RANGERS INTERNATIONAL FOOTBALL CLUB PLC

Annual Report 2024

Contents

Directors and Advisors

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Graeme Park
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Julian Juul Wolhardt
George Taylor
John Halsted

Company Secretary

James Taylor

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Auditor

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Company Registration Number

SC437060

RANGERS INTERNATIONAL FOOTBALL CLUB PLC
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Business Review

Chairman's Report

It is a privilege for me to be presenting my report as Interim Chairman of Rangers Football Club.

Whilst I have not been in my current role during the period under review, I have been there both as a supporter and ambassador for this great club, and now I have the honour of being Chair.

Undoubtedly, it has been a challenging period for the football club with significant change occurring both on and off the park throughout both season 2023/24 and over the summer months. As part of these changes John Bennett stepped away from his role as Chairman in order to focus on his health. John remains a supportive shareholder and investor in the club and I'd like to place on record my thanks for his leadership both as Chairman and a Director over the past 9 years. We look forward to welcoming you back to Ibrox.

In addition, we have had a number of changes in senior leadership positions with the CEO, James Bisgrove, departing to join Al-Qadsiah in the Saudi Premier League and Creag Robertson recently departing as our Director of Football Operations. We wish both James and Creag all the best in their future careers and thank them for their efforts with the football club.

Whilst we continue our search for the outstanding candidate for the CEO position, we retain a strong executive team within the football club led by our Chief Financial Officer, James Taylor, Chief Commercial Officer, Karim Virani and our Director of Football Recruitment, Nils Koppen. All three of these executives were recruited in the period under review, and, as you can see from our financial performance and summer transfer activity, there have been significant steps made in a short period of time in delivering against our strategic objectives.

The challenges encountered with the redevelopment of the Copland Road stand have been well documented, and as a Board we once again apologise to our supporters for the inconvenience caused by the delays in returning to our home. The support received at Hampden was outstanding and epitomises the link that our great club has with our supporters. I'd also like to once again place on record my thanks to the SFA, SPFL and UEFA for their understanding and support through this period.

With the Copland Road stand now complete, we are extremely proud of the work undertaken to upgrade and improve the facilities for our disabled supporters. They truly are now some of the best facilities in Europe and are evidence of the Board's commitment to continue to modernise and improve Ibrox and the wider campus.

We also unveiled the statue of the great Walter Smith, an inspiration to all at the football club. Having Walter's family there on the day we unveiled the statue was an emotional moment for us all and his presence is a reminder to us every day of the requirement to deliver success to this great club.

Turning to Ibrox, we are now moving into the 125th anniversary of our famous stadium. First opened on December 30th 1899 with a match against Hearts, it has provided the backdrop to some of the most iconic moments in our history, and the history of Scottish football. It is an integral part of our culture and of our city. Our main stand with its red brick façade, designed by Archibald Leitch, is widely regarded as one of the recognisable features of any stadium in world football. When teams visit Ibrox it never goes unnoticed how much of an impact walking through those front doors and experiencing our history has on the players of our opponents. Ibrox is something we are all extremely proud of and will ensure we celebrate throughout the month of December and around our match against Dundee.

On the pitch, we won the Viaplay League Cup for a record 28th occasion, beating Aberdeen in the final in December. The win came just a few weeks after our current manager, Philippe Clement, joined the club following the departure of Michael Beale and his staff.

It was a disappointing end to the season both in the League and the Scottish Cup, after the team working its way back into a position of strength in the League following a challenging start to the season and reaching the final of the Scottish Cup. Despite these disappointments, the absolute focus of Philippe and the management team remains on delivering domestic success once again.

In Europe, despite unfortunately missing out on qualification for the Champions League with defeat in the Play Off round, we once again performed strongly in the Europa League, topping a group containing Real Betis, Sparta Prague and Aris Limassol. Progressing directly to the round of 16, we played the might of Benfica, narrowly losing 3-2 on aggregate after a 2-2 draw in the Stadium of Light.

Business Review (continued)

Chairman's Report (continued)

Turning attention to the women's team it was a season of mixed emotions, with the success of winning both cup competitions dampened by losing the league title on goal difference on the last day of the season. As with the men's first team, the focus of Jo Potter and team is on capturing the league title and we have made a strong start in pursuit of that objective this season.

In the Boardroom, as noted John Bennett departed from his role as Director and Chairman of the Board. We were delighted to add John Halsted to our Board of Directors.

I feel it is also important to acknowledge the work of the Rangers Charity Foundation who recently published their Annual Review for 2023/24. We have recently renovated the playing surface at the Ibrox complex after taking ownership back from Glasgow City Council. The continued improvements to the complex provide a fantastic facility both for our charity work and club activities. The work and investment undertaken both in the Govan community and wider afield is making a real difference and continues to be supported and made possible by the generosity of the Rangers supporters.

I wish to end my report by thanking everyone involved with the football club, fellow Board members, staff, players, investors and of course our supporters, for the continued and unrivalled backing that you give our club.

John Gilligan, Interim Chairman

16th October 2024

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Business Review (continued)

Football Manager's Report

It is my pleasure to be once again addressing you in our annual report as the manager of Rangers Football Club.

I have now been part of one of the most iconic names in world football for just over a year and I can't tell you how much of an honour it has been for me to be part of this club.

It has been an eventful 14 months since I arrived in Scotland and we were able to secure my first piece of silverware as the Rangers manager when we defeated Aberdeen in the League Cup final.

That day will always hold special memories for me and it is one I am keen to repeat again and again in the months and years ahead.

People I spoke to before coming to the club told me about the passion of the supporters and I have fallen in love with Rangers, the city and Scotland in general.

We have gone through a substantial rebuild over the summer with 16 players leaving the club - some who had been part of the team for many years.

There have been also a lot of changes behind the scenes and in the boardroom. We had several talks with the people stepping in and the vision and alignment is shared by everybody.

We had to build a younger squad this season who have potential and cut the wage bill. But we are determined to achieve success and make a new foundation for this club to build upon.

I always admitted it would take time for the team to grow and that has proved the case. However, I believe we are now beginning to see real signs of progression from the players and I am confident they will continue to grow and develop going forward.

As a club we are stronger when we are all pulling in the one direction. That means everyone from the chairman, the board, the players, staff and the supporters - who make such a difference to the team.

Thank you for the support you have shown myself, the staff and players, and we are determined to repay you.

Phillipe Clement

16th October 2024

Business Review (continued)

Operational Report

Men's Football

On the pitch, highlights included winning the League Cup for a record 28th occasion by beating Aberdeen at Hampden in December. The men's team also reached the last 16 of the UEFA Europa League by virtue of finishing top of our UEFA Europa League group stage section.

There was disappointment in the league where we finished 2nd, after having been well placed going into the Spring. We reached the Scottish Cup Final losing 1-0 on a disappointing day for all at the club. As we move into season 2024/25, the challenge, in the manager's first full season in charge, is to continue to be competitive on all fronts, with the ultimate ambition of delivering a 56th league title in May.

The Board have stated that the business is built on four key pillars of revenue; ticket income, commercial income, European football and player trading. The player trading model is vital for the ongoing success of our football club, and significant action was required to be taken in the January 2024 and Summer 2024 transfer windows in order to reset this model.

In January 2024, we hired Nils Koppen from PSV Eindhoven as our Director of Football Recruitment. It was quickly identified that a significant refresh of the squad was required due to a number of experienced players being out of contract, together with the age profile of the squad. We thank all of the players that have moved on during these transfer windows for their contribution to our football club.

The Board backed this strategic approach to revitalising our player trading model, supporting the acquisitions of players such as Mohammed Diomande, Oscar Cortes, Jefte, Connor Barron, Hamza Igamane, Robin Propper and Nedim Bajrami. In the process we also significantly reduced the first team wage bill to a more sustainable level The majority of this benefit will be reflected in the accounts for season 2024/25.

The actions taken in the January and Summer transfer windows, we believe, have delivered a young and hungry squad with increased value within the market. Whilst we have made positive progress around our player trading model, much work remains to be done in order to deliver a sustainable model.

In recognition of the work undertaken to date, together with the challenge of the squad overhaul, the Board showed their faith in the manager by renewing his contract in June. There has been significant progress made in relation to the business operations of the football club resulting in a substantial reduction of the pre-player trading loss. The reduction has been delivered through improvement in our commercial revenues as we begin to monetise the investments made in recent years such as Edmiston House presented by Park's Motor Group, Blue Sky Lounge and the Gordon Ramsay suite, together with enhancing our partnership portfolio. In addition, we have successfully stabilised the cost base in an inflationary environment. Despite this improvement in the operational business model, we remain over-leveraged to European performance given the commercial revenues of the market we operate in within Scotland. Therefore the failure to reach the Play-Off round for the UEFA Champions League in August 2024 will have a significant impact on our European revenue pillar for season 2024/25.

Women's Football

The Women's first team had a trophy-winning season, capturing a Cup Double with both the Sky Sports League Cup, and Scottish Gas Scottish Cup coming back to Ibrox. In the league, the team finished 2nd only on goal difference, which was frustrating for all involved with the league once again going down to the final round of fixtures. Despite this, the club entered the qualifying round of the UWCL as a result.

At the start of the season under review, Jo Potter replaced Malky Thomson as the Head Coach of the first team. Donald Gillies was also recruited as the Women's Football Managing Director. Jo has made her mark on the squad, recruiting five new players and delivering silverware in her first season. The squad now contains twelve international players, and sixteen youth internationals.

The development of the Women's game has been rapid, and this year we will see further games played at Ibrox. The fan engagement and social media presence has been further enhanced and the Women's game in Scotland is fast developing into a unique proposition that continues to attract new sponsorship and commercial partners.

The first team has started the 2024/25 season strongly, and at the time of writing sits top of the SWPL with an extremely positive goal difference and all at the club are extremely optimistic for the remainder of the season.

In addition to the success of the first team, a new Academy strategy has been implemented, which includes a new U20 Academy program, and the relocation of the Academy to the renovated Ibrox Community Complex. This strategy should see the continuation of five Academy graduates stepping up to the first team in the past year.

Business Review (continued)

Operational Report (continued)

Academy Football

The Board continues to invest significant resource in the Academy as the development of homegrown players is vital for the future success of the football club. This current season has seen six players; Mason Munn, Zac Lovelace, Robbie Fraser, Cole McKinnon, Lewis Budinauckas and Bailey Rice step up on a full-time basis to join the first team squad, following Ross McCausland's 39 appearances, 4 goals and League Cup winners medal during the 2023/24 season.

32 Academy players achieved international recognition ranging from U15 call ups to the 'A' squads. We were represented at Scotland, England, Northern Ireland, Wales and USA.

The B Team and Emerging Talent squad continue to play competitive games in the SPFL Trust Trophy and the City of Glasgow Cup (2023/24 final to be played in December 2024), as well in best-v-best arranged matches with opposition varying from 'like for like' European / English teams to 1st teams across the UK and Europe. The under 18 squad won the Scottish Youth Cup at Hampden Park, beating Aberdeen in the final. This progression to competitive football is crucial in maintaining the pathway to the first team.

We have introduced an innovative 'player/coach exchange' programme, designed to further enhance experiential learning, working closely with clubs such as RB Leipzig and Standard Liege.

The Academy has been managed on an interim basis by David McCallum, since previous Head of Academy Zeb Jacobs left the club. David has extensive experience of managing and coaching at a high level, within and outwith our Academy. As a previous academy director prior to joining Rangers, and coaching at youth international level, David has led our Professional Development Phase, as well as taking on the role of Interim manager of our first team, for a spell in 2021.

Stadium and Infrastructure

A key story of recent months has been the investment in Ibrox Stadium's facilities for supporters with disabilities in the Copland Road Stand, together with a cantilever extension built over the summer. This flagship project had logistical issues with the supply of materials that meant it ran over into the beginning of the 2024/25 season. The Club has placed on record its thanks to the SFA, SPFL and Hampden for working in partnership to allow us to play our first four matches of the season at the national stadium. We also thank the fans who have shown great patience while they were displaced, and came to Hampden to support the team. Their frustrations during the process were shared by the Board and all at the club.

The modernisation and extension works are now complete and represent a fantastic upgrade to the stadium. The provision of lift-access and newly installed sections for wheelchair and disabled use at the rear of the Copland Front stand, bring our facilities for disabled supporters to the most advanced level in Scottish football, and will create a positive matchday for supporters with disabilities and their companions for many generations to come. Improved facilities for our supporters who use a wheelchair have been a topic that the club and our supporters have wished to address for many years and we can now be very proud of such a progressive feature being available at Ibrox Stadium. We were also delighted to welcome additional general access seats to the stand which further increases access to watch the team and create incredible matchday atmospheres.

Additional investment into the Ibrox campus was also reflected when the Club unveiled a new statue of Walter Smith OBE on Edmiston Drive, in partnership with the Smith family. The incredible bronze sculpture, designed by esteemed artist Douglas Jennings,

is a fantastic addition to the stadium footprint, and testament to Walter's stature in the history of the football club.

A permanent memorial to Walter Smith was also something that our supporters have rightly asked for in recent years and again, we are very pleased to have delivered on this promise.

The statue sits outside the entrance to Edmiston House and the Museum, which was opened in July of the year under review. The Museum has now welcomed nearly 25,000 visitors and has been a hugely positive addition to the fan and visitor experience at Ibrox. It showcases the rich history of the Club, with exhibits ranging from the team's humble beginnings to our record-breaking successes. The coming year is an important one for all associated with our club as we celebrate the 125th anniversary of our legendary home. Ibrox was opened in 1899 and has played host to some of the most iconic moments in British football. We look forward to celebrating the history and the unique place it holds in the hearts of our supporters and the wider football community.

Business Review (continued)

Operational Report (continued)

Financial results

A key target for the year was to significantly reduce the operating deficit pre-player transactions from last year's £10.5 million. Losses at this level, pre-player trading, is not a sustainable operating model for the football club. The results for the year under review saw that operating result reduce to a loss of under £2 million, which reflects real and tangible progress on improving the core operating model of the club.

