Wages and salaries	44,856	47,976
Other employment costs (including loan players)	1,003	2,183
	45,859	50,159
Social security costs	5,261	5,813
Pension costs	722	476
	51,842	56,448

The average monthly number of regular employees, including Directors, during the period ended 30 June 2024 was as follows:

	Number of employees	
	2024	2023
Directors	5	5
Football (including academy and football support staff)	198	161
Other	206	204
	409	370

8. DIRECTORS REMUNERATION

	2024 £'000	2023 £'000
Aggregate emoluments	451	446
Social security costs	61	62
Pension scheme	10	5
	522	513

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024 £'000	2023 £'000
Bank interest receivable	24	-
Finance income on unwinding of discount on player receivables	1,196	744
	1,220	744

NOTES TO THE FINANCIAL STATEMENTS

10. INTEREST PAYABLE AND SIMILAR CHANGES

	2024 £'000	2023 £'000
Bank loans and overdrafts	6,798	4,520
Exchange rate losses	-	566
	6,798	5,086
Pension liability (note 28)	209	30
Finance charges on shares classified as liabilities: preference share dividends	805	621
Finance charges on unwinding of discounts on player liabilities	310	862
Other interest payable	498	225
	8,620	6,824

11. DIVIDENDS ON SHARES CLASSIFIED AS FINANCIAL LIABILITIES

	2024 £'000	2023 £'000
Dividend payable		
'A' preference shares	-	-
'B' preference shares	-	-
	-	-

12. TAX ON LOSS ON ORDINARY ACTIVITIES

a. Analysis of tax credit/(charge) for the period ended 30 June 2024:

	2024 £'000	2023 £'000
Current tax		
UK Corporation tax (charge) on profit	-	-
Adjustments in respect of prior periods	-	102
		102
Deferred tax (note 12c)		
Current period	-	201
Adjustments in respect of prior periods	-	(394)
	-	(193)
Total tax (charge)	-	(91)

b. Factors affecting the tax credit for the period ended 30 June 2024:

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

	2024 £'000	2023 £'000
Loss on ordinary activities before tax	(14,368)	(27,201)
At standard rate of corporation tax in the UK of 25% (2023: 20.5%)	(3,592)	(5,576)
Expenses not deductible for tax purposes	300	879
Fixed asset differences	457	417
Losses carried back	-	-
R&D expenditure credits	-	29
Income not taxable	(22)	(18)
Qualifying charitable donations unutilised	-	13
Adjustment in respect of prior periods	-	(102)
Adjustment to deferred tax rates	-	(541)
Effect of change in tax rate	-	-
Movement in deferred tax not recognised	2,857	4,990
RDEC adjustment	-	-
	-	91

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 2023	(1,945)	(591)	224	2,312	-
(Charged)/credited to profit or loss	(1,012)	687	4	321	-
At 30 June 2024	(2,957)	96	228	2,633	-

A deferred tax asset of £10,176,000 (2023: £7,167,000) at the substantively enacted rate of 25% has not been recognised in respect of cumulative trading losses and interest restriction of £40,704,000 (2023: £28,667,000).

NOTES TO THE FINANCIAL STATEMENTS

13. INTANGIBLE FIXED ASSETS

Group and Company	Players' registrations £'000
Cost	
At 1 July 2023	89,927
Additions	8,819
Disposals	(22,602)
At 30 June 2024	76,144
Amortisation	
At 1 July 2023	51,846
Charge for the period	18,080
Disposals	(16,694)
Impairments	1,699
At 30 June 2024	54,931
Net book value at 30 June 2024	21,213
Net book value at 30 June 2023	38,081

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						
<i>Cost or valuation</i>						
At 1 July 2023	50,387	13,184	11	765	4,728	69,075
Additions	-	-	-	-	4,760	4,760
Transfers	6,239	2,618	-	-	(8,857)	-
Disposals	-	-	-	-	-	-
At 30 June 2024	56,626	15,802	11	765	631	73,835
<i>Depreciation</i>						
At 1 July 2023	19,964	7,411	11	-	-	27,386
Charge for the year ended 30 June 2024	1,827	1,197	-	-	-	3,024
Disposals	-	-	-	-	-	-
At 30 June 2024	21,791	8,608	11	-	-	30,410
Net book value at 30 June 2024	34,835	7,194	-	765	631	43,425
Net book value at 30 June 2023	30,424	5,773	-	765	4,728	41,690

