



HEART OF MIDLOTHIAN PLC

117th Annual General Meeting

14 December 2023

AGENDA



1. CHAIRMAN'S WELCOME & OPENING REMARKS

2. REVIEW OF SEASON 22/23

3. FINANCIAL UPDATE

4. FUTURE PLANS

5. FORMAL BUSINESS

6. Q & A SESSION

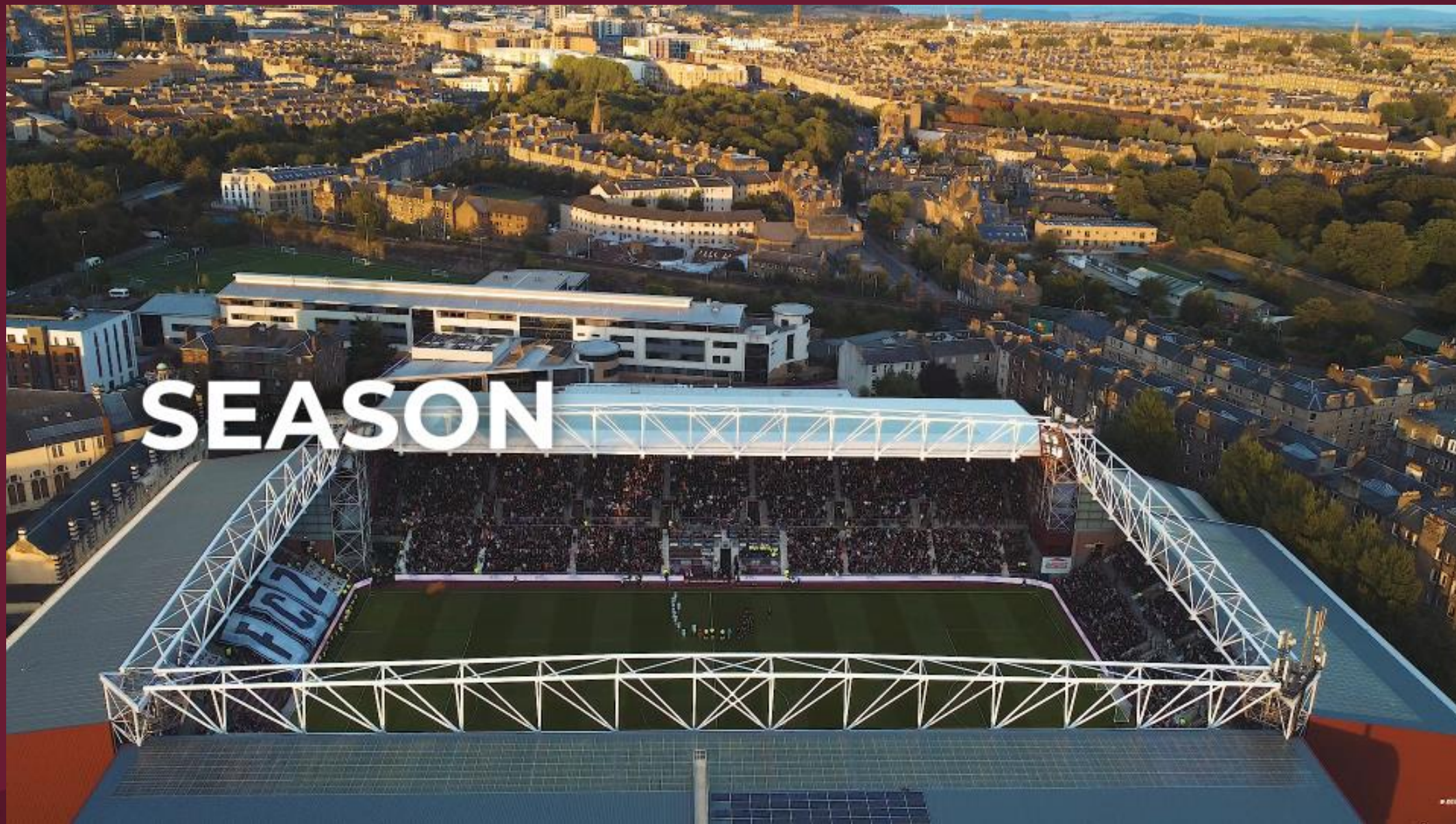
SECTION 1

CHAIRMAN'S WELCOME



HEART OF MIDLOTHIAN
FOOTBALL CLUB

SEASON 22/23 RECAP



SEASON



THE BOARD



ANN BUDGE

Chairman



ANDREW MCKINLAY

Chief Executive



JACQUI DUNCAN

Finance Director



KEVIN WINDRAM

Non Executive Director



JAMES ANDERSON

Non Executive Director



GERRY MALLON

Non Executive Director



DONALD CUMMING

Non Executive Director

THE EXECUTIVE TEAM



ANDREW MCKINLAY
Chief Executive



JACQUI DUNCAN
Finance Director



LESLEY BLAIR
Central Services Director



CATRIONA MCCALLUM
Marketing & Commercial Director



ANN PARK
Community & Partnerships Director



JOE SAVAGE
Sporting Director

SECTION 2

REVIEW OF SEASON 22/23



HEART OF MIDLOTHIAN
FOOTBALL CLUB

FOOTBALLING OPERATIONS CHALLENGES & HIGHLIGHTS



- UEFA Europa Conference League
- 4th place finish in Premiership
- Scottish Cup Quarter Final
- League Cup Last 16