Realignment of costs has been made across the business, but particularly in the first team squad cost, which reduced by £2.5 million. This is anticipated to reduce by a further c£6 million in the coming year since the Summer 2024 transfer activity. A strategic review of the player trading model was undertaken after Nils Koppen joined the club. Together with the manager, and with the support of the Board, there has been a focus on reducing the age profile of the squad, ensuring the first team wage budget is commensurate with our business model and delivering enhanced squad value through acquisition of top-rated young talent. Delivering on the player trading model is critical to the future success of the club.

The results for the year reflect a year of record revenue for the business at £88.3 million, up 5.4% on the previous year. The underlying revenue performance was driven by £44 million of ticketing and hospitality sales, together with £23 million of commercial revenues and £17 million of UEFA prize monies following our run to the last 16 of the UEFA Europa League. In addition, the club generated £4.8 million of other operating income, driven by revenue grants and a business interruption insurance recovery in relation to Covid-19. Finally the club generated a £1.1 million gain on sale in relation to the sale of part of the Albion Car Park. These two items are one-off in nature and non-recurring.

Despite the significant revenue growth, the overall cost profile of the business remained steady despite an inflationary macro-environment, with costs increasing to £96.2 million, up 1% on the previous year. The Board and the executive team will continue to ensure a strong focus on the operational cost profile of the club, ensuring that improvements in financial performance have a direct impact on the playing budget.

Despite this improvement in the pre-player trading loss, the club made a net loss of £17.2 million in the year.

The player trading model is not yet where the business needs it be with player amortisation and impairment of £13.6 million being significantly higher than player gains of £5.6 million. The £13.6 million includes £2.9 million of player impairments, ultimately a direct cost associated with the necessary Summer 2024 transfer activity in order to rebalance the squad and the first team budget.

The strategic goal is, at a minimum, to match the player amortisation cost with player gains over the strategic cycle. The investments made in the January and Summer 2024 transfer windows provide the Board with additional confidence on the future success of the player trading model.

Subsequent to the year end, the Directors have approved the conversion of £9.0 million existing debt into equity with the remaining loan balances being converted to a new long-term facility. As part of the refinancing, the club will draw down a further £4.0 million in debt funding. Additionally, our investors continue to be supportive and have agreed a funding plan to raise an additional £8.6 million of equity.

Finally, finance costs of £4.0 million were incurred including an element of interest on shareholder loans that was classified as a capital contribution under applicable accounting rules. The club's cashflows vary across the season and utilisation of shareholder loans remains a key lever to manage the position throughout the year.

Business Review (continued)

Operational Report (continued)

Commercial

The commercial department's activity has driven record revenue for the business in the year with £67 million being generated across the commercial and ticketing departments, which represents double digital growth on our prior year's performance.

A number of areas within the department delivered strong revenue performances with ticketing, hospitality, corporate sales, soccer academies, events, Rangers TV and retail all finishing with record revenue for the year.

Our partnership with Castore, continues to go from strength to strength. We now have six dedicated retail stores across the United Kingdom, plus a dedicated retail website and app that serves supporters on a global basis. Our retail portfolio also continued to expand this year with the addition of new product licensees and the opening of the Rangers Museum Gift Store which sells heritage themed items that are inspired by the stories told in the museum. In addition, the club has recruited a vastly experienced Head of Retail & Licencing with Champions League and Premier League experience, which will allow us to build on the record revenue performance we have delivered and look to significantly improve the range of products available to fans and visitors.

As part of our commitment to improving the fan experience around ticketing, the club invested in a new ticketing platform, SeatGeek, which launched during the season. This new platform has been well received by our supporters and justifies our continued investment in digital technology to support the growth of our club.

The opening of our new hospitality spaces, with the Gordon Ramsay Restaurant, and the Museum Hospitality experience, have been part of the huge achievement of driving hospitality revenues alone to over £10 million this year, which is £2 million higher than our previous record.

In order to further enhance our hospitality offering, together with the provisioning across the stadium, we changed our in-house catering partner to Elior post year end.

This partnership sees dramatically improved terms for the football club, and from a commercial perspective represents one of the largest financial commitments made to the club by a partner in our history. In addition to this, and more importantly the partnerships also promises to bring innovation and a quality of product to the stadium footprint, both on a matchday in hospitality, and on a non-matchday, with the Blue Sky Restaurant, Edmiston House café, and function spaces within the stadium.

A key component of our commercial success is down to the continued loyally and support of our Club partners. The Partnership portfolio continued to be strong with long standing partnerships continuing with Castore, Seko Logistics, BOXT and AIM Building & Maintenance as first team kit partners, again all at record levels of revenue for each respective asset.

The partnership portfolio continued to evolve across a number of new verticals, with globally recognised organisations such as ; Kellogg's, Ebury, Experience Kissimmee and Matchworn Shirt. In addition, Sportsbreaks.com became the principal partner of the Women's team. MyGers membership continues to be one of the biggest membership programmes in the UK with members based all over the world. MyGers continues to offer opportunities to supporters to get closer to the club through priority ticket access, exclusive experiences and events plus in Season 24/25 supporters have received a welcome pack inspired by the 125th anniversary of Ibrox Stadium.

The club has also launched a Business Club proposition, delivering opportunities for our partners and sponsors to attend a number of business-focused events at the club and delivering networking opportunities to support their own business growth whilst acting as an introduction to how the club can help promote their business further.

As part of our ongoing strategy, there has been an increased focus on driving efficiency and impact across our core revenue streams which contributed to our success. As a business, we are also focusing on long term cornerstone commercial initiatives that not only drive more revenue but give us a secure platform with key committed investments to build from.

To this point, post year end we announced a new record-breaking front of shirt long term renewal with the Kindred Group (Unibet and 32Red), which will deliver an 60% increase on revenue from this category from 2025-2026 and the stability of being in partnership with a global leader in their space for the foreseeable future. With a number of other similar longer term partnerships already signed, the future is both exciting and full of opportunity for us to continue revenue growth.

Business Review (continued)

Operational Report (continued)

Fan and supporter relations

This year, the Fan Engagement Department at Rangers FC has worked diligently to strengthen the connection between the club and its supporters. Through the implementation of the Rangers Supporter Engagement Strategy—the first of its kind in Scottish football—we have made significant progress in embedding supporter feedback into decision-making processes at all levels of the club.

Key Developments

1. Fan Advisory Board (FAB): A major achievement this year was the establishment of the Fan Advisory Board (FAB), which provides a structured platform for supporters to offer input on crucial club matters. The FAB has held regular meetings with the club's executive team, ensuring that fans' concerns are communicated and considered at the highest levels of decision-making.

2. Consultation Events at Edmiston House: We hosted 10 consultation events at Edmiston House, including Fan Forums, where supporters had the opportunity to raise questions and share feedback directly with senior leadership. These events facilitated important discussions that have informed our strategy moving forward.

3. Post-Match Surveys: We continued to gather valuable insights through post-match surveys, receiving over 16,000 responses last season. These surveys led to the implementation of more than 1,300 actions, addressing various operational improvements and enhancing the overall fan experience.

4. Disability Access Improvements: A key focus this year was improving accessibility at Ibrox, including significant enhancements to our Disabled Platform. These developments, achieved through close collaboration with supporters and other stakeholders, have greatly improved the matchday experience for many disabled fans.

5. Singing Section and Stadium Survey: The creation of a new singing section in the Copland Rear was informed by a comprehensive stadium survey, which gathered feedback from over 5,000 supporters. We also conducted multiple supporter collaboration sessions and executive board forums to ensure a broad range of voices were considered in the planning and execution of this initiative.

Matchday Support and Community Engagement

1. SLO Team Attendance: Our Supporter Liaison Officer (SLO) team was present at over 70 matches this season—59 men's and 11 women's games—both home and away, to provide direct assistance to fans. Recognising the critical importance of the matchday experience, the SLO team has worked diligently to address fan concerns in real-time. The team also participated in UEFA SLO training to further improve their capacity to support the needs of our supporters.

2. Fan Liaison Deployment: We expanded our team to ensure that Fan Liaisons were deployed at every home fixture, covering both men's and women's matches. This initiative underscores our commitment to providing real-time support and gathering feedback from fans during matchdays.

3. Commitment to the Local Community: Rangers FC has continued to engage with the local communities surrounding Ibrox and The Rangers Training Centre. Our deployment of Matchday Community Liaisons at every Ibrox home game highlights our focus on creating a welcoming and inclusive environment. We remain committed to strengthening our relationship with the local community and will build on these efforts in the coming seasons.

Looking Forward

While we have made notable progress, we acknowledge there is still more to be done to meet the expectations of our supporters. The past year has established a solid foundation, but we are committed to addressing ongoing challenges and continually enhancing the fan experience. The introduction of the Supporter Engagement Strategy and the formation of the Fan Advisory Board are significant steps forward, and we will continue to engage with our supporters to ensure their voices remain central to everything we do.

Executive Management

Towards the end of the financial year, our CEO James Bisgrove stepped down from his role at the club, taking up an opportunity in Saudi Arabia. James was instrumental in driving significant growth in commercial revenues during his 5 years at the football club and leaves with our best wishes. A new Executive Team has been recruited over the last 18 month who continue to deliver strongly against our Rangers 2030 strategy and manage the club whilst we search for a new CEO to lead the team.

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Strategic Report

About Rangers International Football Club plc (the "Company", "RIFC", "RIFC plc" and including its Subsidiaries, the "Group"), and Rangers Football Club (the "Club")

Rangers Football Club, formed in Scotland in 1872, is one of the world's most successful clubs, having won 55 League titles, 34 Scottish Cups, 28 League Cups and the European Cup Winners' Cup in 1972. The Club's loyal and sizeable supporter base, both in Scotland and around the world, enables the Club to boast one of the highest percentages of season ticket holders in the UK. Playing at the 51,700 -seater Ibrox Stadium and benefitting from the world class 37 acre Rangers Training Centre, Rangers have been a leading force in Scottish football for decades. This world class stadium, training infrastructure and a loyal and passionate global fanbase provide an excellent foundation for the Company.

The Club finished second in the SPFL (Scottish Professional Football League) Premiership in season 2023/24. The history, facilities and ambition of the Club are such that the Club remains a desirable destination for foreign and domestic players alike. The first team squad is managed by Philippe Clement.

The Directors, in preparing this Strategic Report, have complied with s414A to E of the Companies Act 2006.

This Strategic Report has been prepared for Rangers International Football Club plc and its subsidiary undertakings (the Group) as a whole and therefore gives greater emphasis to those matters which are significant to the Group when viewed as a whole.

Directors Duties

Section 172(1) of the Companies Act 2006 requires the Directors of the Group, to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole. Amongst other matters, the Board have considered the following:-

- The likely consequences of any decisions in the long-term;
  - The Directors meet regularly to establish and drive the long-term direction of the Group
  - Note 20 details the Groups' risk management and objectives
- The interests of the Company's employees;
  - As outlined in the Directors Report, the Group places considerable value on the involvement of its employees in the business and aims to keep employees well-informed on matters affecting them as employees and the wider Group.
- The impact of the Company's operations on the community and environment;
  - The Group has policies in place to remove or minimise any possible adverse impact of the Group's operations on the wider community and environment. The Group commits to adhere to and where possible go beyond all relevant legislation that seeks to protect the community and environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
  - The Group seeks to ensure that it operates on an ethical and fair basis in a manner that helps foster agreeable relationships with its customers, suppliers and the wider business community. The Group considers and takes steps where possible to mitigate and reduce the impact of adverse factors that may place unacceptable strain on valued business relationships. Aligned with this the Group strives to set sector leading standards and achieve a reputation for a high degree of professional business conduct starting with employees through to suppliers, customer, shareholders and the wider community both locally and beyond.
  - Likewise, the Group has policies in place to remove or minimise any possible adverse impact of the Group's operations on the wider community and environment.

Strategic Report (continued)

Consolidated Results of Operations

REVENUE

The table below sets out the Group's revenue during the year:

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Gate receipts and hospitality	43,765	39,852
Commercial partnerships and sponsorships	7,877	6,254
Broadcasting rights	6,714	6,178
Retail and other commercial activities	11,558	11,121
UEFA prize money and solidarity	17,350	18,522
Other revenue	1,045	1,847
Total revenue	**88,309**	**83,774**

Revenue for the year ended 30 June 2024 totalled £88.3 million. Of this total, gate receipts and hospitality income contributed £43.8 million. During the year, the Club played nineteen home league matches, three home cup matches, six home European ties and four home friendlies (2023: nineteen home league matches, four home cup matches, five home European ties and three home friendlies). No revenue is recognised in respect of away fixtures except for a small share of ticket revenue from away cup matches.

An increase in turnover of £4.5 million is driven largely by season ticket increases, our run to a League Cup victory, and increased capacity within our hospitality lounges. Season ticket income of £19.0 million was recognised during the year to 30 June 2024 based on sales of 44,596 season tickets (2023: £18.2 million from 45,172).

Broadcasting revenues of £6.7 million reflects our digital product sales to UK and international RTV users, as well as the Club's central income from the SPFL.

Commercial partnerships and sponsorship income of £7.9 million, and Retail and other commercial activities of £11.6 million recognised during the year to 30 June 2024 includes revenue earned from agreements with the Club's sponsors and commercial partners, as well as the sale of matchday publications.

Retail income of £6.8 million is included and relates to this season's merchandising arrangements (2023: £7.2 million).

Other revenue includes income from security, non-stadium football activity, and profit shares relating to the previous catering partner contracts.

OPERATING EXPENDITURE

RIFC has incurred the following operating expenses during the year:

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Staff costs	61,190	64,037
Other operating charges	32,008	28,275
Short-term leases	68	167
Depreciation of property, plant and equipment	2,841	2,603
Amortisation of trademarks & other intangibles	16	16
Amortisation and impairment of players' registrations	13,554	12,854
Auditor's remuneration	108	90
Total operating expenses	**109,785**	**108,042**

Other operating charges include overheads and matchday costs, such as catering, policing, stewarding and pitch costs.

