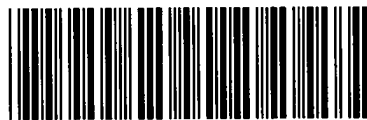


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**NORWICH CITY FOOTBALL
CLUB PLC**

ANNUAL REPORT

FOR THE PERIOD ENDED

31 JULY 2020

Company number 00154044

NORWICH CITY FOOTBALL CLUB PLC

ANNUAL REPORT

For the period ended 31 July 2020

Board of Directors:	M M Foulger (Deputy Chairman) S J Phillips Ms D A Smith T Smith E M S Wynn Jones
Company Secretary:	S Hall (Head of Legal)
Other Senior Executives:	A Blofeld (Club Secretary) B Kensell (Chief Operating Officer) Z Ward (Business and Project Director) S Webber (Sporting Director) A Richens (Finance Director)
Company Number:	00154044
Registered Office:	Carrow Road Norwich NR1 1JE
Auditor:	BDO LLP 55 Baker Street London W1U 7EU

NORWICH CITY FOOTBALL CLUB PLC

ANNUAL REPORT

For the period ended 31 July 2020

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NORWICH CITY FOOTBALL CLUB PLC

STRATEGIC REPORT

The Directors present the Group's Strategic Report for the 13-month period ended 31 July 2020. Comparative financial statements are for the year ended 30 June 2019.

The Board have elected to prepare these financial statements for a 13-month period, as this subsumes the 2019/20 season into the financial year and thereby presents the best comparable financial information.

Principal activities

The Group's principal activity is that of a professional football club (the "Club"). The principal activities of the subsidiary undertakings are shown in note 15.

Key performance indicators

The Club uses a variety of performance measures in order to monitor and manage the business effectively. These are both financial and non-financial measures and include the following key performance indicators (KPIs):

	2020	2019
Average league attendance (number)	27,005	26,017
Season tickets sold (number)	20,622	20,257
Total wage costs as a percentage of turnover (%)	75%	*162%
Cash balance at the period end (£'000)	43,867	(18,144)
Group operating profit excluding player trading (£'000)	11,239	(29,545)
League position (and points)	20 (21)	1 (94)

*Including bonuses and trigger payments on promotion to the English Premier League

Business review and future outlook

2019/20 was a challenging period for the Club, this was primarily as a result of the outbreak of the Covid-19 pandemic which suspended all football activity and then subsequently, when football was allowed to resume it was, and continues to be, played behind closed doors. This has had a significant impact on the Club. The Club was also relegated from the Premier League. Despite these challenges, the Club is proud that we have continued to see growth in terms of player development with the Club providing the most minutes to players aged twenty one or under of any Premier League club and realising significant values from player's developed within the Club's academy.

As a result of competing in the Premier League and receiving larger broadcasting income, turnover in 2019/20 was £119.3m and therefore significantly higher than the prior year (2018/19: £33.7m). The total income stated for 2019/20 was significantly impacted by the outbreak of Covid-19 and is materially lower than had been previously forecast.

NORWICH CITY FOOTBALL CLUB PLC

STRATEGIC REPORT

Business review and future outlook (continued)

Covid-19 impact on revenue from forecasts:

	£000
Broadcasting rebates	7,100
Season ticket rebates	3,126

Despite the impact of Covid-19 on the Club's income and increased costs associated with extending the Premier League season in to July, as a result of the increase in revenue year on year, the Group's results show a profit before tax of £2.1m (2017/18: operating loss before tax of £39.4m).

The increase in cash for the period of £62.0m is principally a result of cash generated from operations and financing activities of £55.2m and £9.5m, respectively, less cash used in investing activities of £2.7m.

The Club's future strategy is to strive to be an established Premier League club driven by our proud, passionate football community. This strategy continues to involve investment of all available cash into the current and future playing squads, whilst ensuring the Academy continues to produce talented players capable of progressing to our first team.

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.

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. The Canaries COVID-19 Community Support Project, which aims to tackle short and longer-term effects of the pandemic, has demonstrated the Club and Foundation's ability to respond to the needs of the community. Details, together with other key community highlights of the year, are listed under the charitable activities section of the Report of the Directors.

The Club is working towards the Premier League's Equality Standard (preliminary level) and consultation with the external Equality working group, comprising a number of individuals from diverse communities and backgrounds, is a key part of this work.

Club Employees

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

Employee wellbeing is of 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 the newsletter. A Club wellbeing group meets regularly, and mental health awareness training and talks are offered.

NORWICH CITY FOOTBALL CLUB PLC

STRATEGIC REPORT

Section 172 Statement (continued)

Supporter Engagement

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

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

Business Relationships

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

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

- The Board made an early decision to rebate season ticket holders, memberships, and hospitality customers for all Premier League matches which were held behind closed doors as part of the UK's response to the outbreak of COVID-19. The Board did not want stakeholders of the Club to be financially penalised for not being able to attend football matches at Carrow Road, which was completely out of their control. Three options of the rebate were offered which included a cash refund, donation to the Academy or donation to the CSF, the Club's charity partner.
- The Board signed off on a significant capital expenditure budget for the 20/21 season to substantially improve the facilities at both the Carrow Road stadium and the Lotus Training Centre. Key projects that have been green lighted include installation of two state of the art training pitches and a stadium wide technology overhaul, which will further modernise the Lotus Training Centre as a Category 1 Academy and the Carrow Road stadium as a top tier entertainment venue.

Streamlined Energy and Carbon Reporting (SECR)

The Club's strategy is to become a key player on sustainability and energy awareness within the wider footballing community. Fully committing to continually investing in the necessary resources to help achieve a reduction of our carbon footprint across both sites at the Carrow Road stadium and Lotus Training Centre. The Carrow Road Stadium contributes to 64% of our annual total energy consumption with the Lotus Training Centre at 30% and our grey fleet at 6%. The Club can report an annual kWh usage of 4.1 million kWh for the period ending 31 July 2020. It is not practical for the Club to obtain information on total UK emissions (TCO2e), intensity ratios and any comparable information for the year ended 31 June 2019. The Club have therefore taken the exemption afforded by the SECR framework to not to disclose this information.

