



The information contained within this announcement is deemed by the Group to constitute inside information as stipulated under the Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

**13 September 2024**

**NEWBURY RACECOURSE PLC**  
**("Newbury Racecourse" or the "Company")**

**Interim results for the 6 months ended 30 June 2024**

Newbury Racecourse plc, the racing, entertainment and events business, today announces its unaudited half year results for the six months ended 30 June 2024.

**HY 2024 Business update and outlook**

- Statutory turnover increased by 16% to £9.28m (6 months ended 30 June 2023: £8.03m).
- The impact of inflation, increased cost of utilities and additional prize money investment all contributing to an 11% increase in the cost base for the same period.
- Operating loss before interest and tax of £0.35m (6 months ended 30 June 2023: £0.65m).
- Consolidated group loss on ordinary activities before tax of £0.26m (6 months ended 30 June 2023: £0.57m).
- Declared raceday attendances to 30 June 2024 of 43,733 (6 months ended 30 June 2023: 43,016), up 2%. Twelve meetings compared to thirteen in 2023, with one BHA fixture moved to September 2024 from June 2023. On a comparable basis, declared attendances were up 5%.
- New five-year Media Rights Agreement with Arena Leisure/Sky Sports Racing fully effective from 1 January 2024.
- Prize money paid during the 6 months ended 30 June 2024 increased by £0.32m (12% increase on 6 months ended 30 June 2023) in line with the figures announced in January 2024. Any future year increases in prize money will be dependent on the profitability of the underlying business.
- Five races on Lockinge Stakes Day included within World Pool, the collaboration between global totes and the Hong Kong Jockey Club. Discussions continue regarding additional World Pool races in 2025.
- Eleven of the Company's race fixtures have successfully retained their BHA Premier status for 2025.

**Dominic Burke, Chairman of Newbury Racecourse plc commented:**

"Trading for the first half of 2024 was slightly ahead of management's expectations, with raceday attendances broadly in line with 2023. Compared with the first six months of last year, our revenues have been stronger across all our income streams. We have also been able to improve our profit margin despite rising costs and our commitment to make an additional contribution to prize money."

"With the continued headwinds facing the racing industry the remainder of the year is expected to be challenging but we remain very confident in the long-term prospects of the Company, given the benefit from the full effect of our new media rights agreement, along with, once again, being able to host eleven BHA Premier fixtures during 2025."

For further information please contact:

**Newbury Racecourse plc**

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**Hudson Sandler**

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Charlie Jack

## CHAIRMAN'S STATEMENT

Total turnover increased by 16% compared to the same period in 2023 to £9.28m. Overall operating loss for the six months to 30 June 2024 was £0.37m (H1 2023: £0.65m). The losses before tax for the period were £0.26m (H1 2023: £0.57m)

Trading for the first half of the year was slightly ahead of management's expectations, with reported raceday attendances up 5% compared with the first half of 2023, on a like-for-like fixture basis. We are starting to see the full benefit of our new Media Rights agreement which was effective from 1 January 2024. We also saw an uplift in revenue from the five races on Lockinge Stakes Day (two in 2023) which were included in the World Pool betting pool, with this day supported with additional Hong Kong themed activity as part of the event.

Our cost base has been affected, as expected, by the impact of high inflation, business rates returning to normal levels as well as an increase in utility costs. The cost base has also increased due to our stated commitment to increase prize money. Earlier this year we announced that prize money for 2024 would increase year-on-year by 13% to £7.0m and the executive contribution would increase by 14% to £3.5m. Our non-racing businesses continue to be of significant focus as we seek to broaden our trading activities. The Lodge Hotel, The Rocking Horse Nursery and our Conference & Events businesses are all generating revenue ahead of the comparable period last year. We were also extremely pleased that the Nursery was rated as 'Outstanding' during the recent periodic OFSTED inspection, acknowledging the quality and standards of both the facility and staff.