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Strategic Report (continued)

CASH FLOW

The main sources of income for RIFC and its subsidiaries are season ticket sales, other match related revenue, commercial income and proceeds from the sale of players' registrations.

Cash payments primarily consist of the player and staff wages, direct costs and the payment of player transfer fees payable in respect of acquired player registrations.

The following table shows information regarding RIFC's cash flows for the year to 30 June 2024.

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Net cash used in operating activities	(7,654)	(3,764)
Net cash used in investing activities	(3,481)	(8,157)
Net cash from financing activities	7,516	4,171
Net decrease in cash and cash equivalents	**(3,619)**	**(7,750)**

There was a net cash outflow of £7.7 million from operating activities compared to an outflow of £3.8 million in the prior year. Net cash outflow on investing activities amounted to £3.5 million, compared to £8.2 million in the prior year.

Included within financing activities is the net receipt of loans from investors totaling £8.7 million. These balances were used to fund the Club's working capital requirements.

KEY PERFORMANCE MEASURES

RIFC uses a number of key performance measures in its business, including statutory measures, such as revenue and operating profit/(loss), before and after player trading. The most significant non statutory measures used include the wages/turnover ratio and season ticket sales. Key non-financial measures include on-pitch performance and attendance. The table below shows some KPIs for the year to 30 June 2024.

	Year ended 30 June 2024	Year ended 30 June 2023
Total revenue (£'000s)	88,309	83,774
Operating profit/(loss) before player registrations (£'000s)	(1,988)	(10,495)
Operational EBITDA (£'000s)*	(224)	(7,876)
First Team Wages/Turnover ratio	46%	51%
Number of games played (total)	64	60
Number of games played (SPFL home)	19	19
Number of games played (SPFL away)	19	19
Number of games played (Cup home)	3	4
Number of games played (Cup away)	6	4
Number of games played (Euro home)	6	5
Number of games played (Euro away)	6	5
Number of other games (Friendlies home)	4	3
Number of other games (Friendlies away)	1	1
Number of season tickets sold	44,596	45,172
Season ticket sales (£'000s)	19,053	18,205
Average season ticket price ex. VAT (£)	427	403
Average attendance (league home matches)	49,106	49,116

**Operational EBITDA (earnings before interest, tax, depreciation and amortisation) is the Group's Operating profit / (loss) from the year adjusted for any non-recurring, depreciation, amortisation and financial items not already shown below this line.*

Strategic Report (continued)

CURRENT TRADING AND PROSPECTS

Last season, the Club's first team finished 2nd in the SPFL Premiership. In addition, the Club won the Viaplay League Cup and reached the final of the Scottish Cup. In the current season, at the time of writing, the Club sits in 3rd place in the Premiership. Having participated in the qualifying rounds for the UEFA Champions League, the team exited from that tournament at that stage, and will compete in the UEFA Europa League this season.

The Women's first team finished as runners-up in the SWPL Premier League, and won the Scottish Cup and Sky Sports League Cup.

RISKS AND UNCERTAINTIES

The Board sets out below the principal risks and uncertainties that it considers to be associated with the running of a professional football club. Due to the nature of professional football there are many risks and inherent uncertainties due to the nature of participating in competitive sport. These risks are regularly reviewed by executive management. Each risk when identified is analysed to determine the likelihood of the risk occurring, the potential impact it may have on the Group if it did occur, and the steps that have been or should be taken to reduce the likelihood of occurrence and mitigate any potential impact. Management personnel are responsible for managing these risks and the required steps to be taken are subject to direction and on-going review by executive management and Directors.

The Directors consider that the principal risks to the performance of the business fall under the following headings:

Future funding

Building a team to challenge for the SPFL Premiership and compete in European competition requires continued investment for success in these areas to generate a significant contribution to the revenues and cash flows of the Club. Due to the cycle of trading revenues, from time to time the Group requires funding support from its investors. Funding is currently provided by way of a secured term loan facility and a revolving credit facility. The current and future financial position of the Group, its cash flows and liquidity position have been reviewed by the Directors. Based on these forecasts, additional loan or equity funding would be required by the Group and management have taken the necessary steps to agree a funding plan with key investors. Having secured these commitments, the Board are satisfied that the club has adequate working capital and further facilities available to meet its forecast cash requirements.

Litigation

The Group operates at risk of litigation procedures from third parties, which are dealt with as they arise and on an individual basis. The key litigations to which the Group are party are identified later in this report alongside other pre-existing claims.

Retail revenue

The sale of replica strips in the year ended was the fourth year of our manufacturing deal with Castore. Following new terms agreed in the year, the Club is better able to make use of its stadium megastore, a new online platform, and the intention for additional stores going forward.

Season ticket revenues

Significant revenue is earned from the sale of season tickets. Current economic conditions can affect supporters' available income and there is a risk that the season ticket sales may fall. As well as the level of supporter engagement, the quality on the pitch, the standard of matchday entertainment, the level of success from the previous season, the level of opposition, together with pricing all have an effect on the decision to buy. Many of these factors are beyond the control of the Group.

Matchday attendances

Substantial income is derived from matchday ticket sales and the sale of various products and services on match days, including hospitality, catering and programmes. Worse than expected results and inclement weather, especially during the winter months can lead to a drop in attendances.

Broadcasting contracts and football competitions

The SPFL sells domestic broadcasting rights centrally. The Club currently competes in the SPFL Premiership, and the SPFL provide revenue streams to the Group. The Club also competes in European competition and UEFA provide revenue streams to the Club in these circumstances. The future level of revenue is not contractually guaranteed and is subject to influence from third parties.

Player transfer market and wages

The football club is subject to two transfer windows within the year. The unpredictable nature of these, with players able to move relatively freely, despite their contracts and many clubs looking to buy players with comparative skills, means that all clubs cannot guarantee that they will retain or add to the squad to meet their requirements. The short transfer window can also have an inflationary effect on prices or alternatively drive selling prices down.

Player trading will always be inherently volatile. A successful trading model begins with player recruitment and this is an area of priority for the Board..

Player wages are subject to influence from competing clubs, particularly in those leagues with lucrative media contracts, significantly exceeding those available in smaller domestic markets. Consequently, all transactions are affected by a series of variable factors which result in the market being unpredictable.

Strategic Report (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Group's business the financial risk that the Directors consider particularly relevant to the Group is cash flow risk. The Group addresses cash flow risk by carefully managing its working capital inflows and outflows. The Group manages its working capital inflows and outflows to minimise any material foreign exchange risk. The Group does not enter into complex financial instruments for speculative purposes. Further information is provided in note 20 to the financial statements

GOING CONCERN

The Board of Directors ("the Board") are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business. In satisfaction of this responsibility the Board has considered the Group's ability to meet its liabilities as they fall due.

The Group's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report. The Strategic Report also describes how the Group manages its capital, its liquidity risk and its exposure to credit risk.

The Group meets its day to day working capital requirements through existing cash facilities, bank loans, investor loans, and leases.

During the previous years, the Club entered into a formal loan agreement with certain investors providing a secured loan facility available to 31 July 2028 and in addition to the term loan, a revolving credit facility was agreed to provide a more efficient and cost effective funding mechanism to the Club. During the year under review, the club agreed additional loan facilities with certain investors. Subsequent to the year end, the Directors have approved the conversion of £9.0m existing debt into equity with the remaining loan balances being converted to a new long term facility. As part of the refinancing, the club will draw down a further £4m in debt funding.

Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity. The Board acknowledges that there is a level of uncertainty in the general economic environment which may Impact the trading position of its customers and suppliers.

The Board has undertaken a recent and thorough review of the Group's forecasts and the associated risks. These forecasts extend for a period beyond one year from the date of approval of these financial statements. The extent of this review reflected the current economic environment, the Club's current and projected trading and position in Scottish football. These forecasts have been prepared for a range of possible scenarios with sensitivity analysis applied to the key revenue streams and costs. Based on these forecasts, additional loan or equity funding would be required by the Group and management have taken the necessary steps to agree a funding plan with key investors, which includes raising an additional £8.6m through equity funding. Having secured these commitments, the Board are satisfied that the club has adequate working capital and further facilities available to meet its forecast cash requirements.

Key assumptions in respect of the Group's forecasts are discussed within note 1 to the financial statements.

The Board of Directors believe that there is a reasonable expectation that the Group will at all times have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing this report and the statutory financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The RIFC Group maintains cash to fund the daily cash requirements of its business.

As at 30 June 2024, there are loans with investors amounting to £22.1 million, other commercial loans of £2.7 million, whilst the Group also has lease agreements totalling £2.8 million.

As at 30 June 2024, the Group held £1.7 million within cash and bank balances.

Approved by the Board and signed on its behalf by:

George Taylor

George Taylor, Director

16th October 2024

Directors' Report

The Directors present their report on the affairs of the Group together with the financial statements and Auditor's Report for the year ended 30 June 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group continue to be the operation of a professional football club in Scotland together with related commercial activities. A review of the Group's business, an indication of the likely future developments of its business and a description of the principal risks and uncertainties facing the Group are contained in the Business Review on pages 5 to 12, and the Strategic Report.

STRATEGIC REPORT

As the Company and its principal subsidiaries are managed and controlled as a single entity, the review of business and future developments, which is set out in the Strategic Report on pages 13 to 17, reflects the performance of the Group. A separate review of the Company would not be meaningful and is therefore not presented.

ENVIRONMENTAL MATTERS AND EMPLOYEE MATTERS

The Company aims to operate as a responsible employer. We seek to minimise the Group's impact on the environment and endeavour to achieve this through recycling and energy conservation wherever possible. We are also committed to maintaining a workplace of the highest standard and seek to do so by ensuring that we provide training programmes, appropriate remuneration and a positive working environment.

The Club has chosen to adopt the voluntary Living Wage rate as a minimum for employees over the age of 25.

RESULTS AND DIVIDENDS

The audited consolidated income statement for the year ended 30 June 2024 is set out on page 25. The Directors have not recommended the payment of a dividend (2023: nil).

DIRECTORS

The Directors serving throughout the year and to the date of this report were as follows:-

Name	Position	
John Bennett	Chairman	Resigned 13 September 2024
John Gilligan	Interim Chairman	Appointed 13 September 2024
Graeme Park	Non-exec Director	
Alastair Johnston	Non-exec Director	
Julian Juul Wolhardt	Non-exec Director	
George Taylor	Non-exec Director	
John Halsted	Non-exec Director	Appointed 15 August 2023

OTHER INFORMATION

The Directors have included other information, in accordance with S414(C) of the Companies Act 2006, within the Strategic Report, being information on the exposure to risks and uncertainties.

DIRECTORS' INDEMNITIES

The Group or Company has not made any qualifying third-party indemnity provisions for the benefit of its Directors during the period.

CHARITABLE AND POLITICAL DONATIONS

The Group made cash donations of £94k (2023: £59k) to international, UK-based and local charities during the period. The Group made no political donations during the year (2023: nil).

DISABLED EMPLOYEES

Applications for employment by disabled persons are always considered fully, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues. Suitable training and adjustments to their work environment are arranged where appropriate, to allow staff to reach their potential. It is the policy of the Group that the training, career development and promotion of disabled people should, as far as possible, be identical to that of other employees.

RANGERS INTERNATIONAL FOOTBALL CLUB PLC
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Directors' Report (continued)

EMPLOYEES CONSULTATION

The Group places considerable value on the involvement of its employees throughout the business. Employees are kept well-informed on matters affecting them as employees and on the various factors affecting the Group, such as performance. This is achieved by regular departmental meetings, email correspondence and intranet notices.

SUPPLIER PAYMENT POLICY

The Group's policy on payment of creditors is to negotiate payment terms when agreeing the terms of each transaction. In the majority of cases this involves payment within 30 days of the month end of the invoice date; however, where discounts are available it is generally the policy to pay earlier and benefit accordingly.

KEY PERFORMANCE INDICATORS

The Directors monitor the business based on a number of key performance measures, being both financial and football-related, as shown in the Strategic Report.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the year-end is given in the notes to the financial statements.

ENERGY AND CARBON REPORTING

The Group has analysed its consumption of UK gas and energy as part of its obligations as an industrial user and emitter of CO_2 greenhouse gases, and to reduce consumption and protect the environment. All new equipment purchases or stadium and facility upgrades are procured with energy reduction in mind. All existing infrastructure is under constant review to seek out opportunities for more power efficient alternatives, with the understanding that this will also reduce cost.

Recent improvements include the installation of solar panels on New Edmiston House, a rain-collection and irrigation system, and replacing gas boilers with inverter-driven heat pumps.

The total Kwh consumption across all our properties is 10,500,000 Kwh for the year ended 30 June 2024. This is split between electricity (5,200,000 Kwh) and Gas (5,300,000 Kwh). This converted into emissions in tonnes of carbon dioxide equivalent (CO_2e) equates to 4,500 tonnes, which is a tonne per £20,000 of revenue in the year (2023: a tonne per £19,000 of revenue). The methodology used by the group to calculate UK energy CO_2 emission was taken from the UK Government GHG Conversion Factors for Company Reporting advisory.

AUDITOR

In the case of each of the persons who are Directors of the Company at the date when this report was approved:

- so far as each of the Directors are aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the Directors has taken all of the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

A resolution to reappoint Azets Audit Services will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:

George Taylor

George Taylor, Director

16th October 2024

Directors' Responsibilities Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have chosen to prepare the Group and Parent Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether IFRS as adopted by the UK has been followed subject to any material departures disclosed or explained in the financial statements;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006, and as regards the Group accounts, article 4 of the IAS Regulations. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

George Taylor, Director

16th October 2024

Corporate Governance Statement

CORPORATE GOVERNANCE

The Board of Rangers International Football Club plc are committed to maintaining principles of strong corporate governance and standards of good practice that are appropriate to the size of the Company and that meet the standards expected of the Company's shareholders and other stakeholders including fans, employees and suppliers.

THE BOARD OF DIRECTORS

The Board of Directors operates within the framework discussed below.