The Club has undertaken an extensive review of our energy usage and carbon emissions in the financial year. The Directors are pleased to note that we have received a report under the Energy Savings Opportunity Scheme, which highlights the key audit findings to heavily reduce our carbon footprint in the future. The findings are now being implemented across all Club wide operations and estimates show a potential annual saving of up to 835,000 kWh.

For the first time in the Club's history, the Club are delighted to announce a sustainability partnership with Kotkamills, a Finnish manufacturer of fully recyclable food service board. Kotkamills are industry leaders in their field, providing full recyclable, sustainable paperboard made from wood that is traceable and sourced from controlled forests. The multi-year partnership will result in over 100,000 items switching to plastic free over the next 3 years and is a critical part of the Club's long-term sustainability strategy.

NORWICH CITY FOOTBALL CLUB PLC

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 and position and ultimately revenue generation;
- recruitment and retention of key colleagues;
- negative high profile player or colleague issues;
- supporter attendance levels at first team matches;
- negotiation of key commercial contracts;
- rules and regulations of the applicable football governing bodies;
- Health & Safety considerations, including 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

The UK onset of the COVID-19 pandemic in March 2020 has caused a significant impact on the UK and global economy and until such time as either therapeutic drug treatments or a vaccine is mass produced and readily available, the uncertainty brought about by ongoing lockdown measures creates ongoing uncertainty and challenges for the UK economy. The Football industry, and Norwich City Football Club, are not immune from these issues.

In assessing the appropriateness of the going concern assumption, the directors have produced cash flow forecasts that extend to the end of the 2022/23 football season, taking into account various possible scenarios to reflect the inherent uncertainty over COVID-19.

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

Further details with regard to the director's considerations of the going concern basis of preparation are included in note 1(b) to the financial statements.

BY ORDER OF THE BOARD



S Phillips
Director
20 October 2020

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE DIRECTORS

The Directors present their report and the consolidated financial statements for the period ended 31 July 2020.

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 profit for the period after taxation amounted to £1,974,000 (2019: loss of £33,017,000).

A dividend on the 'A' preference shares of £507 (2019: £507) and on the 'B' preference shares of £63,778 (2019: £63,778) has been accrued for in the period ended 31 July 2020 (note 11). Due to the ongoing COVID-19 pandemic and the financial impact on the Club, it is yet to be confirmed whether this will be paid.

Directors

The Directors of the Company serving as at 31 July 2020 together with their beneficial interests in the Company's issued share capital were:

	Ordinary shares		'B' preference shares	
	of £1 each		of £1 each	
	31 July 2020	30 June 2019	31 July 2020	30 June 2019
M M Foulger	98,200	98,200	4,400	4,400
S J Phillips	100	100	-	-
Ms D A Smith	100	100	-	-
T Smith	104	104	1	1
E M S Wynn Jones	100	100	-	-
Ms D A Smith and E M S Wynn Jones (jointly)	327,109	327,109	3,025	3,025

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

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 31 July 2020 the Group maintained liability insurance for its Directors and Officers, as permitted by Section 233 of the Companies Act 2006.

Share capital

During the period no £1 ordinary shares were issued (2019: nil).

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE DIRECTORS

Principal financial risk management objectives and policies

The Group aims to minimise financial risk and prepares 18 month 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 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.

Further details with regard to the director's considerations of the impact of the outbreak of COVID-19 are included in note 1(b) to the financial statements.

Charitable activity

Norwich City Football 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.

The Foundation's vision is 'working to support, inspire, and improve our community' and does this with close support from Club staff, directors, and first team players, to maximise the reach and impact of its work.

Additional support is given to external charities and good causes where possible through the Charities and Good Causes Policy and Procedure.

During the 2019/20 season:

- 250 signed pennants were delivered to good causes for fundraising
- Three external ground collections took place for the Royal British Legion, Leeway Domestic Violence and Abuse Services, and the Soul Church Foundation.
- Player appearances took place at local hospitals and children's hospices at Christmas
- First team players supported Foundation programmes with appearances both in-person and online

COVID-19

Using a donation of over £200k from first team players, directors, and senior staff, the Foundation and Club created the Canaries COVID-19 Community Support Project to tackle short and longer-term effects of the pandemic.

Response phase

The initial phase, 'response', focused on the welfare of the community during the virus peak and resulting lockdown. Its objectives were:

- Supporting our fans where necessary and undertake community engagement initiatives
- Support the most vulnerable in our wider community by working with local charities and local authorities and community groups
- Support the NHS and carers to help them do their job

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE DIRECTORS

Charitable activity (continued)

During the response phase:

- Over 7,000 phone calls were made to potentially vulnerable season ticket holders and members, some of which were made by first team players and senior staff
- 2,500 care packages were delivered into the community, working alongside other local authorities and charities
- Care packages were delivered to 640 social care providers in Norfolk and Waveney
- 13,898 PPE items were delivered in just one week after funding production in conjunction with Norwich School
- Nearly 300 hours of voluntary work was completed by Club and Foundation staff

The Foundation worked quickly to develop a remote engagement strategy, highlighting how each of their participant groups would be affected and how they could continue to be engaged during lockdown. The work included:

- Live and prerecorded online sessions including virtual soccer schools
- The development of a mobile app
- Welfare calls to vulnerable participants
- Home-schooling resources and support for parents
- Quizzes and activity ideas for older participants
- Online guest appearances and messages from first team players

Recover phase

This phase will focus on the longer-term effects of COVID-19 on the community including inactivity, social isolation and mental health, and unemployment and lack of opportunity.

The Nest

In October 2019, the Foundation and Club launched the final leg of the Build the Nest campaign, which aimed to raise the remaining £1million needed to complete the second phase of construction of the Foundation's community hub in Horsford.

The Premier League home fixture with Manchester United on October 25th was dedicated to the campaign, which saw the first team play in shirts carrying the Build the Nest logo.

Norwich City Football Club pledged to match fund up to £500k of the target and by the close of the 2019/20 season, the campaign was within £100k of the target.

A full-sized, floodlit 3G pitch is the first element of phase two to be completed and open to the public, while a hub building that houses accessible changing rooms, an IT learning suite, two multi-use spaces, and a café, is due to be completed in late 2020.