The net book value of freehold land and buildings comprises:

	2024 £'000	2023 £'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	31,397	26,986
	34,835	30,424

Restated	Freehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Investment property £'000	Assets under construction £'000	Total £'000
Company						
<i>Cost or valuation</i>						
At 1 July 2023	49,976	13,184	11	765	4,728	68,664
Additions	-	-	-	-	4,760	4,760
Transfers	6,239	2,618	-	-	(8,857)	-
Disposals	-	-	-	-	-	-
At 30 June 2024	56,215	15,802	11	765	631	73,424
<i>Depreciation</i>						
At 1 July 2023	19,553	7,411	11	-	-	26,975
Charge for the year ended 30 June 2024	1,827	1,197	-	-	-	3,024
Disposals	-	-	-	-	-	-
At 30 June 2024	21,380	8,608	11	-	-	29,999
Net book value at 30 June 2024	34,835	7,194	-	765	631	43,425
Net book value at 30 June 2023	30,423	5,773	-	765	4,728	41,689

The net book value of freehold land and buildings comprises:

	2024 £'000	2023 £'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	30,733	26,902
	34,835	31,004

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:

	2024 £'000	2023 £'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 2024.

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

	Group & Company	
	2024 £'000	2023 £'000
Historic cost	745	745
Accumulated depreciation and impairments	(178)	(178)
	567	567

NOTES TO THE FINANCIAL STATEMENTS

15. FIXED ASSET INVESTMENTS

	Company Investment in subsidiary undertakings £'000
<i>Cost</i>	
At 1 July 2023	940
Additions	-
At 30 June 2024	940
<i>Impairment</i>	
At 1 July 2023	940
At 30 June 2024	940
Net book value at 30 June 2024	-
Net book value at 30 June 2023	-

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 2024, are as follows:

Company	% owned	Principal Activity
Norwich City FC Regional Development Programme Ltd	75%	Provision of football training
Canary Sports LLC	100%	Provision of soccer schools in Florida, USA

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

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	
	2024 £'000	2023 £'000
Goods for resale	694	885

A stock provision of £nil was recognised in the period (2023: £nil).

17. DEBTORS

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 (restated) £'000
Trade debtors	11,950	8,700	11,895	8,679
Player debtors	24,153	18,988	24,153	18,988
Other debtors	1,067	1,132	550	831
Amounts owed by group undertakings	-	-	907	(12)
Prepayments and accrued income	745	1,360	738	1,360
Deferred tax asset (note 12)	-	-	-	-
Corporation tax asset	40	215	40	215
	37,955	30,395	38,283	30,061

Included in player debtors (Group & Company) above are amounts totalling £7,749,000 (2023: £7,345,000) falling due after more than one year.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 (restated) £'000
Short term loan	10,976	39,387	10,976	39,387
Trade creditors	158	1,220	139	1,216
Player creditors	5,746	6,644	5,746	6,644
Receipts in advance	13,932	11,347	13,897	11,327
Other taxes and social security	3,148	3,187	3,148	3,187
Corporation tax (note 12)	-	-	-	-
Dividends payable on shares classified as financial liabilities	1,431	629	1,431	629
Other creditors	445	461	440	454
Amounts owed to subsidiary undertakings	-	-	-	341
Accruals and deferred income	8,463	6,720	8,452	6,574
Directors'/shareholders' loans	65,388	37,483	65,388	37,483
Deferred tax (note 12)	-	-	-	-
Other loans	2,460	2,226	2,460	2,226
	112,147	109,304	112,077	109,468

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 2026.