The Board meets quarterly to consider all aspects of the Company's activities. A formal schedule of matters reserved for the Board is maintained and includes overall strategy, approval of major capital expenditure and consideration of significant financial and operational matters. The Board currently consists of the Interim Chairman, five non-executive Directors and a company secretary.

OPERATIONAL BOARD

A separate operational Board functions within The Rangers Football Club Limited, and liaises directly with the RIFC plc Board. The operational Board consists of members of executive management and is responsible for implementing the Board's strategy and for monitoring the day to day operations of the Club.

INTERNAL CONTROL

The Directors acknowledge their responsibility for the Company's system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage the risk of failure to achieve the Company's strategic objectives. It cannot totally eliminate the risk of failure but will provide reasonable, although not absolute, assurance against material misstatement or loss.

The Company's key risk management processes and system of internal control procedures include the following:

MANAGEMENT CONTROL SYSTEMS

The Company continues to review and invest in IT software and infrastructure in anticipation of future growth, and to ensure maximum functionality and efficiency in its operations. Ticket, hospitality and event bookings are controlled and monitored by the Company's own bespoke booking software. Business-wide income and expenditure is controlled by in-house accounting systems.

These systems provide tight cash and cost controls, aid maximisation of attendance at matches and provide the necessary information for company management and the Board to effectively and efficiently run the business. The Company receives a large amount of its income in cash from its activities and the Directors have implemented rigorous cash control measures at each of its sites, particularly the Ticket Centre, which include: daily reconciliations of cash; daily monitoring of upcoming matches; use of safes; and regular reviews by company and department management.

PERFORMANCE MEASUREMENT

The Company's financial reporting procedures include detailed operational budgets for the year ahead and a five year plan, reviewed and approved by the Board. Performance is monitored throughout the year through monthly reporting of results versus budget, and key performance indicators. Relevant action is then taken including the preparation of updated forecasts for the year.

Independent auditor's report to the members of Rangers International Football Club plc

OPINION

We have audited the financial statements of Rangers International Football Club plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and 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 UK adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting and as applied in accordance with the provisions of the Companies Act 2006; 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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

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 and 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.

RANGERS INTERNATIONAL FOOTBALL CLUB PLC
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Independent auditor's report to the members of Rangers International Football Club plc (continued)

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 and 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 20, 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 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 is available on the FRC's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Independent auditor's report to the members of Rangers International Football Club plc (continued)

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

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.

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.

Azets Audit Services

Greig McKnight (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

16th October 2024

Consolidated Income Statement

For the year ended 30 June 2024

	Notes	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
REVENUE	2	**88,309**	**83,774**
Operating expenses	3	(96,231)	(95,188)
		(7,922)	(11,414)
Other operating income	3	4,841	919
Profit on disposal of tangible fixed assets	3	1,093	-
OPERATING LOSS BEFORE PLAYER REGISTRATION TRANSACTIONS		**(1,988)**	**(10,495)**
Amortisation and impairment of player registrations	3	(13,554)	(12,854)
Profit on disposal of player registrations	3	5,632	23,601
OPERATING PROFIT/(LOSS)		**(9,910)**	**252**
Non-recurring costs	28	(3,396)	(1,335)
Net finance costs	7	(3,999)	(2,025)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(17,305)**	**(3,108)**
Taxation	8	135	(1,036)
LOSS FOR THE YEAR		**(17,170)**	**(4,144)**
Loss for the year attributable to:			
Owners of the Company		(17,170)	(4,144)
Non-controlling interests		-	-
		(17,170)	**(4,144)**
Basic and diluted earnings per ordinary share	29	(3.84p)	(0.95p)

All profits and losses are derived from continuing operations.

The notes on pages 31 to 61 form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2024

	Notes	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
LOSS FOR THE YEAR		**(17,170)**	**(4,144)**
Deferred tax relating to components of other comprehensive income	8	–	–
Other comprehensive income for the year		–	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(17,170)**	**(4,144)**
Total comprehensive loss for the year attributable to:			
Owners of the Company		(17,170)	(4,144)
Non-controlling interests		–	–
		(17,170)	(4,144)

RANGERS INTERNATIONAL FOOTBALL CLUB PLC
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Consolidated Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2023 £'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	66,311	63,642
Intangible assets	10	39,618	34,224
Trade and other receivables	13	2,294	5,950
		108,223	103,816
CURRENT ASSETS			
Trade and other receivables	13	33,463	26,158
Cash and bank balances	14	1,716	5,335
		35,179	31,493
TOTAL ASSETS		**143,402**	**135,309**
CURRENT LIABILITIES			
Other loans	15	(17,886)	(7,961)
Trade and other payables	16	(30,081)	(24,579)
Lease liabilities	17	(889)	(646)
Deferred income	18	(34,597)	(31,357)
Provisions	28	(750)	–
		(84,203)	(64,543)
NET CURRENT LIABILITIES		**(49,024)**	**(33,050)**
NON-CURRENT LIABILITIES			
Other loans	15	(7,174)	(8,545)
Trade and other payables	16	(12,413)	(9,000)
Lease liabilities	17	(1,899)	(1,176)
Deferred income	18	(4,982)	(4,520)
Provisions	28	(2,145)	–
Deferred tax liability	19	(6,764)	(6,900)
		(35,377)	(30,141)
TOTAL LIABILITIES		**(119,580)**	**(94,684)**
NET ASSETS		**23,822**	**40,625**
EQUITY			
Share capital	22	4,472	4,472
Share premium account	23	91,140	91,140
Merger reserve	23	12,960	12,960
Revaluation reserve	24	21,758	22,100
Capital contribution reserve	24	367	–
Retained earnings	25	(106,875)	(90,047)
TOTAL EQUITY		**23,822**	**40,625**

The financial statements of Rangers International Football Club plc (registered number SC437060) were approved by the Directors and authorised for issue on 16 October 2024. They were signed on its behalf by:

George Taylor, Director

The notes on pages 31 to 61 form an integral part of these financial statements.

Company Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2023 £'000
NON-CURRENT ASSETS			
Investment in subsidiaries	11	52,254	52,254
CURRENT ASSETS			
Amounts due from subsidiary undertakings		20,483	12,444
TOTAL ASSETS		**72,737**	**64,698**
CURRENT LIABILITIES			
Other loans	15	(17,529)	(7,623)
Accruals		(361)	(207)
		(17,890)	(7,830)
NET CURRENT ASSETS		**2,593**	**4,614**
NON-CURRENT LIABILITIES			
Other loans	15	(4,802)	(5,800)
TOTAL LIABILITIES		**(22,692)**	**(13,630)**
NET ASSETS		**50,045**	**51,068**
EQUITY			
Share capital	22	4,472	4,472
Share premium account	23	91,140	91,140
Merger reserve	23	12,960	12,960
Capital contribution reserve	24	367	–
Retained earnings	25	(58,894)	(57,504)
TOTAL EQUITY		**50,045**	**51,068**

The financial statements of Rangers International Football Club plc (registered number SC437060) were approved by the Directors and authorised for issue on 16 October 2024. They were signed on its behalf by:

George Taylor, Director

The notes on pages 31 to 61 form an integral part of these financial statements.

RANGERS INTERNATIONAL FOOTBALL CLUB PLC
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Consolidated Statement of Changes in Equity

For the year to 30 June 2024

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Revaluation reserve £'000	Capital Contribution Reserve £'000	Total equity £'000
As at 30 June 2022	**4,323**	**87,570**	**12,960**	**(86,243)**	**22,440**	**-**	**41,050**
Loss for the year to 30 June 2023	–	–	–	(4,144)	–	–	(4,144)
Share issues	149	3,570	–	–	–	–	3,719
Transfer from revaluation reserve to retained earnings	–	–	–	452	(452)	–	–
Deferred tax liability on transfer from revaluation reserve to retained earnings	–	–	–	(112)	112	–	–
As at 30 June 2023	**4,472**	**91,140**	**12,960**	**(90,047)**	**22,100**	**-**	**40,625**
Loss for the year to 30 June 2024	–	–	–	(17,170)	–	–	(17,170)
Transfer from revaluation reserve to retained earnings	–	–	–	454	(454)	–	–
Deferred tax liability on transfer from revaluation reserve to retained earnings	–	–	–	(112)	112	–	–
Equity element of below market-rate loans	–	–	–	–	–	367	367
As at 30 June 2024	**4,472**	**91,140**	**12,960**	**(106,875)**	**21,758**	**367**	**23,822**

Company Statement of Changes in Equity

For the year to 30 June 2024

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Capital Contribution Reserve £'000	Total equity £'000
As at 30 June 2022	**4,323**	**87,570**	**12,960**	**(51,871)**	**-**	**52,982**
Loss for the year to 30 June 2023	–	–	–	(5,633)	–	(5,633)
Share issues	149	3,570	–	–	–	3,719
As at 30 June 2023	**4,472**	**91,140**	**12,960**	**(57,504)**	**-**	**51,068**
Loss for the year to 30 June 2024	–	–	–	(1,390)	–	(1,390)
Equity element of below market-rate loans	–	–	–	–	367	367
As at 30 June 2024	**4,472**	**91,140**	**12,960**	**(58,894)**	**367**	**50,045**

Consolidated Statement of Cash Flows
For the year to 30 June 2024

	Notes	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
CASH USED IN OPERATIONS	26	**(7,654)**	**(3,764)**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of intangible assets		(14,272)	(9,456)
Purchase of property, plant and equipment		(3,585)	(12,229)
Proceeds from sale of intangible assets		16,412	15,339
Interest paid		(2,036)	(1,811)
NET CASH USED IN INVESTING ACTIVITIES		**(3,481)**	**(8,157)**
FINANCING ACTIVITIES:			
Share issues		-	(11)
Payment of lease finance liabilities		(833)	(274)
Loans received		37,500	21,118
Loans repaid		(29,151)	(16,662)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**7,516**	**4,171**
Net decrease in cash and cash equivalents		**(3,619)**	**(7,750)**
Cash and cash equivalents at the beginning of the period		5,335	13,085
Cash and cash equivalents at the end of the period		1,716	5,335
		(3,619)	**(7,750)**

Company Statement of Cash Flows
For the year to 30 June 2024

	Notes	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
CASH USED IN OPERATIONS	26	**-**	**-**
CASH FLOWS FROM INVESTING ACTIVITIES:		**-**	**-**
CASH USED IN FINANCING ACTIVITIES:			
Loans received		37,500	21,118
Loans repaid		(28,798)	(16,256)
Funds passed to subsidiary		(8,702)	(4,862)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**-**	**-**
Net (decrease)/increase in cash and cash equivalents		**-**	**-**
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-
		-	**-**

RANGERS INTERNATIONAL FOOTBALL CLUB PLC
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Notes to the financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION

Rangers International Football Club plc was incorporated in Scotland on 16 November 2012 as a public company with registration number SC437060.

The address of the registered office is Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD. The nature of the Group's operations is that of a football club.

The financial information is presented in pounds sterling, the currency of the primary economic environment in which the Group operates, and is rounded to the nearest thousand (£'000). All activities of the Group are performed in the United Kingdom.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the UK, the IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGEMENTS

The following accounting policies have been identified by the Board as being the most significant to the statutory financial statements.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are described further in significant accounting policies.

SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Annual Report comprises the Strategic Report, Directors Report and the Annual Accounts. The Annual Accounts comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated and Parent Company Balance Sheet, Consolidated and Parent Company Statement of Cash Flows, Consolidated and Parent Company Statement of Changes in Equity, and note disclosures for the Group and Parent Company. The accounting year is the year to 30 June 2023. A separate Income Statement for the Parent Company has not been presented, as permitted by s408 of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except where IFRS permits recognition at fair value, specifically in relation to the valuation of property.

The principal accounting policies adopted are set out below.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Going concern

The Board of Directors ("the Board") are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business. In satisfaction of this responsibility the Board have considered the Group's ability to meet its liabilities as they fall due.

The Group's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report. The Strategic Report also describes how the Group manages its capital, its liquidity risk and its exposure to credit risk.

The Group meets its day to day working capital requirements through existing cash facilities, bank loans, investor loans, and leases.

During the previous years, the Club entered into a formal loan agreement with certain investors providing a secured loan facility available to 31 July 2028 and in addition to the term loan, a revolving credit facility was agreed to provide a more efficient and cost effective funding mechanism to the Club. During the year under review, the club agreed additional loan facilities with certain investors. Subsequent to the year end, the Directors have approved the conversion of £9.0m existing debt into equity with the remaining loan balances being converted to a new long term facility. As part of the refinancing, the club will draw down a further £4m in debt funding.

The Board has undertaken a recent and thorough review of the Group's forecasts and the associated risks. These forecasts extend for a period beyond one year from the date of approval of these financial statements. The extent of this review reflected the current economic environment, the Club's current and projected trading and position in Scottish football. These forecasts have been prepared for a range of possible scenarios with sensitivity analysis applied to the key revenue streams and costs. Based on these forecasts, additional loan or equity funding would be required by the Group and management have taken the necessary steps to agree a funding plan with key investors, which includes raising an additional £8.6m through equity funding.

The forecasts make key assumptions, based on information available to the Board, around:

• Football performance, the forecast assumes the Club will finish 1st or 2nd in the SPFL Premiership in 2024/25 and participate in the group stages of European competition in the season thereafter;

• Season ticket sales, the timing and amount of which are consistent with the Club's historic experience. The forecasts include an uplift in season ticket prices to reflect annual inflationary increases;

• Matchday income, which is projected to grow as a result of improving footballing performance and success;

• Sponsorship, commercial and other non-matchday income;

• The amount and timing of cash flows from retail activities;

• The forecast overhead cost base of the Club;

• Payroll costs reflecting the 2024/25 squad size and composition in perspective to its assumptions around football performance;

• The quantum and timing of future transfer receivables and payables;

• The capital expenditure necessary to maintain and improve the stadium, training facility and general Ibrox vicinity;

• The Group's ability to secure further debt or equity finance from investors to allow the Group to continue to meet its liabilities as they fall due.

The Board recognises that achievement of its forecast is critically dependent on a number of the key assumptions noted above.