The Nest 3G pitch will become the new home for Norwich City Women as of the 2020/21 season.

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.

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE DIRECTORS

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 60 players (2019: 34) 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 31 July 2020 was £23.1 million (2019: £14.4 million). The Carrow Road stadium and other land and buildings are currently stated at £33.8 million (2019: £30.0 million), being carried at a historic cost basis or an adopted valuation (deemed cost) as detailed in note 14, less accumulated depreciation. In the opinion of the Directors, the replacement cost of the land and buildings at 31 July 2020 would exceed the book value included in the financial statements.

Post balance sheet events

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

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE DIRECTORS

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



M Foulger

Director

20 October 2020

NORWICH CITY FOOTBALL CLUB PLC

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO 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 13 month period ended 31 July 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cashflows, and the notes to the financial statements, 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 31 July 2020 and of the Group's profit for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work

NORWICH CITY FOOTBALL CLUB PLC

INDEPENDENT AUDITOR'S REPORT

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Report of the Directors 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Report of the Directors.

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 Statement of Directors Responsibilities, 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NORWICH CITY FOOTBALL CLUB PLC

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Ian Clayden (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

27 October 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

NORWICH CITY FOOTBALL CLUB PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 July 2020

	Note	Operations excluding player trading £'000	Player trading £'000	2020 Total £'000	2019 Total £'000
Group turnover	3	119,352	-	119,352	33,703
Operating expenses	4	(109,944)	(8,565)	(118,509)	(76,369)
Other operating income	5	1,801	-	1,801	2,751
Gain on disposal of players' registrations	6	-	1,552	1,552	2,014
Gain on disposal of fixed assets		30	-	30	
Group operating profit/(loss)		11,239	(7,013)	4,226	(37,901)
Interest receivable and similar income	9	21	380	401	1,075
Interest payable and similar charges	10	(2,458)	(30)	(2,488)	(2,551)
Profit/(loss) on ordinary activities before tax		8,802	(6,663)	2,139	(39,377)
Taxation	12			(165)	6,360
Profit/(loss) for the period				1,974	(33,017)
Other comprehensive income for the period				-	-
Total comprehensive income/(loss) for the period				1,974	(33,017)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to:					
Non-controlling interests				8	(1)
Owners of the parent company				1,966	(33,016)
				1,974	(33,017)

All operations are continuing.

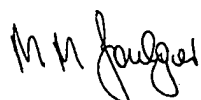
The accompanying accounting policies and notes form an integral part of these financial statements.

NORWICH CITY FOOTBALL CLUB PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 JULY 2020

	Note	2020	2019
		£'000	£'000
Fixed assets			
Intangible fixed assets	13	23,141	14,427
Tangible fixed assets	14	37,040	33,468
		<u>60,181</u>	<u>47,895</u>
Current assets			
Stocks	16	840	460
Debtors: amounts falling due within one year	17	9,520	28,329
Debtors: amounts due after more than one year	17	-	6,800
Cash at bank and in hand		43,867	1,697
		<u>54,227</u>	<u>37,286</u>
Creditors: amounts falling due within one year	18	<u>(93,909)</u>	<u>(73,745)</u>
Net current (liabilities)/assets		<u>(39,682)</u>	<u>(36,459)</u>
Total assets less current liabilities		<u>20,499</u>	<u>11,436</u>
Creditors: amounts falling due after more than one year	19	(13,108)	(2,023)
Deferred grant income	20	(1,355)	(1,450)
Provisions for liabilities	21	(1,195)	(5,096)
Net assets		<u>4,841</u>	<u>2,867</u>
Capital and reserves			
Called up equity share capital	23	617	617
Share premium account	24	10,730	10,730
Revaluation reserve	24	71	71
Capital redemption reserve	24	34	34
Profit and loss account	24	(6,618)	(8,584)
Equity attributable to owners of the parent company		<u>4,834</u>	<u>2,868</u>
Non-controlling interests		<u>7</u>	<u>(1)</u>
Total equity		<u>4,841</u>	<u>2,867</u>

The financial statements were approved by the board of Directors, signed and authorised for issue on 20 October 2020 and signed on its behalf by:



M Foulger

Director

NORWICH CITY FOOTBALL CLUB PLC

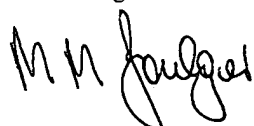
COMPANY STATEMENT OF FINANCIAL POSITION AT 31 JULY 2020

Company number 00154044

	Note	2020 £'000	2019 £'000
Fixed assets			
Intangible fixed assets	13	23,141	14,427
Tangible fixed assets	14	37,620	34,048
Fixed asset investments	15	-	-
		<u>60,761</u>	<u>48,475</u>
Current assets			
Stocks	16	840	460
Debtors: amounts falling due within one year	17	9,483	28,254
Debtors: amounts due after more than one year	17	-	6,800
Cash at bank and in hand		43,821	1,697
		<u>54,144</u>	<u>37,211</u>
Creditors: amounts falling due within one year	18	<u>(94,423)</u>	<u>(74,239)</u>
Net current (liabilities)/assets		<u>(40,279)</u>	<u>(37,028)</u>
Total assets less current liabilities		<u>20,482</u>	<u>11,447</u>
Creditors: amounts falling due after more than one year	19	(13,108)	(2,023)
Deferred grant income	20	(1,355)	(1,450)
Provisions for liabilities	21	-	(3,901)
Net assets		<u>6,019</u>	<u>4,073</u>
Capital and reserves			
Called up equity share capital	23	617	617
Share premium account	24	10,730	10,730
Revaluation reserve	24	71	71
Capital redemption reserve	24	34	34
Profit and loss account	24	(5,433)	(7,379)
Total equity		<u>6,019</u>	<u>4,073</u>

The profit for the period ended 31 July 2020 arising in the accounts of the Company is £1,946,000 (2019: loss for the year of £33,029,000).