FOOTBALLING OPERATIONS 2

CHALLENGES & HIGHLIGHTS

- Recruitment and Retention, continued to build a squad to fight on more than one front
- Further changes in Academy set up
- B team in Lowland League
- Record Season for Women's team



OFF FIELD CHALLENGES & HIGHLIGHTS

- Commercial Records Again!
 - Retail
 - Ticketing and Hospitality
 - Sponsors
- Completion of main stand development
- Foundation of Hearts passes £15M mark



OFF FIELD 2 COMMUNITY



- Tynecastle Park Community Hub
- Supporting our Community in tandem with Big Hearts
- Heritage – Sesquicentennial
- Innovation Centre
- Diversity and Inclusion



SECTION 3

FINANCIAL UPDATE



HEART OF MIDLOTHIAN
FOOTBALL CLUB

FINANCIAL UPDATE AGENDA



1. 10 YEAR REVIEW

2. SEASON 22/23

3. STAFF COSTS

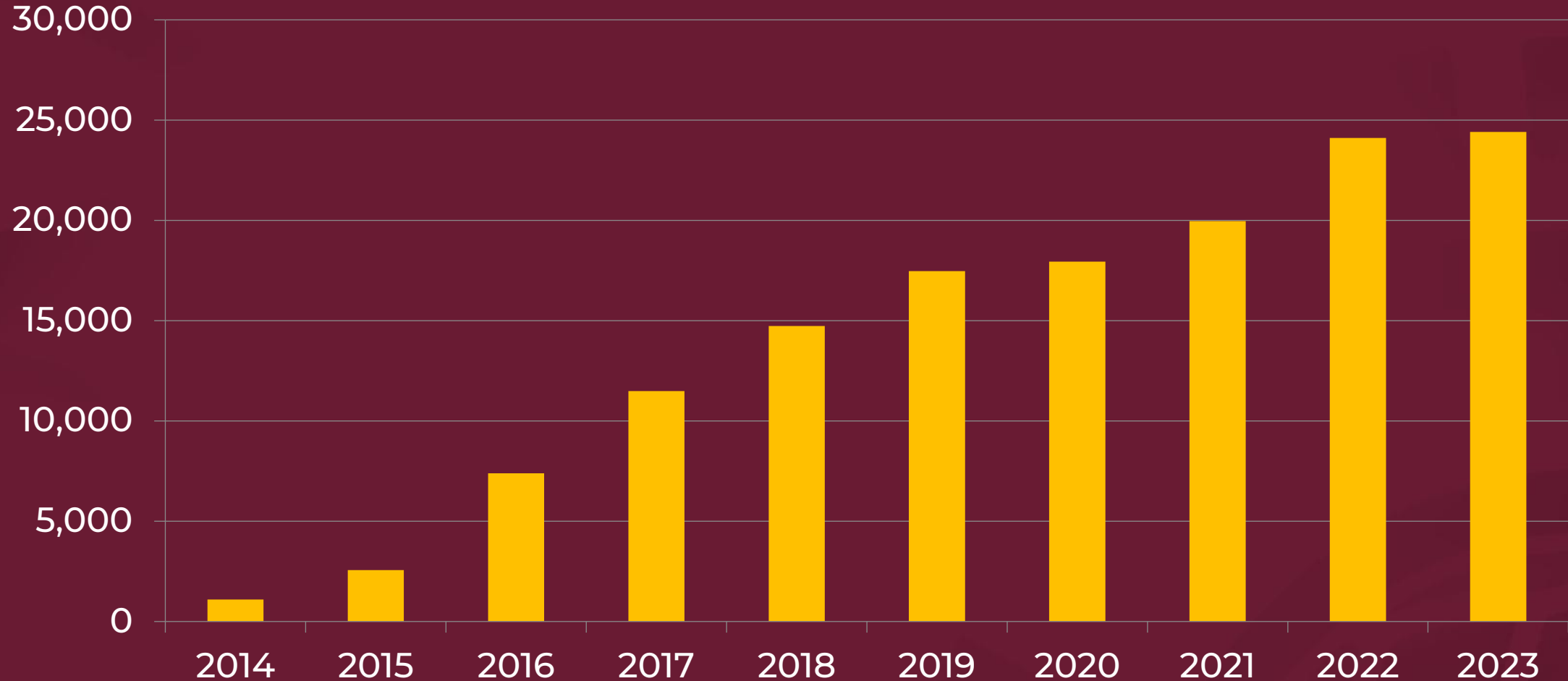
4. ON PITCH & OFF PITCH INVESTMENTS

NET ASSETS 2014 – 2023

10 Year Growth



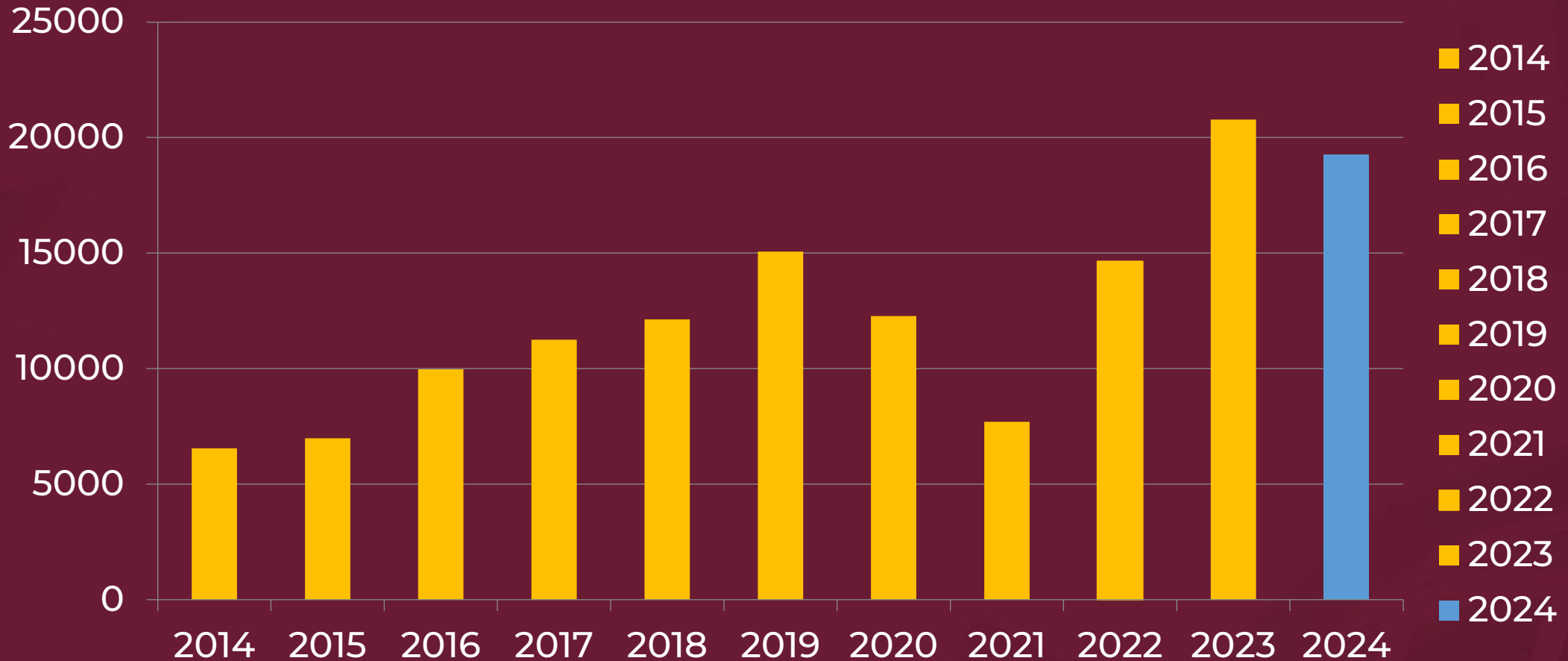
NET ASSETS (£'000)



REVENUE 2014 – 2023 + 2024 BUDGET



REVENUE (£'000)