Having secured commitments from key investors, the Board are satisfied that the club has adequate working capital and further facilities available to meet its forecast cash requirements.

In consideration of the above, the Board of Directors believe that there is a reasonable expectation that the Group will at all times have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing this report and the statutory financial statements.

Consolidation

The consolidated accounts present the financial position, results, and cash flows for Rangers International Football Club plc and its subsidiaries as a combined entity.

Subsidiaries

The Group's consolidated accounts comprise the accounts of companies in which the Parent Company or subsidiaries have control.

RANGERS INTERNATIONAL FOOTBALL CLUB PLC
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Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Control

A company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to govern the financial and operating policies of the entity. A company loses control over an entity when it loses any of the above components. The loss of control can occur with or without a change in absolute or relative ownership levels.

Rangers Retail Limited was granted rights as part of the retail operations, distribution and IP licence agreement entered into with SDI Retail Services Limited on 21 June 2017 as may reasonably be required to effect the run off and cessation of that entity. SDI Retail Services Limited's A shares grant it twice as many voting rights on all financial matters including any day to day decisions in relation to carrying out the business in its ordinary course. As such, the Board maintain that the Group does not possess the ability to govern the financial and operating policies of Rangers Retail Limited, and therefore does not control the entity.

Rangers Retail Limited continues to be treated as an associate of the Group.

Associates

Associates are entities over which the Group has significant influence, but not control. The existence of significant influence by an entity is usually evidenced, amongst other aspects, by a holding of 20-50% of the voting rights, by representation on the Board of Directors or equivalent governing body of the investee, participation in the policy-making process and material transactions between the entity and the investee.

Investments in associates are initially recognised at cost.

Thereafter investments in associates are accounted for using the equity method of accounting, less any impairment losses. The Group's proportionate share of the after tax profits or losses is recognised in the Consolidated Income Statement in a separate line. This share adds to or reduces the value of the investment in the Consolidated Balance Sheet. Distributions (dividends) received reduce the carrying amount of the investment.

The equity method is used from the date that significant influence arises, to the date significant influence ceases.

The Group's share of a loss is not recognised where this would reduce the value of an investment beyond £nil.

Investments in associates are classified as non-current assets inclusive of any goodwill on acquisition and presented as one line items in the Consolidated Balance Sheet.

Assets and liabilities

An asset that is associated with the Group's normal operating cycle, held primarily for the purpose of being traded, expected to be realised within twelve months after the Balance Sheet date or is cash or cash equivalents (unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the Balance Sheet date) is classified as a current asset. All other assets are classified as non-current assets.

A liability is classified as current if it is expected to be settled in the Group's normal operating cycle, is held primarily for trading purposes and is due to be settled within twelve months after the statement of financial position date or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date. All other liabilities are classified as non-current liabilities.

Equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of shares are shown in equity as a deduction from proceeds within the share premium account.

Financial instruments

Financial instruments are classified as debt or equity in accordance with their underlying economic reality. Costs directly attributable to the issue of debt are shown as a deduction from the debt issued. Interest, dividends, gains or losses related to a financial instrument that is classified as debt, will be presented as an expense or income in the Income Statement.

The Group has two main categories of financial instruments, which are trade and other receivables and other financial liabilities.

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Upon recognition, these assets are measured at fair value less directly related transaction expenses. In successive periods these are measured at amortised cost, and any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value less any allowance for credit losses. Amortised interest is recognised as income within the Consolidated Income Statement.

Where these are provided interest-free or below market rate, the market value on initial recognition is required to be estimated by discounting the loan amount to the present value of future payments using an equivalent rate of a similar instrument.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Other financial liabilities

Other financial liabilities are recognised initially at fair value, net of transaction costs incurred. In successive periods these are measured at amortised cost. Any differences between the value on initial recognition and the value on redemption is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value. The amortisation of financial liabilities is recognised as an expense within the Consolidated Income Statement.

Other financial liabilities includes Other loans and Trade and other payables. Where these are provided interest-free or below market rate, the market value on initial recognition is required to be estimated by discounting the loan amount to the present value of future payments using an equivalent rate of a similar instrument.

The difference arising between the fair value of investor loans and the redemption value is deemed as a capital contribution and taken direct to equity.

Elimination of intra-Group transactions

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method, other than for The Rangers Football Club Ltd. The use of merger accounting was applied to the acquisition of The Rangers Football Club Ltd in 2012.

The cost of acquisition is the consideration given in exchange for control over the identifiable assets, liabilities and contingent liabilities of the acquired company. This consideration includes cash paid plus the fair value at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group.

Contingent consideration arrangements are included in the cost of acquisition at fair value.

Management judgement is required to assess facts and circumstances existing at the Balance Sheet date that indicate the ability to meet the conditions of the arrangements. The value of consideration is assessed in line with these judgements. Changes in the fair value of assets acquired, liabilities assumed and the value of contingent consideration that the Group recognises after the acquisition date as the result of additional information about facts and circumstances that existed at the acquisition date are considered measurement period adjustments. In accordance with IFRS 3, adjustments are recognised to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date. Increases and decreases resulting from the above are recognised by means of an increase and decrease in goodwill. Comparative information for prior periods presented in the Financial Statements is amended as necessary.

Changes resulting from additional information in relation to circumstances occurring after the acquisition date are not measurement period adjustments. Changes that are not measurement period adjustments are recognised in the Income Statement in accordance with IAS 39.

Directly attributable transaction costs are expensed in the current period and reported within general and administration expenses unless these relate to the issue of debt or equity. Issue costs are taken directly against the debt or equity issued.

The acquired net assets, being the identifiable assets, liabilities and contingent liabilities are initially recognised at fair value.

Negative goodwill arising on acquisitions represents a gain on purchase. In accordance with IFRS 3 this constitutes an economic gain that is immediately recognised in the Income Statement.

Positive goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquired identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units, or groups of cash generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

Where goodwill forms part of a cash generating unit (group of cash generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Cash and bank balances

Cash and bank balances in the Balance Sheet comprise cash at hand and in banks and short term deposits which without significant currency risk can be converted to cash within three months.

RANGERS INTERNATIONAL FOOTBALL CLUB PLC
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Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Impairment of financial instruments

An assessment is made at each Balance Sheet date as to whether there is any objective evidence of impairment. An asset is considered for impairment where events occur such as a reduction in anticipated future cashflows or a breach of contract. All losses from impairment are recognised as financial items in the Consolidated Income Statement.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts.

Brand intangible assets

The Group only carries brand intangible assets that have been acquired on the Consolidated Balance Sheet. Acquired brands are carried at cost, being estimated fair value on acquisition. Subject to an impairment review, no amortisation is charged on those brand intangible assets which the Board believes have an indefinite life on the basis that there is no foreseeable limit on the period of time for which the intangible asset is expected to generate cash flows.

The Group carries out an impairment review on the brand intangible assets, at least annually, or when a change in circumstances or situation indicates that those assets have suffered an impairment loss. Impairment is measured by comparing the carrying amount of an intangible asset with the 'recoverable amount', that is the higher of its fair value less costs to sell (FVLCS) and its value in use (VIU).

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts, VAT and other sales-related tax.

Gate receipts and hospitality revenue is based on matches played throughout the season with revenue recognised when the performance obligation is satisfied (i.e. the respective game has been played).

Commercial partnerships and sponsorships revenue is recognised over the duration of the respective contracts. Where long-term partnership packages are sold, the revenue is recognised as the performance obligations connected to them are satisfied. Where there are multiple performance obligations attached to any package, the individual value of each element is estimated and taken as they are satisfied.

The fixed element of Broadcasting revenue is recognised over the duration of the football season whilst facility fees received for live coverage or highlights are taken when earned. Merit awards for league placing are accounted for on an accruals basis when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Retail and other commercial activities revenue comprises revenue generated by the promotion of the Rangers brand through contractual agreements with business partners. Where such agreements contain minimum guarantees in relation to specific football seasons, revenue is recognised in that respective football season. Where such agreements contain variable consideration, revenue is recognised as the performance obligations are met based on information available on the performance of that contract. Where such information is not available, management are required to make estimates and judgements on the performance of the underlying contracts. These estimates are based on historic experience and may differ from actual amounts receivable.

UEFA prize money relates to participation in the Europa League and is spread over the matches played in the competition whilst distributions relating to match performance are taken when earned.

Other revenue includes income from catering contract arrangements, security and non-stadium football activity.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profits differ from net profit as reported in the income statement because they exclude items of income or expense that are taxable or deductible in other years and they further exclude items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the Balance Sheet date.

Deferred tax is the tax expected to be payable on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is charged or credited in the Income Statement or in the Statement of Other Comprehensive Income, where appropriate. The Group's liability for deferred tax is calculated using tax rates that have been substantively enacted by the Balance Sheet date. Where changes in tax rates occur that affect a deferred tax asset or liability relating to an item previously recognised in Other Comprehensive Income or direct to Equity, such changes are recognised within that applicable area. All other changes in tax rates are reflected within the Income Statement.

Deferred tax assets and liabilities require management judgement in determining such amounts to be recognised. In particular, significant judgement around the timing and quantum of future taxable income available is required when assessing the extent to which deferred tax assets should be recognised.

Government assistance

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Interest free loans received in previous years from The Scottish Ministers, as part of the Premier Division Support Fund, are repayable over a period of 20 years. This loan is considered to be below market rate, with the difference between the fair value and book value being recorded as grant income in the prior year.

The difference between value on initial recognition and value on redemption is accounted for over the borrowing period by using the effective interest method, with the amortisation of this liability recognised as an expense within the Consolidated Income Statement.

Player registrations

The costs associated with acquiring players' registrations, or extending their contracts, including agents' fees, are capitalised and amortised, in equal instalments, over the period of the respective players' contracts. Where players are acquired on deferred payment terms, these are deemed to be a financing transaction with a deemed interest rate applied. In such cases, the amount capitalised is the present value of future payments discounted using the deemed interest rate. When a contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract. Where the acquisition of a player registration involves a non-cash consideration, such as an exchange for another player registration, the transaction is accounted for using an estimate of market value for the non-cash consideration.

Under the conditions of certain transfer agreements, further fees will be payable in the event of the players concerned making a certain number of first team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these fees are accounted for when it becomes probable that the number of appearances will be achieved or the specified future events will occur. These additional costs are capitalised and amortised as above. Likewise, any additional assets that are realised after selling players are recognised as debtors when it becomes probable that the conditions in the sale agreement will be met.

RANGERS INTERNATIONAL FOOTBALL CLUB PLC
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Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Impairment of tangible and intangible assets excluding goodwill

The Group assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Impairment losses recognised with respect to CGUs are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell (FVLCS) and its value in use (VIU). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Impairment losses are reported separately in the Consolidated Income Statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The best evidence of FVLCS is the value obtained from an active market or binding sale agreement. Where neither exists, FVLCS is based on the best information available to reflect the amount the Company could receive for the CGU in an arm's length transaction. In determining FVLCS, fair value has been measured using the Income approach, in accordance with IFRS 13, and is categorised into level 3 in the fair value hierarchy as the inputs include unobservable inputs. Under this approach, the expected future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or group of assets.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. A previously recognised impairment loss is reversed only if there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the Income Statement unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are not amortised but are instead subject to an annual impairment review. The Group considers its Brand to have an indefinite useful life. Furthermore, the Group tests its tangible and intangible assets for impairment more frequently if there are indicators that the assets could be impaired.

Impairment testing procedures

The impairment test is carried out using the Income approach by assessing the net present value of future expected cash flows (on the basis of the continued operation of the cash generating unit) and comparing this to the carrying amount of net assets held by the cash generating unit.

If the carrying amount of net assets is higher than the calculated net present value then the assets are considered to be impaired.

The expected cash flow is based on the Group's forecasted results and margins, including the necessary capital expenditure to meet anticipated performance. The assumptions used represent Management's best estimate and are based on past experience and internal information held by the Group. Given that the calculations for recoverable amounts require the use of estimates and assumptions, it is possible that the assumptions may change, which may impact the carrying value of the CGU and result in impairment.

Key assumptions

Football team performance - short term (1)	Finish in top-2 of SPFL Premiership
Football team performance - medium to long term (1)	Predictions of expected football results beyond season 2025/26 i.e. league placings, cup progressions, matchday attendance, and future European participation.
Cash generating unit (2)	Football club operations
Budget period (3)	5 years
Discount rate (4)	13% pre tax
Growth rate (5)	1.4%
UEFA Club Competitions revenue distribution system (6)	Revenue available and entry point to Scottish clubs from future UEFA competitions to be at least equal to that available from the current cycle
Player trading (7)	Management estimates of future uncontracted player trading

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Key assumptions (continued)

(1) The assumptions utilised in the model involve key judgements in respect of football performance in the short, medium and long term. The Directors are satisfied over the robustness of these assumptions.

(2) The Group considers that the only cash generating unit is the operation of the football club. All income, costs and associated cash flows from retail operations are included in the impairment review.

Individual player registrations are included within the cash generating unit unless there are certain circumstances arising which would exclude them from the playing squad (such as sustaining a significant long term injury or not being part of the first team managers plans). In such circumstances, the players are unlikely to contribute to the future economic benefits of the cash generating unit and, as such, the carrying value of the player is removed from the cash generating unit. This is then assessed for impairment in isolation against the Group's best estimate of the player's fair value less any costs to sell. If the Group considers that impairment has occurred, a provision is made as appropriate.

(3) The basis for the expected cash flow are the confirmed budgets for 2024/25 & 2025/26 and the cash flow forecasts for the next three years after. Expected cash flows are calculated using a weighted average of possible outcomes based on football team performance.

(4) In management's judgement, a discount rate of 13% reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted. The discount rate used in the prior year was 13%.

(5) The growth rate utilised is based on expected inflationary growth in the UK beyond the period of forecasting. The growth rate used in the prior year was 1.5%.