The financial statements were approved by the board of Directors, signed and authorised for issue on 20 October 2020 and signed on its behalf by:



M Foulger

Director

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

NORWICH CITY FOOTBALL CLUB PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31 JULY 2020

	Called up equity share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Equity attributable to owners of the parent company £'000	Non- controlling interests £'000	Total equity £'000
Group:								
1 July 2019	617	10,730	71	34	(8,584)	2,868	(1)	2,867
<i>Comprehensive income for the period:</i>								
Profit for the period	-	-	-	-	1,966	1,966	8	1,974
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,966	1,966	8	1,974
31 July 2020	617	10,730	71	34	(6,618)	4,834	7	4,841
1 July 2018	617	10,730	71	34	24,432	35,884	-	35,884
<i>Comprehensive income for the period:</i>								
Loss for the period	-	-	-	-	(33,016)	(33,016)	(1)	(33,017)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(33,016)	(33,016)	(1)	(33,017)
30 June 2019	617	10,730	71	34	(8,584)	2,868	(1)	2,867

NORWICH CITY FOOTBALL CLUB PLC

COMPANY STATEMENT OF CHANGES IN EQUITY AT 31 JULY 2020

	Called up equity share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total equity £'000
Company:						
1 July 2019	617	10,730	71	34	(7,379)	4,073
<i>Comprehensive income for the period:</i>						
Profit for the period	-	-	-	-	1,946	1,946
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,946	1,946
31 July 2020	617	10,730	71	34	(5,433)	6,019
1 July 2018	617	10,730	71	34	25,650	37,102
<i>Comprehensive income for the period:</i>						
Loss for the period	-	-	-	-	(33,029)	(33,029)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(33,029)	(33,029)
30 June 2019	617	10,730	71	34	(7,379)	4,073

NORWICH CITY FOOTBALL CLUB PLC

CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 JULY 2020

	2020 £'000	2019 £'000
Cash flows from operating activities		
Profit/(loss) for the financial period	1,974	(33,017)
Gain on disposal of players' registrations	(1,552)	(2,014)
Gain on disposals of fixed assets	(30)	
Net finance costs	2,087	1,476
Taxation expense/(credit)	165	(6,360)
Impairment of intangible fixed assets	-	1,556
Amortisation of intangible fixed assets	8,565	8,814
Depreciation of tangible fixed assets	2,599	1,904
(Increase)/decrease in stocks	(380)	42
Decrease/(increase) in debtors	1,684	(1,639)
Increase in creditors	46,060	7,066
(Decrease) in deferred grant income	(95)	(88)
(Decrease) in provisions	(3,901)	(8,081)
Cash generated/(used in) from operations	57,176	(30,341)
Interest paid	(2,087)	(2,191)
Taxation paid	152	(131)
Net cash generated/(used in) from operating activities	55,241	(32,663)
Cash flows from investing activities		
Purchase of intangible fixed assets	(23,396)	(10,441)
Purchase of tangible fixed assets	(6,199)	(7,158)
Proceeds from sale of intangible fixed assets	26,856	20,621
Net cash (used in)/generated from investing activities	(2,739)	3,022
Cash flows from financing activities		
Financing element of proceeds from sale of intangible fixed assets	(32)	184
Financing element of purchase of intangible fixed assets	(379)	(928)
Short term loan capital	39,784	-
Short term loan capital repayments	(29,324)	-
Repayments of Bond	(475)	(3,750)
Preference dividends paid	(65)	(64)
Net cash generated/(used in) from financing activities	9,509	(4,558)
Increase/(decrease) in cash during the period	62,011	(34,199)
Cash and cash equivalents at beginning of period	(18,144)	16,055
Cash and cash equivalents at end of period	43,867	(18,144)

NORWICH CITY FOOTBALL CLUB PLC**CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 JULY 2020**

	2020	2019
	£'000	£'000
Cash and cash equivalents comprise:		
Cash at bank and in hand	43,867	1,697
Bank overdrafts	-	(19,841)
	43,867	(18,144)

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

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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

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

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

(b) Going concern

The UK onset of the COVID-19 pandemic in March 2020 has caused a significant impact on the UK and global economy and until such time as either therapeutic drug treatments or a vaccine is mass produced and readily available, the uncertainty brought about by ongoing lockdown measures creates ongoing uncertainty and challenges for the UK economy. The football industry, and Norwich City Football Club, are not immune from these issues.

The Club’s revenue streams have been profoundly impacted by the temporary cessation of Football in all its forms, and subsequently during the period of phased reintroduction where football has remained behind closed doors. The Club has and continues to adapt accordingly. Aside from the impacts of COVID-19, the Club was relegated from the English Premier League to the English Football League Championship for the 2020/21 season.

The Club monitors its funding position and its liquidity risk throughout the year to ensure it can reasonably expect to have access to sufficient funds to meet forecast cash requirements for the foreseeable future. Sensitivities are run to reflect different scenarios including, but not limited to, change in government policies (in particular the attendance of crowds at football stadia), potential rebates on broadcasting or advertising revenues and a significant reduction in player transfer activity throughout the football industry. This identifies risks to liquidity and enables the Club to formulate appropriate and timely mitigation strategies.

To date it has been possible to significantly reduce operational costs, and advantage has been taken of government support schemes such as tax time to pay, VAT deferral and the Coronavirus Job Retention Scheme. Football player contracts have relegation clauses and therefore our largest cost line has been adjusted post relegation.

Despite working closely with the Sports Grounds Safety Authority, the Local Safety Advisory Group and the Department for Digital, Culture, Media & Sport, and in completing a successful pilot with 1,000 supporters attending a competitive game at Carrow Road, the agreed plans for the return of further fans for fixtures in October were terminated by the Government. At the time of issuing these financial statements, government restrictions placed on elite sporting clubs, in an attempt to control the Coronavirus pandemic in the UK, has meant that it is currently illegal to have supporters in football grounds with the restrictions expected to last until March 2021. The Club’s match day income generation, which makes up a maximum of 25% of revenues, is therefore expected to be severely impacted. The Directors also expect that commercial revenues, including sponsorship income, may also be adversely affected in the current season.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

1 ACCOUNTING POLICIES (CONTINUED)

During the summer transfer window, the club has realised significant value from the sale of players, representing a high proportion of overall budgeted FY21 post Premier League gains on disposal of player registrations. Some of the cash flows from these sales are immediate and some are deferred, as is customary in football player transactions. The Club has also put in place numerous mitigating actions to ensure liabilities can be met as they fall due. These actions include encouraging supporters to keep funds within the club by deferring season tickets until 2021/22 and opening dialog with club partners to reduce any rebate payable.