FINANCIALS: SEASON 21/22 v 22/23

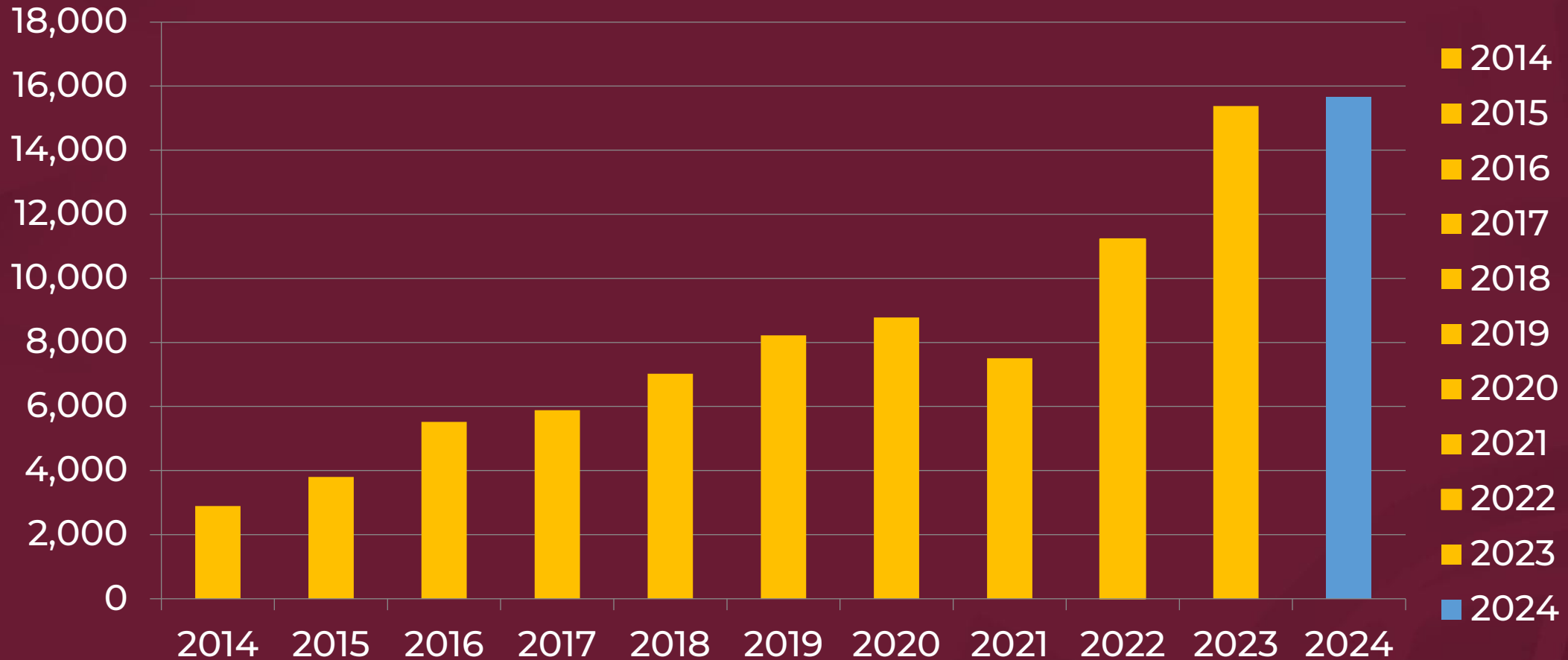


	Actual 21/22 £'m	Actual 22/23 £'m
Revenue	14.6	20.8
Donations	6.0	6.2
TOTAL INCOME	20.6	27.0
Staff Costs	(11.2)	(15.4)
Operating Costs	(6.7)	(9.1)
Player Gains / Loan Inc	0.7	0.4
Operational Profit	3.4	2.9

STAFF COSTS 2014-2023 + 2024 BUDGET



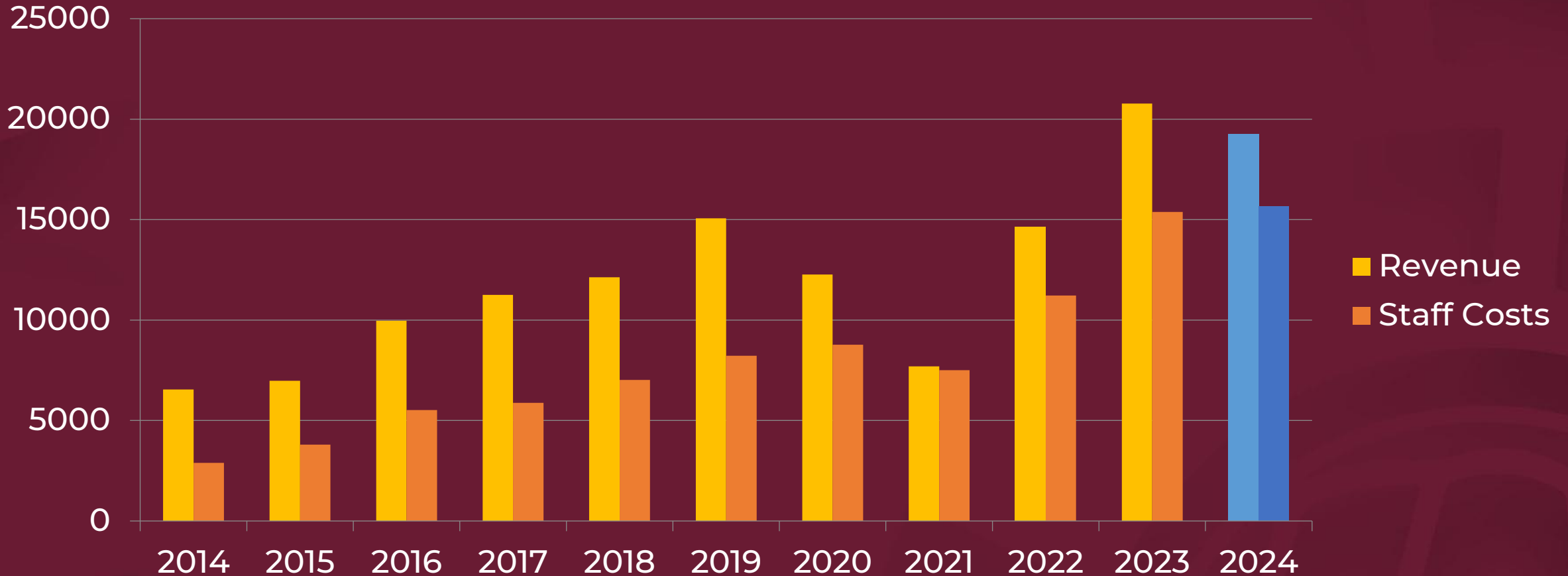
STAFF COSTS (£'000)



REVENUE / STAFF COSTS 2014 – 2023 + 2024 BUDGET



(£'000)