Despite losing our January fixture to adverse weather, we have hosted some top-class competitive racing this year, demonstrating our continued ability to attract the very best horses across both codes. Highlights to date have included wins for *Iberico Lord* in the February Betfair Hurdle, *Shishkin* in the Betfair Denman Chase and for *Edwardstone* in the Betfair Exchange Game Spirit Chase. The start of the 2024 flat season during April featured wins for *Hamish*, *Folgaria* and *Esquire* in the main races of the Dubai Duty Free Spring Trials. This was followed in May with the Al Shaqab Lockinge Stakes which was won by *Audience* for Cheveley Park Stud. The 2024 running represented the final year of Al Shaqab's sponsorship of our flagship Group One race so I would like to thank them for their tremendous ten-year support of Newbury Racecourse.

We were delighted to welcome Shaun Hinds as Chief Executive on 3 June 2024. Shaun has brought a wealth of experience having led businesses in the events, hospitality and travel sectors. Prior to joining Newbury Racecourse, Shaun was CEO of Manchester Central Convention Centre, the UK's largest city centre convention, exhibition and events complex, for six and a half years.

Beyond this set of results, the July Weatherby's Super Sprint Day featured our first Party in the Paddock event of the year with Sigala performing to an excited crowd after an excellent day's racing. The feature race of the day attracted nineteen runners and was won by *Caburn* ridden by Dylan Hogan. Our second Party in the Paddock took place at August's BetVictor Hungerford Day where the BetVictor Hungerford Stakes was won by *Tiber Flow* ridden by Tom Marquand. The day's racing being followed by a vibrant performance by Dizzee Rascal.

Meanwhile we now look ahead to the final fixtures of the Autumn Flat programme. The Dubai Duty Free International Weekend in September will be followed by our Oktoberfest themed event during October's weekend racing. Attention will then turn to the National Hunt season in November with both the Winter Carnival weekend and Gold Cup race into their third year of Coral sponsorship. The year will then draw to a close on 28<sup>th</sup> December with the popular festive gathering of the Challow Hurdle, also sponsored by Coral.

Looking ahead to 2025, the racecourse has been successful in retaining Premier status for eleven of our twenty-eight fixtures, as well as securing an additional three BHA allocated fixtures. This will enable us to ensure our racing remains attractive and competitive, although any future year increases in prize money will be dependent on the profitability of the underlying business. Additionally, we are in discussions to host further World Pool supported races on Lockinge Stakes Day.

We look forward to welcoming all those associated with the racecourse to our remaining 2024 fixtures and our other businesses this year.

**DOMINIC J BURKE**

Chairman

13 September 2024

## CHIEF EXECUTIVE'S REPORT

### Performance Review

Turnover increased by 16% to £9.28m (6 months ended 30 June 2023: £8.03m) in the first half of the year. Gross profit increased to £1.45m (6 months ended 30 June 2023: £0.8m) with our margin improving to 16% (6 months ended 30 June 2023: 10%) despite the increase in the cost base due to inflation, increased cost of utilities and additional prize money. Administrative expenses increased to £1.83m (6 months ended 30 June 2023: £1.45m) due to a non-recurring item.

Mid-year operating losses of £0.37m (6 months ended 30 June 2023: £0.65m) were in line with management's expectations, given the anticipated cost increases.

The pre-tax loss on ordinary activities was £0.26m (6 months ended 30 June 2023: £0.57m).

### Racing

The racecourse has hosted twelve racedays to 30 June 2024, with the January fixture abandoned due to the weather. This compares to thirteen staged during the same period in 2023 as a BHA fixture has moved from June 2023 to September 2024. Declared attendances in the first six months were 43,733, compared with 43,016 for the same period in 2023, which is a 2% increase. On a like-for-like fixture basis declared attendances are up 5%.

Media related revenues are now via Arena Leisure/Sky Sports Racing where the 5-year agreement took full effect from 1 January 2024. In addition, we generated income from World Pool on Lockinge Stakes Day where we hosted five races in 2024 compared with two in 2023. The World Pool income was offset by additional costs associated with marketing, themed activity and entertainment in support of the day.

We are grateful to have received continued support from all of our sponsors, with particular thanks to Betfair, BetVictor, Starlight Children's Foundation, Compton Beauchamp Estates, Goffs, Watership Down Stud and Dubai Duty Free for their committed investment in the first half of the year. We would also like to give special thanks to Al Shaqab for their sponsorship of the Lockinge Stakes Day races which has now come to an end after ten years.