In assessing the appropriateness of the going concern assumption, the Club has produced cash flow forecasts that extend to the end of the 2022/23 football season, taking into account various possible scenarios to reflect the inherent uncertainty over COVID-19.

The English Football League continues to work with government and the English Premier League on financial support packages for Club's and we expect some level of support to be made available in the coming months.

In certain downside scenarios, the Club acknowledges that external funding, in all likelihood secured on known player receivables, or the realisation of value inherent within the Club's player assets, may be required. Despite these not being contracted at this time, the Directors believe that due to a history of securing such funding, a currently liquid market for leveraging receivables, and an active transfer market, if this need arises, sufficient funds will remain available and so have not incurred financing costs, at the present time, on facilities that may not be required.

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

(c) Consolidated financial statements

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

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

(d) Turnover

Turnover comprises net gate receipts and ticket sales, broadcasting and media revenue, catering, commercial, UEFA solidarity & prize money, sponsorship and advertising, soccer schools and other income excluding value added tax. Turnover is the total amount 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.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

1 ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments

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

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

Financial instruments which do not meet the definition of "basic" are classified as "other" financial instruments and, subsequent to initial recognition, are generally measured at fair value. Gains or losses on such financial instruments, which include forward foreign currency contracts used time to time to mitigate foreign exchange risk on specific player purchase and sales, are recognised in finance income or finance costs respectively. In situations where financial instruments are classified as "other" due to the existence of a variable return to the holder which does not meet the criteria for classification as "basic", and the non-financial variable affecting the return to the holder is specific to the Club (for example the achievement of promotion), the financial instrument is accounted for on an amortised cost basis as with other "basic" financial instruments.

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

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

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

(f) Tangible fixed assets and depreciation

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

Freehold land	-	not depreciated
Freehold buildings	-	straight line over 40 to 50 years or remaining useful life if less
Plant and machinery	-	straight line over 5 to 10 years
Motor vehicles	-	straight line over 5 years

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

(g) Investment property

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

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

1 ACCOUNTING POLICIES (CONTINUED)

(h) Leases

Rentals applicable on operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the 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.

(i) Stocks

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

(j) Taxation

The charge for taxation is based on the 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.

(k) Deferred grant income

Grants relating to freehold buildings are being released to the statement of comprehensive income on a straight-line basis over 50 years or over the remaining useful life of the building if less.

(l) Pensions

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

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

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

(m) Transfer income and intangible assets

Transfer income is credited to the statement of comprehensive income, after deducting the net book value of the relevant player's registration. In accordance with FRS 102, transfer fees, transfer levies payable and agents' fees are capitalised as intangible assets at their present value, where payments are deferred. Amortisation is provided at rates calculated to write off the cost of the transfer over the duration of the player's contract, with contract term extensions affecting prospective amortisation charges. Payments, which are contingent on the appearances and/or performance of a player, are not recognised as provisions until the events crystallising such payments are considered probable.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

1 ACCOUNTING POLICIES (CONTINUED)

(n) 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.

(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 the senior football management, career threatening injury and a clear intention on behalf of the player to leave the Club. The Directors' assessment of fair value will be based on:

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

(p) Provisions

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

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

(q) Foreign exchange

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

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

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(a) Player impairments

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

(b) Onerous contracts

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

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

(c) Estimation of provisions

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

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

(d) Deferred taxation

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

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

3 TURNOVER

Turnover in respect of the business operations comprised:

	2020 £'000	2019 £'000
Gate receipts and ticket sales	7,615	9,700
Broadcasting (FA & League income)	90,219	9,351
Media	130	242
Catering	4,593	4,304
Commercial	3,857	5,088
Sponsorship & Advertising	10,282	3,378
UEFA Solidarity & Prize Money	1,440	1,115
Other income	711	525
Soccer schools	505	-
Total turnover	119,352	33,703

4 OPERATING EXPENSES

Total operating expenses comprised:

	2020 £'000	2019 £'000
Staff costs (note 7)	88,925	54,441
Depreciation of tangible fixed assets (note 14) - owned by the Group	2,599	1,904
Auditor's remuneration:		
- audit of the Company's financial statements	37	33
- tax services	151	194
- other accounting services	27	15
Operating lease rentals	422	214
Other operating expenses	17,783	9,198
	109,944	65,999
Amortisation and impairment of intangible fixed assets (note 13)	8,565	10,370
Total operating expenses	118,509	76,369

The total charge resulting from the impairment of player registrations was £nil (2019: £1.6m).

5 OTHER OPERATING INCOME

	2020 £'000	2019 £'000
Loan player income	773	2,731
Donations	4	20
Grant income	1,024	-
	1,801	2,751

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

6 GAIN ON DISPOSAL OF PLAYERS' REGISTRATIONS

	2020 £'000	2019 £'000
Gain on disposal of players' registrations	1,552	2,014

7 STAFF COSTS

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

	Group & Company	
	2020 £'000	2019 £'000
Wages and salaries	73,336	43,658
Other employment costs (including loan players)	5,479	5,806
	78,815	49,464
Social security costs	9,758	4,754
Pension costs	352	223
	88,925	54,441

Included in staff costs is a charge of £nil (2019: £3.2m) relating to the contracts of certain players whose registration value is impaired and whose contracts have been classified as onerous. During the period ended 31 July 2020 £3.5m (2019: £Nil) of player salaries were charged against brought forward provisions and are therefore not included above, and £Nil (2019: £Nil) was credited to wages and salaries where previously impaired players' contracts with the club reached their conclusion and the associated onerous contract provisions were released accordingly. Promotion bonuses are included in wages and salaries for the comparative period above.