(6) The financial distributions available from UEFA competitions in the forecast period are based on distributions available from the current UEFA cycle uplifted for management's estimate of future increases. The competitions available, and the entry point used, in the forecast period beyond the 2025/26 competition are to be determined by future Scottish club coefficient rankings. As these stand, the winner of the Scottish Premiership will gain direct entry to the UEFA Champions League with the team finishing 2nd entering the 3rd qualifying round of that tournament. Failure to progress through the UEFA Champions League qualifying rounds would result in entry to the UEFA Europa League.

(7) Player trading will always be inherently volatile, yet management are required to estimate future cash flows as a result of uncontracted player trading. Such estimates are made using historic data and an assessment of the current squad and composition.

Indications of impairment

As part of the impairment testing, a sensitivity analysis was performed with changes (both positive and negative) to Domestic and European football related performance, player salaries and transfers, retail revenue, discount rate and growth rate. These are considered by the Group to be the key unobservable inputs which would impact the valuation model significantly. The weighted average results from the sensitivity analysis were then taken to determine the estimated net present value of the cash generating unit.

The impairment testing did not result in the identification of impairment losses.

The valuation model showed headroom of approximately £4.4 million. The valuation model by its nature is based upon uncertain assumptions and whilst the Group has a degree of expertise in these assumptions they are subject to change.

Interrelationships exist between all unobservable inputs. For example, a reduction in football related performance could impact the value of player costs or commercial and sponsorship income.

Critical sensitivities

Sensitivity applied	***Critical value – resulting in impairment charge***
Domestic and European football performance	A reduction in forecast European income by 2.98%
Discount factor	An increase in discount rate to 13.55%.
Player costs & transfers	An increase in the annual player salary costs by 1.27% above those projected in the cash flows.
	An increase in the annual transfer spend by 15.38% above those projected in the cash flows.
	A decrease in the annual transfer receipts by 8.79% below those projected in the cash flows.
Retail revenue	A reduction in forecast annual retail revenue by 5.80%.
Growth rate	A reduction in growth rate to 0.58%.

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Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Land and buildings held for use in operations, or for administrative purposes, are stated in the Balance Sheet at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the Balance Sheet date.

At the date of revaluation, the Group estimates the fair value of the cash-generating unit (CGU) to which Land and buildings belong. The best evidence of fair value is the value obtained from an active market or binding sale agreement. Where neither exists, fair value is based on the best information available to reflect the amount the Group could receive for the CGU in an arm's length transaction.

Fair value has been measured using the Income approach, in accordance with IFRS 13, and is categorised into level 3 in the fair value hierarchy as the inputs include unobservable inputs. Under this approach, the expected future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or group of assets.

Further details with regard to the cash flow model used can be found within the Impairment testing section above. Relatively small changes in the assumptions could have a significant impact on the valuation of the CGU. For example, a reduction in discount rate applied, by 1%, would increase the value of the CGU by £6.7 million.

The fair value of the CGU is allocated pro rata across the individual assets within the CGU, including Land and buildings. Management then perform a review of the individual fair values and consider whether this allocation is reflective of the current condition of the assets in question. Where they consider that the fair value allocated does not reflect the true condition of the assets, judgement is applied to correct this allocation to a more appropriate basis.

Any revaluation increase arising on the revaluation of Land and buildings to fair value is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense. Under such circumstances, the increase is credited to the Income Statement to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such Land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to the Income Statement. On the subsequent sale or scrappage of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. There is also an annual transfer from revaluation reserve to retained earnings relating to annual depreciation.

Freehold land is not depreciated. Leasehold property is depreciated over the term of the lease. Other fixed assets are depreciated on a straight-line basis at annual rates appropriate to their estimated useful lives as follows:

Freehold properties 1.33%

General plant and equipment 2.5% – 33%

The Group capitalises costs in relation to an asset when an economic benefit from the asset is considered probable. Assets under the course of construction are carried at cost and include professional fees. Depreciation commences when the assets are ready for their intended use.

Provisions, contingent assets and liabilities

The Group recognises a provision when at the balance sheet date a present obligation exists, legal or constructive, as a result of a past event and it is probable that a settlement of that obligation will be paid and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimates required to settle that obligation, at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where appropriate, management take independent expert advice to determine the quantum and expected timing associated with settling provisions.

A contingent asset is not recognised in the Financial Statements but is disclosed when a possible asset arises from past events whose existence will be confirmed only by uncertain future events not wholly within the control of the entity and the inflow of economic benefits is assessed as probable at the Balance Sheet date.

A contingent liability is not recognised in the Financial Statements but is disclosed when an obligation arises from past events whose existence will be confirmed only by uncertain future events not wholly within the control of the entity; or an obligation arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Segmental accounting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Directors to allocate resources to the segments and to assess their performance. The Directors have concluded that in the year to 30 June 2024 the Group has only operated in one segment, namely the operation of a football club, and therefore no operating segment note has been prepared.

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Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Leasing

For any new contracts entered into, the Group assess whether the contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the lease commencement date, the entity recognises a lease liability (being the present value of lease payments that are not paid at that date using the interest rate implicit in the lease) and a right of use asset (measured at cost, being the lease liability adjusted for any lease payments made in advance, any incentives received and initial direct costs incurred.) The Group has decided not to apply the new leasing standard to player registration loan agreements as permitted by paragraph 4 of IFRS 16 and as such, continues to apply IAS 38 to these arrangements.

The right of use asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The lease liability is made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantees and payments arising from options reasonably certain to be exercised.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Insurance claims

The Group recognises income from insurance claims where it has an insurance contract under which it can make a claim for compensation and the loss event that creates a right for the group to assert a claim at the reporting date has occurred and the claim is not disputed by the insurer. The amount of income is recognised when an amount receivable is known or can be estimated with reasonable certainty.

Adoption of new and revised Standards

There were no IFRS standards or IFRIC interpretations adopted for the first time in these financial statements that had a material impact on the Group's financial statements.

The following amendment to IFRS has been issued by the IASB will become effective in a subsequent accounting period:

- Presentation and Disclosure in Financial Statements (IFRS 18)

This change is not expected to have a material effect on the Group's results, however the changes will impact the presentation of the income Statement and Cash Flow Statement as defined in IFRS 18. At the date of authorisation of these financial statements, there were no other standards nor interpretations which were in issue but not yet effective that would be expected to have a material impact on the Group in the current or future reporting periods.

Research and development credit

Research and development tax credits are recognised on a systematic basis as the business recognises the costs for which the tax credits are intended to incentivise, and only to the extent that the Directors are satisfied, based on previous claims and/or professional advice, that amounts will be recoverable.

2. REVENUE

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Gate receipts and hospitality	43,765	39,852
Commercial partnerships and sponsorships	7,877	6,254
Broadcasting rights	6,714	6,178
Retail and other commercial activities	11,558	11,121
UEFA prize money and solidarity	17,350	18,522
Other revenue	1,045	1,847
Total revenue	**88,309**	**83,774**

Notes to the financial statements (continued)

3. LOSS FOR THE YEAR

	Notes	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Loss for the year has been arrived at after charging / (crediting):-			
Staff costs	5	61,190	64,037
Other operating charges		32,008	28,275
Short-term leases		68	167
Depreciation and impairment of property, plant and equipment	9	2,841	2,603
Amortisation of trademarks & other intangibles	10	16	16
Auditor's remuneration	4	108	90
Other operating expenses		**96,231**	**95,188**
Revenue grants		(868)	(918)
Insurance claims		(3,873)	(1)
Compensation income		(100)	-
Other operating income		**(4,841)**	**(919)**
Amortisation of player registrations	10	10,701	12,390
Impairment of player registrations	10	2,853	464
Gain on sale of player registrations	10	(5,632)	(23,601)
Total net result from player transfers and amortisation		**(7,922)**	**(10,747)**

Other operating charges includes overheads, and matchday costs, such as policing, stewarding and pitch costs.

Compensation in the year relates to amounts received on the departure of previous executives.

Insurance claims in the year includes receipts for claims made on Business Interruption, in regards to the period of the pandemic.

4. AUDITOR'S REMUNERATION

The analysis of auditor's remuneration is as follows:

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Fees payable to the company's auditor for the audit of the Company's annual accounts:		
Audit of the Consolidated and Company's financial statements	55	50
Audit of the Company's subsidiaries	53	40
Total audit fees	**108**	**90**
Fees payable to the company's auditor for other services to the Group:		
Audit-related assurance services	17	16
Other tax advisory and compliance services	16	15
Other services	-	6
Total non-audit fees	**33**	**37**

No services were provided pursuant to contingent fee arrangements.

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Notes to the financial statements (continued)

5. STAFF NUMBERS AND COSTS

The average monthly number of full-time employees (including executive Directors) was made up as follows:

	Year ended 30 June 2024 Number	Year ended 30 June 2023 Number
Professional Football players	97	102
Others	195	191
Total	**292**	**293**

In addition, the Group employed an average of 497 part-time employees during the year (2023: 497), to assist on matchdays or other events.

The aggregate remuneration comprised:

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Wages, salaries and benefits	54,467	56,522
Social security costs	6,392	7,177
Other pension costs - defined contribution plans	331	338
Total staff costs	**61,190**	**64,037**

6. DIRECTORS' EMOLUMENTS

	Salary and Payroll Benefits £	Bonus £	Pensions £	Benefit in kind £	Year to 30 June 2024 £	Year to 30 June 2023 £
Non-Executive						
John Bennett	-	-	-	-	-	-
Graeme Park	-	-	-	-	-	-
Alastair Johnston	-	-	-	-	-	-
Julian Juul Wolhardt	-	-	-	-	-	-
George Taylor	-	-	-	-	-	-
John Halsted	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Key management personnel	**788,272**	**10,000**	**16,033**	**824**	**815,129**	**1,258,511**

Key management personnel are, in addition to the Board of Directors, employees that have been or are part of the management of RIFC plc Group and have had substantial influence in important decision-making processes for the Group.

Management representatives have individual contracts that regulate salaries, bonuses, post-employment benefits and termination benefits. They were remunerated from The Rangers Football Club Limited throughout the year to 30 June 2024.

Notes to the financial statements (continued)

7. FINANCE COSTS AND OTHER CHARGES

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Net finance costs		
Interest payable on lease finance agreements	101	104
Other interest	1,957	1,324
Interest received	(123)	-
Notional interest on deferred player receivables	(1,781)	(2,020)
Notional interest on deferred player payables	3,377	2,234
Notional interest on deferred other payables	468	383
Total net finance costs	3,999	2,025
Total net finance costs and other charges	**3,999**	**2,025**

All finance costs and other charges relate to financial assets or financial liabilities held at amortised cost.

Notes to the financial statements (continued)

8. TAXATION

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Tax charged to the Income Statement:		
Current tax	-	-
Deferred tax (note 19)		
Origination and reversal of temporary differences	(135)	(264)
Tax losses carried forward	-	1,300
	(135)	**1,036**
Tax charged to Other Comprehensive income:		
Deferred tax (note 19)		
Deferred tax rate change on opening balances	-	-
Total tax charged in the year	**(135)**	**1,036**

The credit for the year can be reconciled to the loss per the Income Statement as follows:

Continuing Operations	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
(Loss)/profit on ordinary activities before tax	(17,305)	(3,108)
Tax at the UK corporation tax rate of 25% (2023: 20.5%)	(4,326)	(637)
Tax effect of expenses that are not deductible in determining taxable profit	(76)	128
Tax losses unutilised and other temporary differences not recognised	4,267	245
Tax losses carried forward	-	1,300
Tax expense / (credit) for the year	**(135)**	**1,036**

Current tax is calculated at 25% of the estimated taxable profit / (loss) for the year (2023 – 20.5%). Finance Act 2021 was 'substantively enacted' on 24 May 2021. This increased the main rate of corporation tax applicable to 25% from 1 April 2023, replacing the 20% rate previously effective from that date. The closing deferred tax assets and liabilities have been calculated in accordance with the rates substantively enacted at the Balance Sheet date.

The Board are of the opinion that there is insufficient evidence to support recognition in the short-term of the unrecognised deferred tax asset disclosed in note 19.

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Notes to the financial statements (continued)

9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

Group	Freehold properties £'000	Assets Under Contruction £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation				
Cost or valuation at 1 July 2022	42,895	4,041	18,893	65,829
Additions	36	7,679	5,400	13,115
Disposals	-	-	-	-
Transfer	11,720	(11,720)	-	-
Cost or valuation at 1 July 2023	54,651	-	24,293	78,944
Additions	4,322	-	2,763	7,085
Disposals	(1,575)	-	(1,868)	(3,443)
Transfer	-	-	-	-
At 30 June 2024	**57,398**	**-**	**25,188**	**82,586**
Accumulated depreciation				
At 1 July 2022	4,913	-	7,786	12,699
Charge for the period to 30 June 2023	609	-	1,994	2,603
Eliminated on disposal	-	-	-	-
At 1 July 2023	5,522	-	9,780	15,302
Charge for the period to 30 June 2024	701	-	2,140	2,841
Eliminated on disposal	-	-	(1,868)	(1,868)
At 30 June 2024	**6,223**	**-**	**10,052**	**16,275**
Net book value				
At 30 June 2024	**51,175**	**-**	**15,136**	**66,311**
At 30 June 2023	49,129	-	14,513	63,642
At 30 June 2022	37,982	4,041	11,107	53,130

Details of the right-of-use assets held under lease can be found in note 17.

On 30 June 2024 the Directors valued the Freehold Properties, comprising Ibrox Stadium and the Training Centre at Fair value. Fair value has been measured using the Income approach, in accordance with IFRS 13, and is categorised into level 3 in the fair value hierarchy as the inputs include unobservable inputs.

The discounted cash flow model and Income approach that was used in the impairment review has been used to determine the fair value of CGU including the properties. Further details in respect of the key assumptions, estimates and sensitivities in this assessment can be found in note 1 to these financial statements.

Whilst the cash flow model indicated that the CGU had a fair value in excess of carrying value by approximately £4.4 million, it was concluded that this excess did not relate to Freehold properties. As such, there has been no revaluation adjustment in the current year as the carrying value is deemed to be equivalent to its fair value.

