

Happy Hearts report record turnover

Heart of Midlothian Football Club have confirmed that season 2022 to 2023 saw the cinch Premiership club post a record turnover of £20.8m.

The club's latest set of accounts, covering last season, have been published ahead of next month's annual general meeting and show the club to be in excellent financial health.

Highlights include a £6.1m year-on-year increase in turnover to £20.8m, up 42 per cent on the previous year.

A strong commercial performance delivered a £2.1m year-on-year increase and the net assets are now said to be £24.4m.

A spokesman said: "Financially, this was an excellent year for the club with record revenues reinvested in further developing our playing squads (men's A and new men's B team as well as women's A) and our staff teams, continuing to improve the club's infrastructure and enhancing Tynecastle Park.

"The 2022/2023 financial year saw Hearts continue a very positive trajectory in terms of developments, both on and off the pitch. Our men's A on pitch success in the previous season saw the team qualify for European football for the first time since 2016/17 season.

"Despite the challenges posed by a heavily-congested fixture list, exacerbated by the winter World Cup, our team, our staff, and our fans warmly embraced our European adventure.

“Memorable journeys took us to St Gallen, Riga, Florence, and Istanbul where we secured six points in total, scoring in all of our away games.

“This journey not only offered valuable lessons for our future European endeavours but also brought substantial financial gains to the club, courtesy of prize money, broadcast revenues, and packed stadiums as is clearly demonstrated in our financial results.

“These financial results were also enhanced by continued investment and focus on our commercial operations to support our on the pitch ambitions.

“Our commercial teams delivered exceptional results, supported by our dedicated fans. Record-breaking sales in sponsorship, advertising, retail, hospitality, and ticketing were complemented by a sold-out season ticket allocation and a record waiting list. Over the course of the season, our commercial operations delivered an increase of £2.1m on the previous year.”

The spokesman added: “The increase in revenue, along with the on-going support from the Foundation of Hearts and our generous benefactors, allowed us to substantially increase the investment in our playing budget across all teams as well as our backroom support teams and facilities.

“To keep pace with our turnover growth, we also continue to invest in strengthening our commercial and administrative support teams.”

Overall staff costs (football and non-football) increased by £4.1m during the season and the spokesman added: “This demonstrates this on-going and essential investment.

“Our operating costs also increased by £2.4m, year-on-year, reflecting both our increased revenue and the not inconsiderable expenditure from our European participation.

“We are, as always, extremely grateful for the support we receive from all of our supporters, all shareholders including the Foundation of Hearts, benefactors, sponsors, partners and our players and employees.

“The board would like to express its thanks to every one of these members of the Heart of Midlothian family for their continued and greatly appreciated support.”