The average monthly number of regular employees, including Directors, during the period ended 31 July 2020 was as follows:

	Number of employees	
	2020	2019
Directors	5	5
Football (including academy and football support staff)	159	139
Other	163	148
	327	292

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

8 DIRECTORS' REMUNERATION

	2020 £'000	2019 £'000
Total Directors		
Aggregate emoluments, fees and benefits	-	472
Contributions to money purchase pension schemes	-	8
	<u>-</u>	<u>480</u>
	<u><u>-</u></u>	<u><u>480</u></u>
	2020 £'000	2019 £'000
Highest paid Director		
Aggregate emoluments, fees and benefits	-	472
Contributions to money purchase pension schemes	-	8
	<u>-</u>	<u>8</u>
	<u><u>-</u></u>	<u><u>8</u></u>

9 INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £'000	2019 £'000
Exchange rate gains	-	67
	<u>-</u>	<u>67</u>
Bank interest receivable	21	21
Finance income on unwinding of discount on player receivables	380	987
	<u>401</u>	<u>1,075</u>
	<u><u>401</u></u>	<u><u>1,075</u></u>

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

10 INTEREST PAYABLE AND SIMILAR CHARGES

	2020 £'000	2019 £'000
Bank loans and overdrafts (note 18)	2,120	38
Other similar charges	-	62
Exchange rate losses	53	-
	<u>2,173</u>	<u>100</u>
Pension liability (note 26)	59	389
Finance charges on shares classified as liabilities: preference share dividends	64	64
Finance charges on unwinding of discounts on player liabilities	30	275
Other interest payable	162	1,723
	<u>2,488</u>	<u>2,551</u>

11 DIVIDENDS ON SHARES CLASSIFIED AS FINANCIAL LIABILITIES

	2020 £'000	2019 £'000
Dividend payable		
'A' preference shares	1	1
'B' preference shares	63	63
	<u>64</u>	<u>64</u>

12 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

a. Analysis of tax (charge)/credit for the period ended 31 July 2020:

	2020 £'000	2019 £'000
<i>Current tax</i>		
UK Corporation tax (charge)/credit on profit/(loss) for the period ended 31 July 2020	(113)	188
Adjustments in respect of prior periods	356	4,447
	<u>243</u>	<u>4,635</u>
<i>Deferred tax</i> (note 12c)		
Current period	(695)	6,225
Adjustments in respect of prior periods	287	(4,500)
	<u>(408)</u>	<u>1,725</u>
Total tax (charge)/credit	<u>(165)</u>	<u>6,360</u>

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

12 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

b. Factors affecting the tax charge for the period ended 31 July 2020:

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

	2020 £'000	2019 £'000
Profit/(loss) on ordinary activities before tax	2,139	(39,377)
At standard rate of corporation tax in the UK of 19% (2019: 19%)	406	(7,482)
Expenses not deductible for tax purposes (net of income not taxable)	27	71
Fixed asset differences	393	290
Losses carried back	-	176
Income not taxable	(18)	(17)
Adjustment in respect of prior periods	(356)	53
Adjustment to deferred tax rates	(238)	538
Effect of change in tax rate	(49)	-
Other temporary timing differences	-	11
	165	(6,360)

c. Analysis of deferred tax (liability)/asset:

	Tangible fixed asset timing differences £'000	Intangible fixed asset timing differences £'000	Other short term timing differences £'000	Tax losses carried forward £'000	Total £'000
At 1 July 2019	(294)	(5,494)	209	5,754	175
(Charged)/credited to profit or loss	(220)	737	(68)	(1,144)	(695)
Adjustment to tax rates	(35)	(617)	25	676	49
Adjustment to prior periods	(1)	250	-	(11)	238
At 31 July 2020	(550)	(5,124)	166	5,275	(233)

The Group's deferred tax liability in respect of rolled over gains on disposal of player registrations partly arose in the prior year and increased in the current year and the liability is expected to crystallise on the disposal of certain players' registrations, subject to the Group's ability to further defer future taxable gains on disposal.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

13 INTANGIBLE FIXED ASSETS

Group and Company	Players' registrations £'000
<i>Cost</i>	
At 1 July 2019	42,123
Additions	18,454
Disposals	(12,436)
At 31 July 2020	48,141
<i>Amortisation</i>	
At 1 July 2019	27,696
Charge for the period	8,565
Disposals	(11,261)
Impairments	-
At 31 July 2020	25,000
Net book value at 31 July 2020	23,141
Net book value at 30 June 2019	14,427

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For the period ended 31 July 2020

14 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Investment property £'000	Total £'000
<i>Cost or valuation</i>					
At 1 July 2019	53,415	12,574	11	765	66,765
Additions	4,999	1,202	-	-	6,201
Disposals	(23)	(29)	-	-	(52)
At 31 July 2020	58,391	13,747	11	765	72,914
<i>Depreciation</i>					
At 1 July 2019	23,975	9,311	11	-	33,297
Charge for the period ended 31 July 2020	1,428	1,171	-	-	2,599
Disposals	(1)	(21)	-	-	(22)
At 31 July 2020	25,402	10,461	11	-	35,874
Net book value at 31 July 2020	32,989	3,286	-	765	37,040
Net book value at 30 June 2019	29,440	3,263	-	765	33,468

The net book value of freehold land and buildings comprises:

	2020 £'000	2019 £'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	29,551	26,002
	32,989	29,440

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For the period ended 31 July 2020

14 TANGIBLE FIXED ASSETS (CONTINUED)

	Freehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Investment property £'000	Total £'000
Company					
<i>Cost or valuation</i>					
At 1 July 2019	53,584	12,574	11	765	66,934
Additions	4,999	1,202	-	-	6,201
Disposals	(23)	(29)	-	-	(52)
At 31 July 2020	58,560	13,747	11	765	73,083
<i>Depreciation</i>					
At 1 July 2019	23,564	9,311	11	-	32,886
Charge for the period ended 31 June 2019	1,428	1,171	-	-	2,599
Disposals	(1)	(21)	-	-	(22)
At 30 June 2019	24,991	10,461	11	-	35,463
Net book value at 30 June 2020	33,569	3,286	-	765	37,620
Net book value at 30 June 2019	30,020	3,263	-	765	34,048

The net book value of freehold land and buildings comprises:

	2020 £'000	2019 £'000
Assets at adopted valuation		
Land (not depreciated)	1,917	1,917
Assets at cost		
Land (not depreciated)	2,185	2,185
Buildings and infrastructure	29,467	25,918
	33,569	30,020

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:

	2020 £'000	2019 £'000
Cost and net book value	1,846	1,846

NORWICH CITY FOOTBALL CLUB PLC

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For the period ended 31 July 2020

14 TANGIBLE FIXED ASSETS (CONTINUED)

Investment properties

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 31 July 2020.