Impairment tests for specific fixed assets are performed when there are indications of impairment. Where these assets do not form part of the overall CGU of Football operations, they are assessed in isolation.

Notes to the financial statements (continued)

10. INTANGIBLE ASSETS

Group	Player Registrations £'000	Brand £'000	Website & Media Design £'000	Total £'000
Cost:				
Cost or valuation at 1 July 2022	40,788	16,116	74	56,978
Additions	17,507	–	–	17,507
Disposals	(18,340)	–	–	(18,340)
Cost or valuation at 1 July 2023	39,955	16,116	74	56,145
Additions	21,060	9	–	21,069
Disposals	(12,028)	–	(2)	(12,030)
At 30 June 2024	**48,987**	**16,125**	**72**	**65,184**
Amortisation:				
At 1 July 2022	26,217	19	30	26,266
Charge for period to 30 June 2023	12,390	2	14	12,406
Provision for impairment	464	–	–	464
Eliminated on disposal	(17,215)	–	–	(17,215)
At 1 July 2023	21,856	21	44	21,921
Charge for period to 30 June 2024	10,701	2	14	10,717
Provision for impairment	2,853	–	–	2,853
Eliminated on disposal	(9,925)	–	–	(9,925)
At 30 June 2024	**25,485**	**23**	**58**	**25,566**
Net book value				
At 30 June 2024	**23,502**	**16,102**	**14**	**39,618**
At 30 June 2023	18,099	16,095	30	34,224
At 30 June 2022	14,571	16,097	44	30,712

The profit on disposal of player registrations amounted to £5,632,000 (2023: £23,601,000). This amount relates to players sold or released from their contracts.

The Group has 9 player registrations with individual carrying values of over £500,000 representing 87% of the 2024 net book value of player registrations. The average amortisation period remaining for those players is 35 months.

In the prior year the Group had 8 player registrations with individual carrying values of over £500,000 representing 77% of the 2023 net book value of player registrations. The average amortisation period remaining for those players was 35 months.

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Notes to the financial statements (continued)

11. INVESTMENTS IN SUBSIDIARIES

Company	Investment in shares £'000	Capital contribution £'000	Total £'000
Cost or valuation at 1 July 2022	13,296	89,839	103,135
Additions	–	3,719	3,719
Disposals	–	–	–
Cost or valuation at 30 June 2023	13,296	93,558	106,854
Additions	–	–	–
Disposals	–	–	–
Cost or valuation at 30 June 2024	**13,296**	**93,558**	**106,854**
Impairment			
At 30 June 2022	–	49,600	49,600
Provision for impairment	–	5,000	5,000
At 30 June 2023	–	54,600	54,600
Provision for impairment	–	–	–
At 30 June 2024	–	54,600	54,600
Net book value			
At 30 June 2024	**13,296**	**38,958**	**52,254**
At 30 June 2023	13,296	38,958	52,254
At 30 June 2022	13,296	40,239	53,535

The Company's subsidiary undertakings are The Rangers Football Club Ltd, the main activity of which is the operation of a professional football club, New Edmiston House Limited, which is a conference and event facility, and Rangers Media Limited, which is a company operating the production and content of media services for the Club. All of these companies are owned 100%.

As a result of the losses sustained by The Rangers Football Club Ltd, the carrying value of Rangers International Football Club plc's investment in that entity was subjected to an impairment review. This impairment utilised the same cash flow model and assumptions referred to within the impairment testing section of the accounting policies. Impairment charges calculated in previous years have been assigned to the capital contributions made to The Rangers Football Club Limited and are eliminated from the group results. There has been no further impairment in the year under review.

The Rangers Football Club Ltd holds further investments in the following companies:

Name of company	Holding	Proportion of Shares Held	Nature of Business
Garrion Security Services Ltd	Ordinary Shares	100%	Security

These companies are all registered in the United Kingdom. Their principal place of business is Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD.

Notes to the financial statements (continued)

12. INTERESTS IN ASSOCIATES

Group	£'000
Cost and Net Book Value at 1 July 2023 and 30 June 2024	-

Rangers Retail Limited is a non-trading entity. All of its operations were previously discontinued and no financial results have been presented as a result.

The Group's investment value represents its share of the net assets of Rangers Retail Limited at 30th June 2024. Although the company has ceased trading it has still to be formally wound up. Upon conclusion of the winding up of the company, a small dividend may be paid.

The Group holds 25.5 % of the voting rights in the company as a result of the previously reported share allotment error. Rangers Retail Limited and its shareholders recognise that this should be corrected to 51%.

Rangers Retail Limited's principal place of business is Unit A Brook Park East, Shirebrook, NG20 8RY. Its financial reporting date is 20 June.

As set out in note 1, the Board of Directors consider that they do not control the entity. As such, they consider that, the investment in Rangers Retail Limited represents an investment in an associate, and have applied the equity method of accounting. Rangers Retail Limited is not a publicly quoted company and as such, no quoted market price is available.

13. TRADE AND OTHER RECEIVABLES

	2024 £'000	2023 £'000
Group		
Trade receivables	24,604	20,841
Other receivables	338	732
Prepayments and accrued income	8,521	4,585
Total trade and other receivables	**33,463**	**26,158**

	2024 £'000	2023 £'000
Non-current assets		
Trade receivables	2,294	5,950
Total trade and other receivables	**2,294**	**5,950**

	2024 £'000	2023 £'000
Ageing of past due but not impaired trade receivables:		
31-60 days	567	423
61-90 days	83	20
91-120 days	500	191
120+ days	-	-
	1,150	634

Included within Trade and other receivables are the following Player registration receivables:	2024 £'000	2023 £'000
Receivables due within one year	9,372	11,236
Receivables due more than one year	2,690	6,796
Notional interest effect on deferred payments	(549)	(1,192)
Carrying value of player registration receivables	11,513	16,840

Trade receivables includes £7,214,000 (2023: £3,698,000) in respect of season tickets that are paid by supporters using deferred payment plans or merchant services.

The Directors consider the carrying amount of trade and other receivables to be approximate to their fair value.

Notes to the financial statements (continued)

14. CASH AND BANK BALANCES

	2024 £'000	2023 £'000
Group		
Balances with banks	1,647	5,313
Cash on hand	69	22
Total cash and bank balances	**1,716**	**5,335**

15. OTHER LOANS

Current liabilities	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Investor loans at amortised cost	17,529	7,623	17,529	7,623
Other loans – Bank loans	290	273	-	-
Other loans – Premier Division Support Fund	67	65	-	-
Total other loans	**17,886**	**7,961**	**17,529**	**7,623**

Non-current liabilities	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Investor loans at amortised cost	4,802	5,800	4,802	5,800
Other loans – Bank loans	516	822	-	-
Other loans – Premier Division Support Fund	1,856	1,923	-	-
Total other loans	**7,174**	**8,545**	**4,802**	**5,800**

Analysis of loans 2024	Loans £'000	Effect of discounting using effective interest rate method £'000	Amortised cost £'000
Group			
Investor loans repayable by instalments	22,331	-	22,331
Other loans – Bank loans	806	-	806
Other loans – Premier Division Support Fund	2,907	(984)	1,923
	26,044	(984)	25,060

Analysis of loans 2023	Loans £'000	Effect of discounting using effective interest rate method £'000	Amortised cost £'000
Group			
Investor loans repayable by instalments	13,423	-	13,423
Other loans – Bank loans	1,095	-	1,095
Other loans – Premier Division Support Fund	3,067	(1,079)	1,988
	17,585	(1,079)	16,506

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Notes to the financial statements (continued)

15. OTHER LOANS (CONTINUED)

Investor loans

Further details regarding investor loans can be found in note 27 to the financial statements.

Secured debts

John Bennett (as security trustee for the lenders) holds standard security over Edmiston House under the terms of the investor loans detailed in note 27 to the financial statements. Leases are secured over the assets to which they relate.

Book value of non-current assets pledged as security	2024 £'000	2023 £'000
Non-current assets – standard security	12,716	12,134
Non-current assets – leases	4,156	2,122

16. TRADE AND OTHER PAYABLES

	2024 £'000	2023 £'000
Group		
Current liabilities		
Trade creditors	12,998	5,916
Social security and other taxes	7,330	9,160
Other creditors	834	1,084
Accruals	8,919	8,419
Total trade and other payables	**30,081**	**24,579**

The average credit taken for trade purchases is 35 days (2023 - 33 days).

	2024 £'000	2023 £'000
Non-current liabilities		
Trade creditors	5,253	2,118
Other creditors	2,997	2,924
Accruals	4,163	3,958
Total trade and other payables	**12,413**	**9,000**

	2024 Trade creditors £'000	2024 Other creditors £'000	2024 Accruals £'000	2023 Trade Creditors £'000	2023 Other Creditors £'000	2023 Accruals £'000
Non-current liabilities fall due as follows:						
Between one and two years	4,016	361	3,129	2,118	675	2,787
Between two and five years	1,237	1,383	1,034	-	2,025	1,171
Over 5 years	-	1,253	-	-	224	-
	5,253	2,997	4,163	2,118	2,924	3,958

Notes to the financial statements (continued)

16. TRADE AND OTHER PAYABLES (CONTINUED)

Included within liabilities are the following player registration payables:	2024 £'000	2023 £'000
Current liabilities	14,136	9,603
Non-current liabilities	10,783	7,024
Notional interest effect on deferred payments	(1,834)	(1,375)
	23,085	15,252

The notional interest effect relates to the existence of deferred transfer installments beyond normal business terms as a financing transaction with a notional interest rate applied.

17. LEASE LIABILITIES

The Balance Sheet shows the following amounts relating to leases;

Right of use assets Group	Carrying value 2023 £'000	Additions £'000	Depreciation £'000	Other movements £'000	Carrying value 2024 £'000
Fixtures & fittings	2,122	1,729	(528)	833	4,156
Total right of use assets	**2,122**	**1,729**	**(528)**	**833**	**4,156**

Right of use assets Group	Carrying value 2022 £'000	Additions £'000	Depreciation £'000	Other movements £'000	Carrying value 2023 £'000
Fixtures & fittings	2,189	436	(548)	45	2,122
Total right of use assets	**2,189**	**436**	**(548)**	**45**	**2,122**

Lease Liabilities Group	Total minimum payments 2024 £'000	Future interest payable 2024 £'000	Carrying value 2024 £'000	Carrying value 2023 £'000
Repayment of borrowings on leases fall due as follows:				
Current liabilities	1,000	(111)	889	646
Non-current liabilities	1,982	(83)	1,899	1,176
Total lease liabilities	**2,982**	**(194)**	**2,788**	**1,822**

The Income Statement shows the following amounts relating to leases:

Depreciation charge of right of use assets Group	2024 £'000	2023 £'000
Fixtures & fittings	528	548

The leases relate to funding of capital expenditure on Stadium WiFi, Stadium lighting rigs, turnstile installations and LED boards amongst other items. There are no contingent amounts payable or restrictions imposed by the above leasing arrangements.

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Notes to the financial statements (continued)

18. DEFERRED INCOME

	2024 £'000	2023 £'000
Group		
Deferred income less than one year	34,597	31,357
Deferred income more than one year	4,982	4,520
Total deferred income	**39,579**	**35,877**

Deferred income less than one year comprises season tickets, sponsorship, hospitality and other elements of income that have been received in advance and will be recognised as revenue in the 2024/25 financial year. Deferred income more than one year relates to income received in advance from commercial contracts.

19. DEFERRED TAX

The following are major deferred tax balances recognised by the Group:

Balances:	Liabilities 2024 £'000	Liabilities 2023 £'000	Assets 2024 £'000	Assets 2023 £'000
Non-current assets – temporary differences	(6,764)	(6,900)	-	-
Deferred tax	**(6,764)**	**(6,900)**	**-**	**-**

Movements in the year:	Liabilities 2024 £'000	Liabilities 2023 £'000	Assets 2024 £'000	Assets 2023 £'000
At 1 July	(6,900)	(7,083)	-	1,300
Recognised in Income Statement	136	183		(1,300)
Recognised in Other Comprehensive Income	-	-	-	-
At 30 June	**(6,764)**	**(6,900)**	**-**	**-**

At the Balance Sheet date, the Group has unrecognised tax losses of £108.4 million creating an unrecognised deferred tax asset of £27.1 million (2023 - £95.8 million creating an unrecognised deferred tax asset of £23.9 million). There is also an unrecognised deferred tax liability of £2.3 million (2023 - £1.4 million) in respect of temporary tax differences in non-current assets for which losses would be available to offset.

Notes to the financial statements (continued)

20. FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maintaining a capital structure adequate for the risk profile of the business. Strong financial capital management is an integral part of the Board's strategy to achieve the Group's stated objectives. The Board reviews financial capital reports on a regular basis and the Group finance function do so on a daily basis ensuring that the Group has adequate liquidity. The Board's consideration of going concern is detailed in the Strategic Report. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and retained earnings as disclosed in notes 22 to 25 and the Statement of Changes in Equity.

Financial risk management objectives and policies

The Group's financial assets include cash and cash equivalents and other short-term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has other financial instruments, such as trade and other receivables and trade and other payables, which arise directly from its operations. Surplus cash within the Group is put on deposit, the objective being to maximise returns on such funds, subject to acceptable credit liquidity and price risk, whilst ensuring that the short-term cash flow requirements of the Group are met. The financial assets of the Group are classified as loans and receivables whilst its financial liabilities are classified as financial liabilities measured at amortised cost.

The carrying value of the financial assets and liabilities (with non-financial assets and liabilities shown for reconciling purposes) are analysed as follows:

	Financial £'000	Non financial £'000	Total At 30 June 2024 £'000	Total At 30 June 2023 £'000
Non-current assets	2,294	105,929	108,223	103,816
Trade receivables and similar items	24,604	-	24,604	20,841
Cash and cash equivalents	1,716	-	1,716	5,335
Other current assets	8,859	-	8,859	5,317
Total assets	**37,473**	**105,929**	**143,402**	**135,309**
Financial liabilities				
Trade and other payables	42,494	-	42,494	33,579
Other liabilities	70,322	6,764	77,086	61,105
Total liabilities	**112,816**	**6,764**	**119,580**	**94,684**
Net (liabilities)/assets	**(75,343)**	**99,165**	**23,822**	**40,625**

The Group has not used derivative financial instruments during the year. The Board will review the need for the use of derivative financial instruments in the future.