NOTES TO THE FINANCIAL STATEMENTS

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

	Group & Company	
	2024 £'000	2023 £'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	1,405
7% 'C' preference shares of £1 each (note 23)	10,000	10,000
Accruals and deferred income	3,139	1,017
Player creditors	2,314	5,109
Short term loan	5,070	5,917
	21,938	23,458

Included in the short-term loan totalling £5,070,000 (amount due over one year: £14,474,000) relates to accelerated funds secured on future contracted player receivables and fully repayable by September 2025. The interest rate due on the loan varies on a player-by-player basis.

	Group & Company	
	2024 £'000	2023 £'000
In one to two years		
4.5% 'B' preference shares of £100 each (note 23)	1,405	1,405
7% 'C' preference shares of £1 each (note 23)	10,000	10,000
Accruals and deferred income	3,139	1,017
Player creditors	2,314	5,109
Short term loan	5,070	5,917
	21,928	23,448

	Group & Company	
	2024 £'000	2023 £'000
In two to five years		
Other loans	-	-
	-	-

	Group & Company	
	2024 £'000	2023 £'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	
	2024 £'000	2023 £'000
Deferred grant income		
At 1 July 2023	1,098	1,186
Credited to statement of comprehensive income	(89)	(88)
At 30 June 2024	1,009	1,098

21. PROVISION FOR LIABILITIES

Group

	Onerous contract £'000	Property works £'000	Other taxation £'000	2023 Total £'000
At 1 July 2023	-	1,197	-	1,197
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2024	-	1,197	-	1,197

	Onerous contract £'000	Property works £'000	Other taxation £'000	2022 Total £'000
At 1 July 2022	-	1,197	-	1,197
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2023	-	1,197	-	1,197

Company

	Onerous contract £'000	Restated Property works £'000	Other taxation £'000	2023 Total £'000
At 1 July 2023	-	1,197	-	1,197
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2024	-	1,197	-	1,197

	Onerous contract £'000	Property works £'000	Other taxation £'000	2022 Total £'000
At 1 July 2022	-	1,197	-	1,197
Utilisation of provision	-	-	-	-
Release of provision	-	-	-	-
New provision	-	-	-	-
At 30 June 2023	-	1,197	-	1,197

The provision for liabilities includes £1,197,000 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 and the club is in open discussion with the local council to ensure our obligations are met through the development of the wider stadium site.

22. FINANCIAL INSTRUMENTS

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Financial assets				
Basic financial assets that are measured at amortised cost	38,659	31,115	38,223	30,751
Financial liabilities				
Basic financial liabilities that are measured at amortised cost	(85,652)	(58,651)	(85,617)	(58,497)
	(46,993)	(27,536)	(47,394)	(27,746)

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

	2024 £'000	2023 £'000
Allotted, called up and fully paid		
Equity interest 811,925 (2023: 616,913) ordinary shares of £1 each	812	617
Interest in shares classified as financial liabilities		
9,675 (2023: 9,675) 5.25% ‘A’ preference shares of £1 each	10	10
14,052 (2023: 14,052) 4.5% ‘B’ preference shares of £100 each	1,405	1,405
10,000,000 (2023: 10,000,000) 7% ‘C’ preference shares of £1 each	10,000	10,000
Total interest in shares classified as financial liabilities	11,415	11,415

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

Company	Equity as at 30 June 2023	Equity as at 1 July 2022
As previously stated	(20,145)	6,798
Prior year adjustment – correction of error	(2,106)	(2,106)
As restated	(22,251)	4,692

A prior year adjustment has been identified to correctly reflect historic agreements to transfer assets and liabilities from the subsidiary entities liquidated in the year to the club, which had not been reflected in previous periods. The opening reserves as at 1 July 2022 and 1 July 2023 have been restated to account for this correction accordingly.

This prior year adjustment only impacts the club and has no impact at a Group consolidated level.

26. CONTINGENT LIABILITIES

Additional payments amounting to a maximum of £57,466,000 (2023: £65,116,000) will become payable if certain conditions in transfer and player contracts at 30 June 2024 are fulfilled. Additional signing on fees up to a maximum of £6,224,000 (2023: £3,935,000) will become payable to players subject to the terms and conditions of their contracts being fulfilled.