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

	Group & Company	
	2020 £'000	2019 £'000
Historic cost	745	745
Accumulated depreciation and impairments	(178)	(178)
	<u>567</u>	<u>567</u>

15 FIXED ASSET INVESTMENTS

	Company Investment in subsidiary undertakings £'000
<i>Cost</i>	
At 1 July 2019	940
Additions	-
	<u>940</u>
At 31 July 2020	940
<i>Amounts written off</i>	
At 1 July 2019	940
	<u>940</u>
At 31 July 2020	940
	<u>-</u>
Net book value at 31 July 2020	-
	<u>-</u>
Net book value at 30 June 2019	-

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

15 FIXED ASSET INVESTMENTS (CONTINUED)

Subsidiary undertakings

The subsidiary undertakings, which were incorporated in England and Wales (unless otherwise stated) and are included within the consolidated financial statements at 31 July 2020, are as follows:

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

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

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

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

16 STOCKS

	Group and Company	
	2020	2019
	£'000	£'000
Goods for resale	840	460

A stock provision of £nil was recognised in the period (2019: £nil).

NORWICH CITY FOOTBALL CLUB PLC

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For the period ended 31 July 2020

17 DEBTORS

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Trade debtors	6,581	8,845	6,576	8,845
Player debtors	868	24,618	868	24,618
Other debtors	1,131	694	823	611
Amounts owed by group undertakings	-	-	276	8
Prepayments and accrued income	940	797	940	797
Deferred tax asset (note 12)	-	175	-	175
	<u>9,520</u>	<u>35,129</u>	<u>9,483</u>	<u>35,054</u>

Included in player debtors (Group & Company) above are amounts totalling £nil (2019: £6.8m) falling due after more than one year.

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
4.5% 'B' preference shares of £1 each (note 23)	-	1,419	-	1,419
Short term loan	10,460	-	10,460	-
Bank overdrafts	-	19,841	-	19,841
Trade creditors	652	589	694	589
Player creditors	6,804	12,535	6,804	12,535
Receipts in advance	9,992	14,264	9,992	14,264
Other taxes and social security	29,162	4,573	29,162	4,573
Corporation tax	113	204	113	179
Dividends payable on shares classified as financial liabilities	70	64	70	64
Other creditors	2	395	1	395
Amounts owed to subsidiary undertakings	-	-	635	654
Accruals and deferred income	35,891	16,861	35,729	16,726
Directors' loans	250	250	250	250
Deferred tax	233	-	233	-
Other loans	280	2,750	280	2,750
	<u>93,909</u>	<u>73,745</u>	<u>94,423</u>	<u>74,239</u>

The short term loan, net of arrangement fee of £10,460,000 (amount due over one year: £nil) relates to accelerated funds secured on future media rights and fully repayable by May 2021. The interest rate due on the loan is 5.2% per annum.

Other loans represents withholding tax and unredeemed credits payable in relation to a Bond issue undertaken in April 2018 to raise funds for facilities at the Company's training ground. These amounts are due for repayment within one year.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group and Company	
	2020	2019
	£'000	£'000
5.25% 'A' preference shares of £1 each (note 23)	10	10
4.5% 'B' preference shares of £1 each (note 23)	1,419	-
Accruals and deferred income	7,603	688
Player creditors	2,081	1,325
Other loans	1,995	-
	<u>13,108</u>	<u>2,023</u>

The 4.5% 'B' preference shares of £1 each are classified as repayable after more than 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 2022.

Other loans represents certain amounts remaining payable in relation to a Bond issue undertaken in April 2018 to raise funds for facilities at the Company's training ground. These amounts are due for repayment after one year as the criteria for the amounts to be repayable on demand is dependent on the Club being in the Premier League. Interest of £495k was charged on the loan due to promotion to the Premier League (2019: £Nil).

The amounts falling due after more than one year fall due for repayment as follows:

	Group and Company	
	2020	2019
	£'000	£'000
In one to two years		
4.5% 'B' preference shares of £1 each (note 23)	1,419	-
Accruals and deferred income	7,603	688
Player creditors	2,081	1,129
	<u>11,103</u>	<u>1,817</u>

	Group and Company	
	2020	2019
	£'000	£'000
In two to five years		
Player creditors	-	196
Other loans	1,995	-
	<u>1,995</u>	<u>196</u>

	Group and Company	
	2020	2019
	£'000	£'000
In more than five years		
5.25% 'A' preference shares of £1 each	10	10

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For the period ended 31 July 2020

20 DEFERRED GRANT INCOME

	Group and Company	
	2020	2019
	£'000	£'000
Deferred grant income		
At 1 July 2019	1,450	1,538
Credited to statement of comprehensive income	(95)	(88)
At 31 July 2020	1,355	1,450

21 PROVISION FOR LIABILITIES

Group:

	2020			
	Onerous contract	Deferred tax	Property works	Other taxation
	£'000	£'000	£'000	£'000
At 1 July 2019	3,466	-	1,195	435
Utilisation of provision	(3,466)	-	-	-
Release of provision	-	-	-	(435)
New provision	-	-	-	-
At 31 July 2020	-	-	1,195	-

	2019			
	Onerous contract	Deferred tax	Property works	Other taxation
	£'000	£'000	£'000	£'000
At 1 July 2018	11,228	1,550	1,214	735
Utilisation of provision	(6,738)	(1,550)	(19)	(300)
Release of provision	(4,195)	-	-	-
New provision	3,171	-	-	-
At 30 June 2019	3,466	-	1,195	435

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For the period ended 31 July 2020

21 PROVISION FOR LIABILITIES (CONTINUED)

Company:

				2020
	Onerous contract £'000	Deferred tax £'000	Other taxation £'000	Total £'000
At 1 July 2019	3,466	-	435	3,901
Utilisation of provision	(3,466)	-	-	(3,466)
Release of provision	-	-	(435)	(435)
New provision	-	-	-	-
At 31 July 2020	-	-	-	-
				2019
	Onerous contract £'000	Deferred tax £'000	Other taxation £'000	Total £'000
At 1 July 2018	11,228	1,550	735	13,513
Utilisation of provision	(6,738)	(1,550)	(300)	(8,588)
Release of provision	(4,195)	-	-	(4,195)
New provision	3,171	-	-	3,171
At 30 June 2019	3,466	-	435	3,901

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

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

22 FINANCIAL INSTRUMENTS

The Group's and Company's financial instruments may be analysed as follows:

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Financial assets				
Basic financial assets that are measured at amortised cost	52,447	41,695	52,091	41,620
Financial liabilities				
Basic financial liabilities that are measured at amortised cost	(46,081)	(56,687)	(45,961)	(58,262)
	6,366	(14,992)	6,131	(16,640)

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

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

Impairment losses on financial assets related to credit losses on trade debtors totalling £nil in the period (2019: £nil).

23 CALLED UP SHARE CAPITAL

	2020	2019
	£'000	£'000
Allotted, called up and fully paid		
Equity interest		
616,913 (2019: 616,913) ordinary shares of £1 each	617	617
Interest in shares classified as financial liabilities		
9,675 (2019: 9,675) 5.25% 'A' preference shares of £1 each	10	10
14,186 (2019: 14,186) 4.5% 'B' preference shares of £1 each	14	14
Total interest in shares classified as financial liabilities	24	24

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

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

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

23 CALLED UP SHARE CAPITAL (CONTINUED)

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

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

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

24 RESERVES

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

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

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

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

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

25 CONTINGENT LIABILITIES

Additional payments amounting to a maximum of £36,624,868 (2019: £30,585,882) will become payable if certain conditions in transfer and player contracts at 31 July 2020 are fulfilled. Additional signing on fees up to a maximum of £7,928,000 (2019: £2,576,025) will become payable to players subject to the terms and conditions of their contracts being fulfilled.

NORWICH CITY FOOTBALL CLUB PLC

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26 PENSION SCHEMES

Money purchase pension scheme

During the period the Group participated in a money purchase scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the Group. Contributions to this scheme during the period ended 31 July 2020 amounted to £363,000 (2019: £215,000). At 31 July 2020 there were outstanding contributions of £41,000 (2019: £42,000).

Employees' personal pension schemes

During the period the Group made contributions to certain employees' personal pension schemes. Contributions to these schemes during the period ended 31 July 2020 amounted to £31,000 (2019: £8,000). At 31 July 2020 there were outstanding contributions of £3,000 (2019: £nil).

Football League Final Salary Scheme

The Football League Final Salary scheme is administered nationally and is now closed to new members. The latest actuarial valuation, which was undertaken in 2017, indicated that the scheme remains in deficit and, in accordance with the scheme rules, Norwich City Football Club PLC, along with the other football clubs, are required to make payments to the pension scheme to reduce the deficit. Interest is charged by the pension scheme on the outstanding amount at approximately 6% per annum and interest of £59,000 (2019: £389,000) was payable during the period ended 31 July 2020. The outstanding liability will be paid to the pension scheme on a monthly basis over a period of approximately six (2019: six) years to November 2025. The total amount payable to the pension scheme at 31 July 2020, including accumulated interest, was £591,000 (2019: £688,000) and is included in accruals and deferred income.

27 OPERATING LEASE COMMITMENTS

The Group and Company had total commitments under non-cancellable operating leases as set out below:

	2020		2019	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Expiry date:				
Within one year	110	144	190	277
Between one and two years	110	24	190	153
Between two and five years	330	9	-	58
	<u>550</u>	<u>177</u>	<u>380</u>	<u>488</u>

28 RELATED PARTY TRANSACTIONS

Key management personnel (including Directors') compensation is as follows:

	2020 £'000	2019 £'000
Aggregate emoluments	3,798	2,348
Social security costs	520	320
Pension scheme	141	72

NORWICH CITY FOOTBALL CLUB PLC

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28 RELATED PARTY TRANSACTIONS (CONTINUED)

Loans from Directors and their connected companies

At 31 July 2020, the following balances were outstanding on loans advanced to the Group and Company:

	Group and Company	
	2020	2019
	£'000	£'000
Ms D A Smith and E M S Wynn Jones	250	250

Transactions with Directors and their companies

	Group and Company Sales		Group and Company Purchases	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Ms D A Smith and E M S Wynn Jones (joint)	5	3	-	-
NC Internet Limited (Ms D A Smith and E M S Wynn Jones)	-	-	45	27
M M Foulger	1	2	-	-
Banham Poultry Limited (M M Foulger)	-	-	-	-

At 31 July 2020 and 30 June 2019 the following balances (inclusive of value added tax) were outstanding:

	Group and Company Sales ledger		Group and Company Purchase ledger	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Ms D A Smith and E M S Wynn Jones (joint)	-	3	-	-
NC Internet Limited (Ms D A Smith and E M S Wynn Jones)	-	-	9	-
M M Foulger	-	1	-	-

In addition, interest accruing to Directors in connection with the Directors' investments in the Canaries Bond totalled £nil for the period ended 31 July 2020 (2019: £13,000).

29 CONTROL

At 31 July 2020 Ms D A Smith and her husband and co-Director, E M S Wynn Jones together owned 53% (2019: 53%) of the issued capital of the Company. The Board has therefore concluded that ultimate control of the Company vests in these related parties.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

30 POST BALANCE SHEET EVENTS

Transfer of players' registrations

During the summer transfer window, the Club has realised significant value from the sale of players, representing a high proportion of overall budgeted FY21 post Premier League gains on disposal of player registrations.

Subsequent to the period end the Club has acquired the registrations of players K Dowell and J Hugill along with O Skipp, X Quintilla and B Gibson on season-long loans. The Club is committed to payments of £6.1m in respect of these transactions with further payments due of £4.6m dependent on Club and/or player performance.