

# Hearts post operational profit of £3m

Heart of Midlothian FC have posted an operational profit of £3m, despite COVID-19, and the club's 2021/22 accounts reveal the club has grown in all operational aspects.

The first team's 21/22 campaign, which saw manager Robbie Neilson lead the Jambos to third-place in the cinch Scottish Premiership, contributed to the balance sheet.

An appearance in the Scottish Cup Final at Hampden in May when Rangers beat Hearts 2-0 after extra time, and the guarantee of group stage European football, also helped drive the club forward financially during a historic year in which ownership of the club was transferred to fans.

Record retail and hospitality sales, combined with significant gate receipt income and continued partnership and sponsorship support, ensured a £6.9m year-on-year increase in turnover, which totalled £14.6m, a 90 per cent increase on the previous year.

Operating costs have, however, increased 60 per cent year-on-year reflecting the impact of the recent cost of living increase and Hearts' commitment to continue to invest for the future.

Revenue was also boosted by player sales and on-going benefactors' support and a profit before tax of £1.7m was reported for the financial year. The club's net assets are reported at £24m.

PICTURE: Outside the main stand at Tynecastle by *Nigel Duncan*