27. RECONCILIATION OF NET DEBT

	At 1 July 2023 £'000	Cash flows £'000	Other non-cash changes £'000	At 30 June 2024 £'000
Cash at bank and in hand	2,295	(505)	–	1,790
Loans falling due within one year	(79,096)	83	189	(78,824)
Loans falling due after one year	(5,917)	–	847	(5,070)
Total	(82,718)	(422)	1,036	(82,104)

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 2024 amounted to £722,000 (2023: £476,000). At 30 June 2024 there were outstanding contributions of £69,000 (2023: £61,000).

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 2023 (replacing the previous actuarial valuation in August 2022), 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 £209,000 (2023: £30,000) was payable during the period ended 30 June 2024, with the significant increase versus prior year due to the latest revaluation. The outstanding liability will be paid to the pension scheme on a monthly basis, increasing 5% each September, over a period of approximately four (2023: four) years to November 2028. The total amount payable to the pension scheme at 30 June 2024, including accumulated interest, was £682,000 (2023: £648,000) and is included in accruals and deferred income.

29. OPERATING LEASE COMMITMENTS

	2024		2023	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Expiry date:				
Within one year	89	499	74	437
Between one and two years	-	271	-	83
Between two and five years	-	220	-	28
	89	990	74	548

30. RELATED PARTY TRANSACTIONS

Key management personnel (including Directors') compensation is as follows:	2024 £'000	2023 £'000
Aggregate emoluments	1,809	2,635
Social security costs	241	366
Pension scheme	74	47
	2,124	3,048

At 30 June 2024, the following balances were outstanding on loans advanced to the Group and Company

	Group and Company	
	2024 £'000	2023 £'000
Ms D A Smith and E M S Wynn Jones	1,039	885
Norfolk FB Holdings LLC	64,349	36,599

Transactions with Directors and their companies

	Group and Company Sales		Group and Company Purchases	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Ms D A Smith and E M S Wynn Jones (joint)	3	2	-	-
NC Internet Limited (Ms D A Smith and E M S Wynn Jones)	-	2	18	36
Z J Webber	1	2	-	-
	4	6	18	36

At 30 June 2024 and 30 June 2023 the following balances (inclusive of value added tax) were outstanding:

	Group and Company Sales ledger		Group and Company Purchase ledger	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Ms D A Smith and E M S Wynn Jones (joint)	1	-	-	-
NC Internet Limited (Ms D A Smith and E M S Wynn Jones)	-	-	-	-
Z J Webber	-	-	-	-
Norfolk FB Holdings LLC	300	-	-	-

31. CONTROL

At 30 June 2024 Ms D A Smith and her husband and co-Director, E M S Wynn Jones together owned 40.4% (2023: 53%), and Norfolk FB Holdings LLC ("Norfolk"), led by M Attanasio owned 40.4% (2023: 21.5%) of the issued capital of the Company. The board has therefore concluded that ultimate shared 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 B Chrisene, A Crnac, A Forson and O Schwartau along with C Doyle, K Gordon and A Slimane on a season-long loan. The club are committed to payments of £17,300,000 in respect of these transactions with further payments due of £5,800,000 dependent on club and/or player performance.

The club also sold registrations of A Idah, A Kamara, G Sara and C Tzolis along with J Rowe on a season-long loan, subsequent to the year end. The club is due receipts of £30,100,000 in respect of these transactions.

In August 2024, a club statement announced that Norfolk FB Holdings LLC ("Norfolk") had reached an agreement to enable majority control of the club. It has been agreed that in consideration for Norfolk capitalising certain loans which have been made available to the club, newly created non-voting preference shares will be issued to Norfolk. From 1 March 2025, certain of those shares can be converted to ordinary shares in the club. In the event of that conversion taking place in full, Norfolk's shareholding will increase to approximately 85% of the club's ordinary share capital.

In August 2024, Richard Ressler, a key shareholder in Norfolk, joined the board of directors for the club.



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