### Catering, Hospitality and Conference & Events

The partnership agreement with Levy Restaurants (part of Compass Group) which commenced in June 2021, is now into its third full financial trading year. The reported royalty income for the first half of 2024 was £0.10m, compared with £0.08m in the first half of 2023. The improvement in performance is due to steady attendance levels as well as the benefit of the Hennessy Restaurant fully operating following closure for substantial refurbishment during the same period in 2023.

Conference & Events has performed well in 2024 following the full relaunch of this part of the business last year. Consequently, our revenues up to 30 June 2024 were £0.23m, up 75% on the first half of 2023, resulting in an operating profit of £0.11m (6 months ended 30 June 2023: £0.07m).

### **The Lodge**

The Lodge (our 36-bedroom onsite hotel) has achieved revenues for the first half of the year of £0.41m (6 months ended 30 June 2023: £0.39m) and a reported profit of £0.02m (6 months ended 30 June 2023: £0.05m). Occupancy as at 30 June 2024 was 60% (30 June 2023: 65%) with Average Room Rate up 3% year-on-year.

### **Rocking Horse Nursery**

The Rocking Horse Nursery has continued to trade strongly this year with the facility benefitting from the extension which opened in August last year. Revenues in the first six months of 2024 were £1.16m, up 19% on the comparative period in 2023 of £0.98m, with this business unit reporting an operating profit of £0.38m (6 months ended 30 June 2023: £0.34m). The Nursery was also rated as 'Outstanding' in the recent periodic OFSTED inspection.

### **SHAUN HINDS**

Chief Executive

13 September 2024

## Consolidated Profit and Loss Account

Six months ended 30 June 2024

	Note	Unaudited 6 months 30/06/24 £'000	Unaudited 6 months 30/06/23 £'000
<b>Turnover</b>	7	<b>9,276</b>	8,028
Cost of sales		<b>(7,823)</b>	(7,227)
<b>Gross profit</b>	7	<b>1,453</b>	801
Administrative expenses		<b>(1,826)</b>	(1,450)
Other operating income		-	-
<b>Operating (loss)/profit before exceptional items</b>		<b>(373)</b>	(649)
<b>Exceptional Items</b>	8	<b>21</b>	-
<b>(Loss)/profit before interest and tax</b>		<b>(352)</b>	(649)
Interest receivable and similar income		<b>110</b>	93
Interest payable and similar charges		<b>(14)</b>	(14)
<b>(Loss)/profit before taxation</b>		<b>(256)</b>	(570)
Tax (charge)/credit	9	<b>(30)</b>	52
<b>(Loss)/profit after taxation</b>		<b>(286)</b>	(518)
Loss / Profit per share (basic and diluted) (See Note 10)		(8.54)p	(15.47)p

All amounts are derived from continuing operations

## Consolidated Statement of Comprehensive Income

Six months ended 30 June 2024

	Unaudited 6 months 30/06/24 £'000	Unaudited 6 months 30/06/23 £'000
(Loss)/profit for the period	<b>(286)</b>	(518)
Remeasurement of the net defined pension liability	<b>(58)</b>	(56)
Deferred tax on remeasurement	<b>14</b>	14
<b>Total comprehensive (loss)/income for the period</b>	<b>(330)</b>	<b>(560)</b>

## Consolidated Balance Sheet

As at 30 June 2024

	Note	Unaudited 30/06/24 £'000	Audited 31/12/23 £'000
<b>Fixed assets</b>			
Tangible assets	11	42,703	43,214
Investments			-
		<b>42,703</b>	43,214
<b>Current assets</b>			
Stocks		48	38
Debtors: amounts falling due after more than one year		3,551	3,545
Debtors: amounts falling due within one year		1,251	2,959
Short term deposits at bank		2,041	2,019
Cash at bank and in hand		4,245	2,301
		<b>11,136</b>	10,862
<b>Creditors: amounts falling due within one year</b>		<b>(4,185)</b>	(4,101)
<b>Net current assets</b>		<b>6,951</b>	6,761
<b>Total assets less current liabilities</b>		<b>49,654</b>	49,975
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Provisions for liabilities</b>			
Provisions		(3,301)	(3,287)
Pension liability	13	-	-
<b>Net assets</b>		<b>46,353</b>	46,688
<b>Capital grants</b>			
Deferred capital grants		17	22
<b>Capital and reserves</b>			
Called up share capital	12	335	335
Share premium account		10,202	10,202
Revaluation reserve		75	75
Equity reserve		143	143
Profit and loss account surplus		35,581	35,911
<b>Shareholders' funds</b>		<b>46,336</b>	46,666
<b>Net assets</b>		<b>46,353</b>	46,688