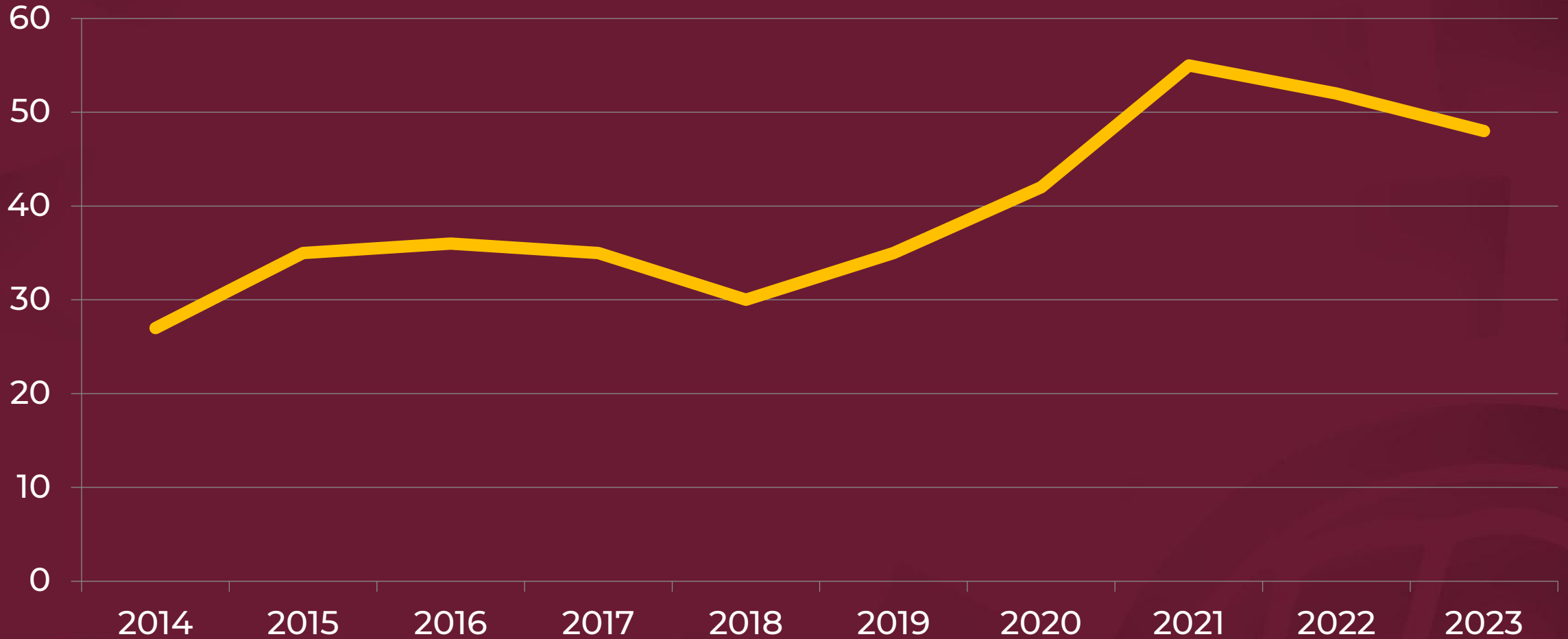


INVESTMENT IN PLAYERS

SALARIES, BONUS, ERS NIC, TRANSFER FEES, AGENTS FEES

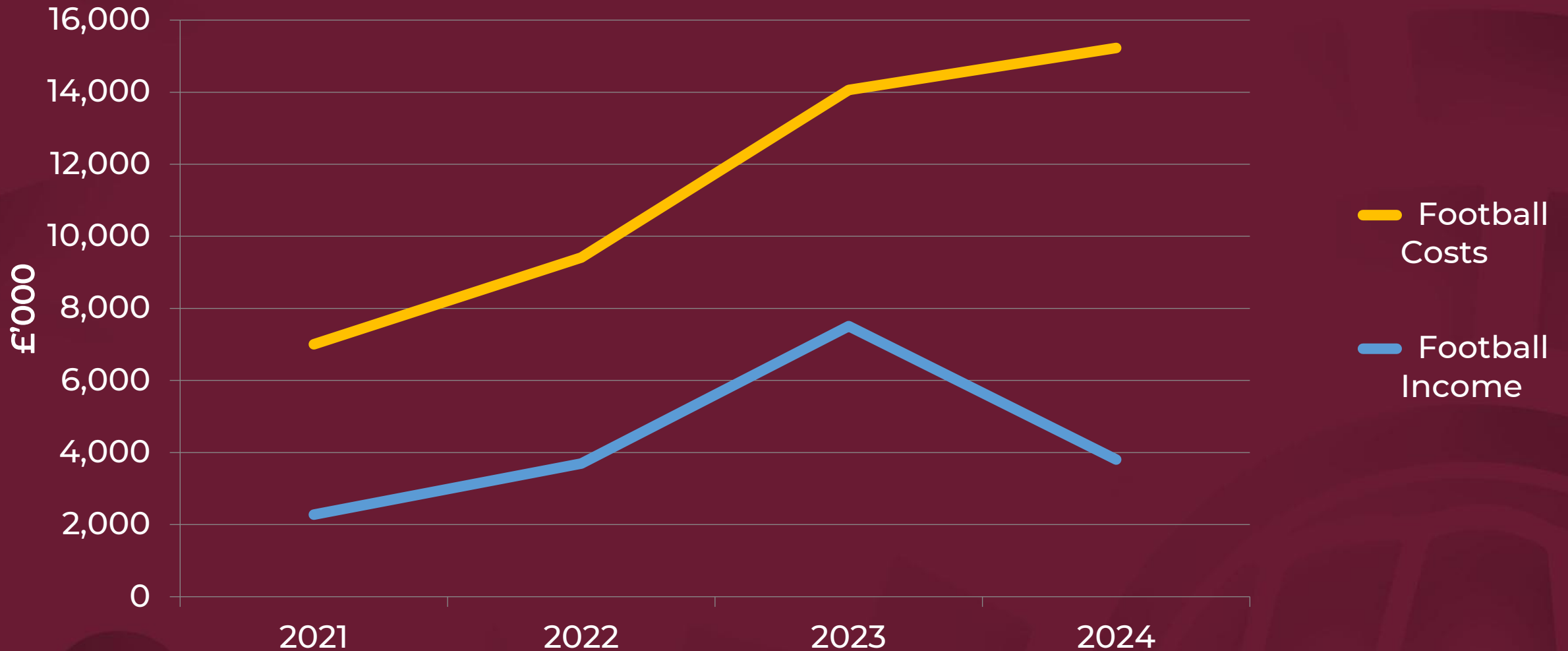


% OF REVENUE



