

Hearts turnover over £20m for a second straight year

The latest set of accounts posted by Heart of Midlothian FC for the year ended 30 June 2024 indicate that commercial, sponsorship and advertising revenues are all up and turnover is beyond £20m for the second consecutive year, despite the absence of group stage European football.

The figures reveal that commercial revenue has increased by 28 per cent year-on-year, sponsorship and advertising revenue has increased by 40 per cent year-on-year and the club secured a record breaking, three-year front of shirt deal with Stellar Omada, a leading business and digital transformation organisation

Staff costs have, however, increased by £1.1m, demonstrating the club's continued investment in the playing squads and support staff.

Operating costs have also increased by £1.6m following the provision of additional facilities for the football department and the on-going costs associated with their enlarged infrastructure.

The statement from the club said they have a "robust balance sheet with net assets of £20m".

The Main Stand has been completed with the opening of Tynecastle Park Hotel which is fully owned and operated by the club.

The statement added: “In season 2023/24, the club generated turnover in excess of £20m, for the second year in a row. Whilst 2023/24 shows a marginal decrease on the previous year, the underlying year-on-year growth is significant, given the absence of group stage European football.

“Investment in the playing squad was made, with the financial support of our benefactors and The Foundation of Hearts, and we were delighted to achieve an immediate return to group stage European football for season 2024/25.

“Continued strong commercial performances also contributed towards the club’s ability to invest in its facilities and services, including the completion and opening of the Tynecastle Park Hotel, the UK’s only club-owned and club-run, in-stadium hotel.

“These continued investments, with a marginal drop in revenue, has meant that for the first time in many years, we are reporting a loss of £1.2m.”

The statement concluded: “With group stage European football secured for season 24/25, we anticipate continued revenue growth in the coming year.

“Similarly, with no large-scale infrastructure projects on the immediate horizon, we are confident that we will reap the benefits of our years of investment over the coming season.”

Notice of the AGM can be found by [clicking here](#).

The annual report and financial statements for the year ended 30 June, 2024 can be found by [clicking here](#).