The Group has exposure to the following risks from its use of financial instruments:

(i) market risk;

(ii) credit risk; and

(iii) liquidity risk.

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk.

Notes to the financial statements (continued)

20. FINANCIAL INSTRUMENTS (CONTINUED)

(i) Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates.

The reporting currency of the Group is UK Sterling. The Group is exposed to currency risk due to movements in foreign currencies relative to Sterling affecting the Group's foreign currency transactions and balances.

The amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Trade & other receivables 2024 £'000	Trade & other payables 2024 £'000	Cash & cash equivalents 2024 £'000	Trade & other receivables 2023 £'000	Trade & other payables 2023 £'000	Cash& Cash equivalents 2023 £'000
Euro	5,016	15,677	1	10,144	3,057	66
USD	1,234	-	12	-	-	36

The following table details the Company's sensitivity to a 10% increase and decrease in GBP against the relevant foreign currencies. 10% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where GBP strengthens 10% against the relevant currency. For a 10% weakening of GBP against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

	Euro 2024 £'000	Euro 2023 £'000	USD 2024 £'000	USD 2023 £'000
Profit/(loss)	1,066	(312)	(124)	(4)

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Of the total trade receivable balance of £26,898,000, £12,062,000 relates to amounts receivable from other football clubs in relation to player trading, and £7,214,000 relates to amounts due from merchant service providers.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL in full using the simplified model. Where applicable the expected credit losses on trade receivables are estimated by reference to past credit experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum risk exposure relates to a football debt. The creditor club is a European-association affiliated club, and member club of UEFA, and meets the credit rating criteria of the Board. Management reviews the financial status of provider on an ongoing basis.

Credit evaluations are performed on all customers requiring credit over a certain amount. The maximum credit risk exposure of the Group comprises the amounts presented in the Balance Sheet which are stated net of provisions for doubtful debts.

Movements in provision for expected credit losses	2024 £'000	2023 £'000
Group		
Balance brought forward	150	227
Balances written-off	(79)	(97)
Change in provision	29	20
	100	150

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20. FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Liquidity risk

The Group's policy is to maintain a balance of continuity of funding and flexibility through the use of loans and leases as applicable. At 30 June 2024, the Group had external loans of £25.1 million (note 15), and leases of £2.8 million (note 17).

Ultimate responsibility for liquidity risk management rests with the Board. The Board uses management information tools including budgets and cash flow forecasts to be able to regularly monitor and manage current and future liquidity. Further information in respect of liquidity risk can be found within note 1 to the financial statements and in the Strategic Report.

A maturity analysis of the Group's contracted liabilities and exposure to liquidity risk is detailed below:

	Due on demand or less than one year £'000	Due 1-2 years £'000	Due 2-5 years £'000	Due >5 years £'000	Carrying value at 30 June 2024 £'000	Carrying value at 30 June 2023 £'000
Other loans	(357)	(361)	(461)	(1,550)	(2,729)	(3,083)
Investor loans	(17,529)	(1,373)	(3,429)	-	(22,331)	(13,423)
Trade and other payables	(11,898)	(4,016)	(1,237)	-	(17,151)	(8,034)
Other creditors	(319)	(361)	(1,383)	(1,253)	(3,316)	(5,008)
Lease liabilities	(889)	(908)	(991)	-	(2,788)	(1,822)
Total	(30,992)	(7,019)	(7,501)	(2,803)	(48,315)	(31,370)

21. FAIR VALUES

	Carrying value at 30 June 2024 £'000	Carrying value at 30 June 2023 £'000
Non financial assets		
Property, plant & equipment - freehold property	51,175	49,129

See note 9 for details of property, plant & equipment held at fair value. During the year there were no transfers between the levels of fair value hierarchy. The Group considers this to be a recurring measurement using a level 3 valuation method.

The value of all other financial assets and liabilities included in the Financial Statements are considered to be a reasonable approximation of fair value at the Balance Sheet date.

22. SHARE CAPITAL

<u>**Group and Company**</u>	As at 30 June 2024 £'000	As at 30 June 2023 £'000
Allotted, called up and fully paid 447,248,285 Ordinary shares of 1p each	4,472	4,323
Shares issued during period	-	149
Allotted, called up and fully paid	4,472	4,472

There is only one class of ordinary shares. All shares carry equal rights.

Notes to the financial statements (continued)

23. SHARE PREMIUM AND MERGER RESERVE

Group and Company	As at 30 June 2024 £'000
Share premium	
Balance at 30 June 2022	87,570
Shares issued during period	3,581
Costs incurred in relation to share issues	(11)
Balance at 30 June 2023	91,140
Shares issued during period	-
Costs incurred in relation to share issues	-
Balance at 30 June 2024	**91,140**

Group and Company	As at 30 June 2024 £'000
Merger reserve	
Balance at 30 June 2022	12,960
Movement in year	-
Balance at 30 June 2023	12,960
Movement in year	-
Balance at 30 June 2024	**12,960**

The merger reserve of £12,960,000 (2023 - £12,960,000) was created following the share for share exchange with The Rangers Football Club Limited in 2012.

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Notes to the financial statements (continued)

24. OTHER RESERVES

Revaluation reserve	As at 30 June 2024 £'000
Group	
Balance at 30 June 2022	22,440
Transfer from revaluation reserve to retained earnings in respect of depreciation	(452)
Deferred tax liability relating to transfer from revaluation reserve	112
Deferred tax liability relating to components of other comprehensive income	-
Balance at 30 June 2023	22,100
Transfer from revaluation reserve to retained earnings in respect of depreciation	(454)
Deferred tax liability relating to transfer from revaluation reserve	112
Deferred tax liability relating to components of other comprehensive income	-
Balance at 30 June 2024	**21,758**

Group and Company	30 June 2024 £'000
Capital contribution reserve	
Balance at 30 June 2023	-
Equity element of below market-rate loans	367
Balance at 30 June 2024	**367**

Investor loans were provided at a below-market rate of interest. On initial recognition, the loans are required to be adjusted to fair value. As there is no active market for the loans, the fair value is estimated by discounting the amount repayable to the present value using a market rate for a similar instrument. The difference arising between fair value and the nominal value is deemed as a capital contribution and taken directly to equity.

25. RETAINED EARNINGS

	Group £'000	Company £'000
Balance at 30 June 2022	(86,243)	(51,871)
Loss for the year ended 30 June 2023	(4,144)	(5,633)
Release of revaluation reserve for the year ended 30 June 2023	452	-
Depreciation on release of revaluation reserve for the year ended 30 June 2023	(112)	-
Balance at 30 June 2023	(90,047)	(57,504)
Loss for the year ended 30 June 2024	(17,170)	(1,390)
Release of revaluation reserve for the year ended 30 June 2024	454	-
Depreciation on release of revaluation reserve for the year ended 30 June 2024	(112)	-
Balance at 30 June 2024	**(106,875)**	**(58,894)**

The Parent Company is exempt from disclosing a company-only income statement. Its loss for the year was £1,390,000 (2023 - £5,633,000).

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Notes to the financial statements (continued)

26. NOTES TO THE STATEMENTS OF CASH FLOWS

	Group		Company	
	Year to 30 June 2024 £'000	Year to 30 June 2023 £'000	Year to 30 June 2024 £'000	Year to 30 June 2023 £'000
Loss for the year	(17,170)	(4,144)	(906)	(5,633)
Amortisation and impairment of intangible fixed assets	13,528	12,870	-	-
Impairment of investment in subsidiaries	-	-	-	5,000
Depreciation and impairment of property, plant and equipment	2,841	2,603	-	-
(Gain)/Loss on disposal of players' registrations	(5,632)	(23,601)		
(Gain)/Loss on disposal of tangible fixed assets	(1,093)	-	-	-
Financing costs and other charges	3,999	2,025	835	620
Decrease/(increase) in trade and other receivables	(10,057)	3,235	71	13
(Decrease)/increase in trade payables, deferred income and provisions	6,065	2,212	-	-
Taxation	(135)	1,036	-	-
Cash used in operations	**(7,654)**	**(3,764)**	**-**	**-**

Change in liabilities from financing activities	Current liabilities Lease liabilities £'000	Current liabilities loans £'000	Non-current liabilities Lease finance £'000	Non-current liabilities loans £'000	Total £'000
Opening liabilities	646	7,961	1,176	8,545	18,328
Movement due to cash flows	(766)	9,925	3	(584)	8,578
Non cash movements					
Reallocation from non-current to current liabilities	577	-	(577)	-	-
Acquisition of fixtures and fittings on lease	432	-	1297	-	1,729
Closing liabilities	889	17,886	1,899	7,961	28,635

Significant non-cash financing transactions relate to the extension and conversion of investor loan facilities and acquisition of fixtures and fittings through leasing.

Notes to the financial statements (continued)

27. RELATED PARTY TRANSACTIONS

Investor loans

	2024 £'000 Director loans	2024 £'000 Other related party loans	2024 £'000 Total Investor loans	2023 £'000 Total Investor loans
Opening balance	13,423	-	13,423	12,178
Loans repaid	(28,797)	-	(28,797)	(16,143)
Loans converted to shares	-	-	-	(3,730)
Loans received	37,705	-	37,705	21,118
Closing balance	22,331	-	22,331	13,423

Split as follows:

	2024 £'000 Director loans	2024 £'000 Other related party loans	2024 £'000 Total Investor loans	2023 £'000 Total Investor loans
Date repayable:				
On agreed terms - Note 20	22,331	-	22,331	13,423
	22,331	-	22,331	13,423

During the year, the Group received £8.9 million (net of repayments) from Directors. This entire amount was made available for working capital purposes.

Director loans

John Bennett, Perron Investments LLC and Julian Juul Wolhardt

Loans of £5.23 million from Mr J Bennett and £0.94 million from Mr J Wolhardt made under a secured debt facility were outstanding at 30 June 2024. Repayments of loans are paid in quarterly instalments to the repayment date of 31 July 2028. The facility allows for accelerated repayments based on certain events. Interest is currently charged at 4% on an accruals basis (2023: 6%).

Loans of £6.16 million made by Mr J Bennett under a separate facility on a drawdown basis are currently outstanding. Interest is currently charged at 4% on an accruals basis.

Loans of £10.0 million made by Mr J Wolhardt and Perron Investments LLC were outstanding at 30 June 2024. The repayment date of this facility is 30 June 2025. Interest is currently charged at 4% on an accruals basis.

Interest on investor loans, either paid, accrued, or adjusted to a fair market value, totalled £1.319 million.

Key management personnel remuneration

Details in respect of the remuneration of the Board of Directors and Key management personnel are disclosed in note 6 to the financial statements.

Park's of Hamilton (Holdings) Limited

The Group has an ongoing commercial agreement with the above entity, a company in which Douglas and Graeme Park have an interest. During the year, revenue of £0.5 million was recognised in respect of this agreement, with £4.0 million held in deferred income to be recognised as revenue over the remaining term of the contract.

Notes to the financial statements (continued)

28. PROVISIONS AND OTHER CREDITORS

During previous years, the Club entered into a settlement arrangement resolving litigation relating to a retail arrangement. Amounts in respect of this settlement are included within financial statements as Other Creditors, as set out in the table below. Payments towards this are ongoing on an annual basis.

Subsequent to the year end, the Club entered into a further settlement agreement relating to a subsequent retail arrangement. A provision has been included as at 30 June 2024 to reflect the amounts payable under this settlement, as set out in the table below. This settlement is payable by instalments with the final payment falling due in September 2029.

During the year under review, the Club entered into a settlement agreement with a commercial partner. This settlement is payable in three instalments with one made during the year under review and the balance payable included within other creditors in the table below.

	Provisions £'000	Other Creditors £'000	Total £'000
At 1 July 2022	425	3,849	4,274
Unwinding of notional interest effect	-	500	500
Paid or released in the year	(425)	(750)	(1,175)
At 30 June 2023	-	3,599	3,599
Settlement (including costs)	3,800	212	4,012
Notional interest effect on deferred payments	(905)	-	(905)
Unwinding of notional interest effect	-	468	468
Paid or released in the year	-	(850)	(850)
At 30 June 2024	2,895	3,429	6,324

The notional interest effect relates to the existence of deferred installment terms beyond normal business terms as a financing transaction with a notional interest rate applied.

Non-recurring costs

The total costs relating to legal and contract disputes included as non-recurring items are:

	2024 £'000	2023 £'000
Settlement provision	4,012	-
Notional interest effect on deferred payments	(905)	-
Legal costs and resolution of contractual settlements	289	1,335
	3,396	1,335

Notes to the financial statements (continued)

29. EARNINGS PER ORDINARY SHARE

The Earnings per ordinary share has been calculated in accordance with IAS 33 as follows.

	Year to 30 June 2024	Year to 30 June 2023
Loss for the year attributable to owners of the company (£'000)		
Earnings for the purpose of basic and diluted earnings per share	(17,170)	(4,144)
Weighted average number of shares for the purpose of diluted earnings per share	447,248,285	437,130,198
Basic and diluted earnings per ordinary share	(3.84p)	(0.95p)

30. POST BALANCE SHEET EVENTS

The following events have occurred subsequent to the year end:

Acquisition and disposal of player registrations

The Group contracted for the purchase of ten player registrations on permanent or loan terms. The amount payable in respect of the above amounts to £13.4 million, after taking account of direct costs. The Group also disposed of five player registrations on a permanent basis and four registrations on loan. The amount receivable in respect of above totalled £0.81 million.

Funding

Subsequent to the year end, the Directors have approved the conversion of £9.0 million existing debt into equity with the remaining loan balances being converted to a new long term facility. As part of the refinancing, the club will draw down a further £4.0 million in debt funding.

31. CAPITAL COMMITMENTS

At the year end, the Group had contracted for stadium and building improvements amounting to £3.85 million.