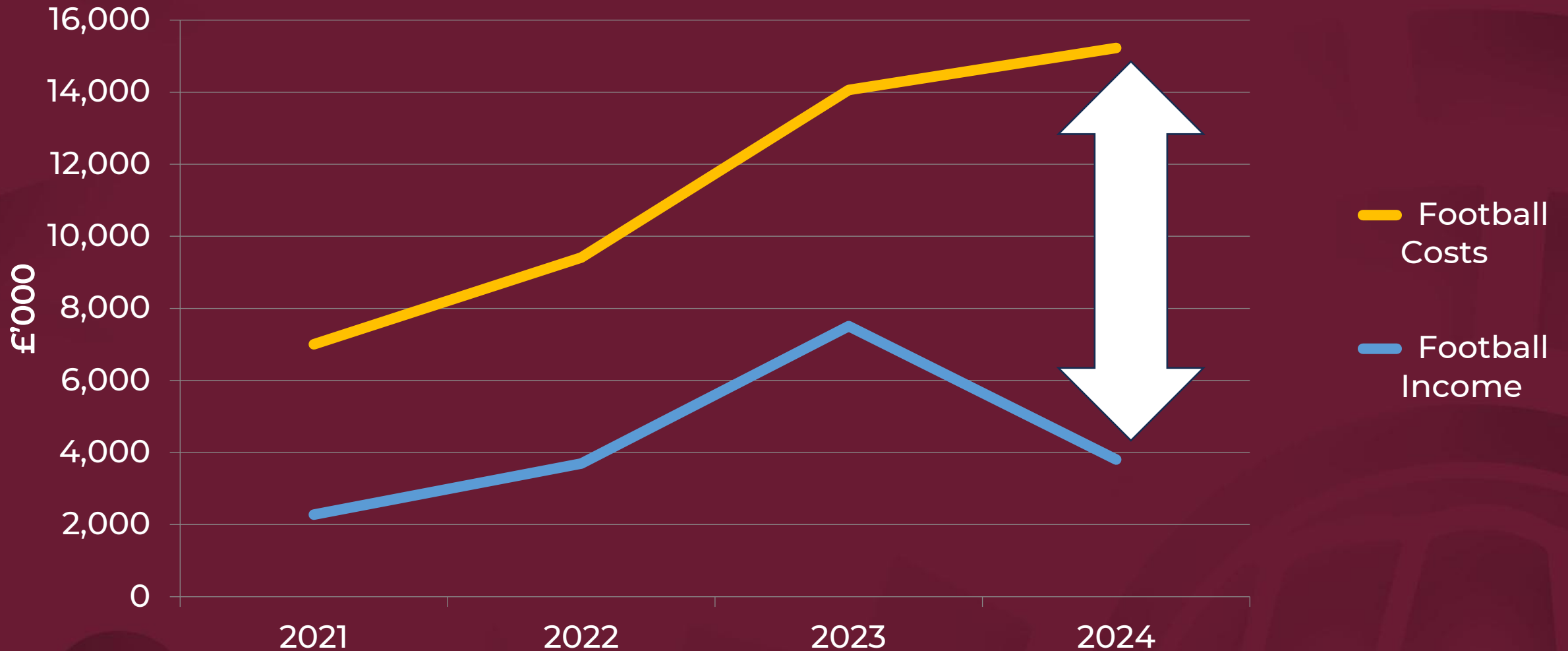
FOOTBALL INCOME V FOOTBALL COSTS

LAST 3 YEARS + BUDGET



FOOTBALL INCOME V FOOTBALL COSTS

LAST 3 YEARS + BUDGET



HOW DO WE SUPPORT THE FOOTBALL BUSINESS?



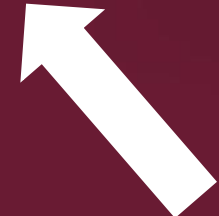
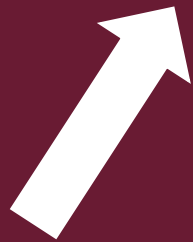
Retail
Ticketing
Matchday Hospitality
Sponsorship &
Advertising

Conference & Events
Skyline Restaurant
Hotel

Foundation of Hearts
Benefactors

BRAND SUPPORTED
REVENUE

NON FOOTBALL
REVENUE



FINANCIAL UPDATE RECAP



- 10-year Net Asset growth
- Season 22/23 produced record Revenue figures
- Continual growth in our On & Off Pitch investment
- The need for Off Pitch investment to support our football activities
- Underpinned by Foundation of Hearts and our benefactors

SECTION 4

FUTURE PLANS



HEART OF MIDLOTHIAN
FOOTBALL CLUB

FINANCIALS: SEASON 22/23 v 23/24



	Actual 22/23 £'m	Budget 23/24 £'m
Revenue	20.8	19.3
Donations	6.2	5.7
TOTAL INCOME	27.0	25.0
Staff Costs	(15.4)	(15.7)
Operating Costs	(9.1)	(9.2)
Player Gains / Loan Inc	0.4	0
Operational Profit	2.9	0.1

OBJECTIVES

Financial Stability/Major player in Scottish and European Football



Year on Year

- Qualify for Group Stage European Football
- Continued Investment :
 - Youth, Men and Women's 1st Team, Backroom staff & facilities
 - Staff
 - Infra-structure Improvements
 - Improving Match-day experience
- Focus on Community
- Keeping abreast of changes and grasping opportunities

Coming Next

- Improved Training Facilities

This Year

- Completion of Main Stand (Hotel)
- 150th Celebration

TYNECASTLE PARK HOTEL



Programme

- Reservations officially opened: 300 room nights booked in 1 week
- Official Press Launch/Opening: Friday 2nd February 2024
- First paying guests: Saturday 3rd February 2024

Additional changes

- Main Reception re-designed: new back office/hotel reception
- Skyline Restaurant re-designed: new cocktail bar
- 6 new event/conference spaces: match-day and non-match day

Budget impact

- £1m+ additional income in 2023/24: 5 months operation

UNIQUE: Only stadium hotel owned and operated by the Stadium's in-house hospitality team, led by Graeme Pacitti



HEART OF MIDLOTHIAN
FOOTBALL CLUB

OUR MISSION

To deliver an unforgettable programme of celebration that:

- explores and shares the rich heritage of HMFC as a Scottish Football institution and an Edinburgh icon.
- engages generations of supporters in a range of celebrations and activities, building in accessibility.
- marks the Club's unique position and impact in the wider community and creates a sustainable legacy.



KICKING OFF OUR Sesquicentennial Season

Our 150th Anniversary Gate was unveiled at Tynecastle in summer 2023. It throws open the doors to a season of celebration.

This new stadium landmark is dedicated to the Foundation of Hearts and to every supporter who ensured that the Club prevailed to reach this milestone.

It marks a legacy, which will be shared by generations to come.



HEADLINE PROGRAMMES

The Maroon Mile

A funding bid has been submitted to the National Lottery Heritage Fund, to support a programme of activities and projects to highlight and celebrate the ties between the Club and the Gorgie & Dalry community.



MAROON MILESTONES

January 2024 - Anniversary launch

Hogmanay Gala events in Skyline & Gorgie; 150th flag reveal.

1st Home Match – involving generations of supporters to raise the 150th flag above the stadium

May 2024 - 150 Years of Legends

Mass supporter and Hearts Legends engagement, culminating in the selection of Hearts ultimate squad revealed at a special event.

July 2024 - Festival of Football

Major public event starting at the Haymarket Monument, leading up to a friendly match with Layton Orient. Commemorating McCrae's battalion and the Footballers' Battalion and our historical connection.

August 2024 – This is our Story

Our friends from War of Two Halves launch a new play; working title '150 years in 90 mins' and in November, we bring back 'A war of Two Halves' for a final week of performances at Tynecastle.



HEADLINE PROGRAMMES

Evenings With Legends

A series of exclusive events featuring fans' favorites from across the decades. Kicked off in October 2023 with 'the Hammer of the Hibs'. The series of events will run until summer 2024.

Museum Nights

Our specialist 'Museum Nights' series launches in February 2024, with the unveiling of the new 150th Exhibition 'What's in a Name?' and an evening exploring the earliest myths and stories from the formation of the Club.

Anniversary Merchandise

The Hearts Club Store has introduced an array of 150th memorabilia items, with some additional exclusive commemorative mementos to come.



The poster features a black and white photograph of John 'Robbo' Robertson in a maroon Hearts jersey, celebrating with his arms outstretched. The jersey has 'STRONGBOW' and 'OLYMPIC' visible. At the top center is the Hearts Club crest with '150 YEARS' below it. The text 'AN EVENING WITH' is in a spaced-out font above the large, bold word 'ROBBO'. The number '27' is inside the final 'O' of 'ROBBO'. Below this, it says 'FRIDAY 27 OCTOBER | THE GORGIE SUITE'. In the bottom right corner, there is a caption: 'JOHN 'ROBBO' ROBERTSON' followed by '27 GOALS AGAINST HIBERNIAN' and 'HAMMER OF THE HIBS'. A smaller version of the '150 YEARS' crest is in the bottom right corner.

AN EVENING WITH
ROBBO²⁷
FRIDAY 27 OCTOBER | THE GORGIE SUITE

JOHN 'ROBBO' ROBERTSON
27 GOALS AGAINST HIBERNIAN
HAMMER OF THE HIBS

ENGAGING COMMUNITY

'Transcribathons' digitising handwritten minutes – making them searchable and revealing new stories

Data Jams In our Innovation Centre – building valuable data skills for young people and uncovering stories of players since 1874

Creating online timelines, highlighting milestones in our history through engagement with local schools

Working with Club Historians to consolidate online information of every player who has pulled on the maroon jersey and linking to London Hearts data sets



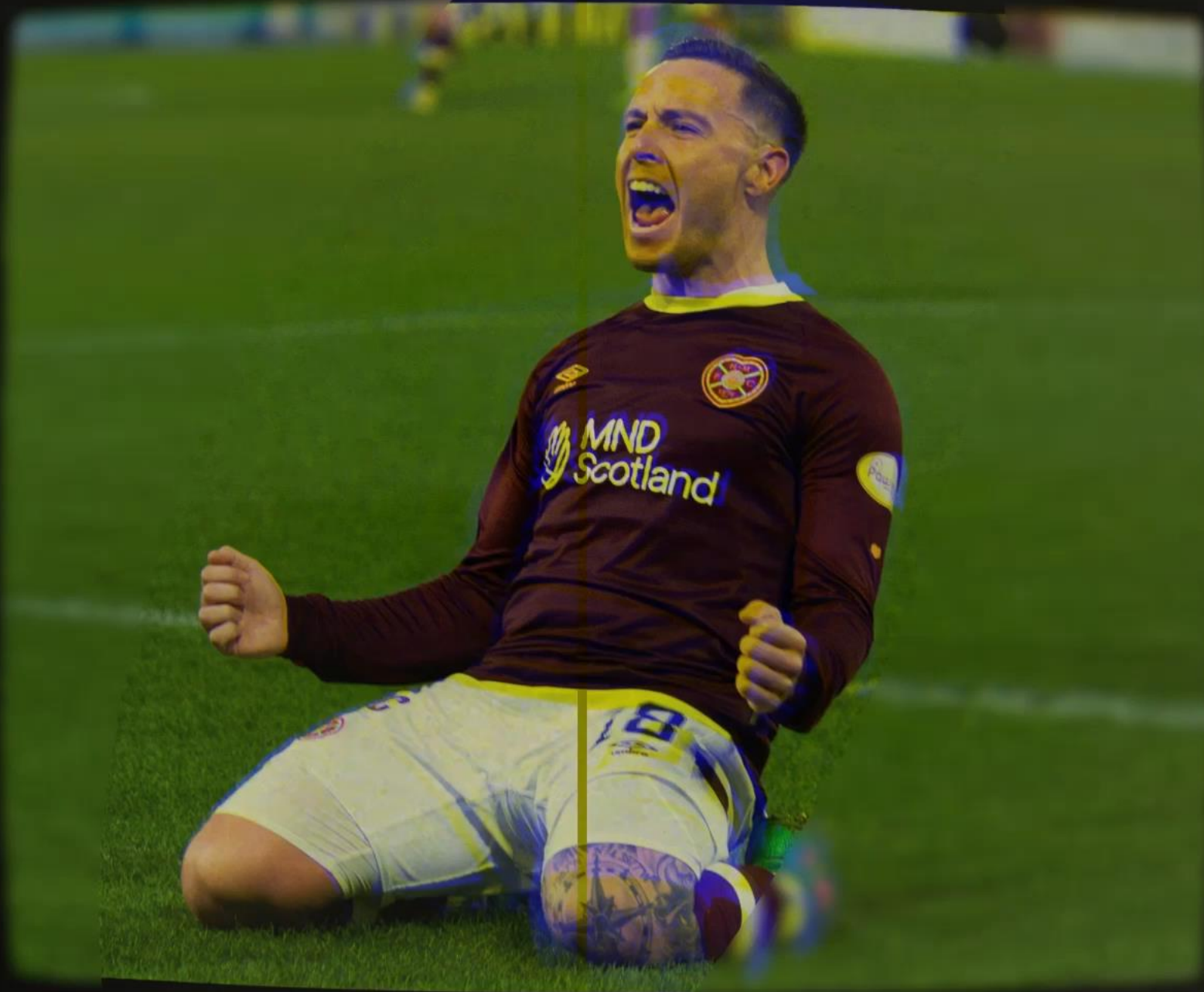
OUR ORIGINS



August 2023, our 150th Anniversary Kit was launched; a modern take on our first ever strip.

The kit launch was a resounding success, breaking all records





SECTION 5

FORMAL BUSINESS



HEART OF MIDLOTHIAN
FOOTBALL CLUB

SECTION 6

Q&A



HEART OF MIDLOTHIAN
FOOTBALL CLUB

THANK YOU



HEART OF MIDLOTHIAN
FOOTBALL CLUB