The unaudited half year financial statements of Newbury Racecourse PLC, company registration 00080774, were approved by the Board of Directors on 12 September 2024 and signed on its behalf by:

D J Burke (Chairman)

S C Hinds (Chief Executive)



## Consolidated Statement of Changes in Equity

At 30 June 2024

GROUP	Share	Share	Capital	Revaluation	Profit and	Total
	Capital	Premium	redemption	reserve	loss	
	£'000	£'000	Reserve	reserve	account	£'000
<b>At 1 January 2024</b>	<b>335</b>	<b>10,202</b>	<b>143</b>	<b>75</b>	<b>35,911</b>	<b>46,666</b>
Loss for the period to 30 June 2024	-	-	-	-	(286)	(286)
Other comprehensive income	-	-	-	-	(44)	(44)
<b>Total Comprehensive income</b>					<b>(330)</b>	<b>(330)</b>
<b>At 30 June 2024</b>	<b>335</b>	<b>10,202</b>	<b>143</b>	<b>75</b>	<b>35,581</b>	<b>46,336</b>

GROUP	Share	Share	Capital	Revaluation	Profit and	Total
	Capital	Premium	redemption	reserve	loss	
	£'000	£'000	Reserve	reserve	account	£'000
<b>At 1 January 2023</b>	<b>335</b>	<b>10,202</b>	<b>143</b>	<b>75</b>	<b>35,340</b>	<b>46,095</b>
Loss for the period to 30 June 2023	-	-	-	-	(518)	(518)
Other comprehensive income	-	-	-	-	(42)	(42)
<b>Total Comprehensive income</b>					<b>(560)</b>	<b>(560)</b>
<b>At 30 June 2023</b>	<b>335</b>	<b>10,202</b>	<b>143</b>	<b>75</b>	<b>34,780</b>	<b>45,535</b>

## Consolidated Cash Flow Statement

Six months ended 30 June 2024

	Unaudited 6 months 30/06/24 £000	Unaudited 6 months 30/06/23 £000
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial period	(286)	(518)
<b>Adjustments for:</b>		
Exceptional items	-	-
Amortisation of capital grants	(4)	(4)
Depreciation charges	778	720
Interest paid	14	14
Interest received	(110)	(93)
Tax charge /(credit)	30	(52)
Decrease/(increase) in stocks	(10)	1
Decrease/(increase) in debtors	1,612	539
Increase in creditors	596	795
Corporation tax paid	-	-
Other associated property receipts	140	23
Pension funding deficit payments	(72)	(70)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>2,688</b>	<b>1,355</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(772)	(1,559)
Interest received	28	30
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	<b>(744)</b>	<b>(1,529)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayment of bank loan	-	-
Repayment of CBEL Loan	-	-
Interest paid	-	-
Dividend paid	-	-
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>1,944</b>	<b>174</b>
Cash and cash equivalents at beginning of period	2,301	4,127
<b>Cash and cash equivalents at the end of period</b>	<b><u>4,245</u></b>	<b><u>3,953</u></b>

## Notes to the Interim Financial Statements

Six months ended 30 June 2024

### RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- (a) The condensed set of financial statements has been prepared in accordance with FRS 104 'Interim Financial Reporting' giving a true and fair value of the assets, liabilities, financial position and profit or loss of the undertakings included in the consolidation as a whole as required by DTR 4.2.4R.
- (b) The interim report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

S C Hinds  
Chief Executive

M Leigh  
Finance Director

12 September 2024

12 September 2024

## Notes to the Interim Financial Statements (Continued)

Six months ended 30 June 2024

### 1. BASIS OF PREPARATION

Newbury Racecourse PLC (the "Company") is a public company incorporated, domiciled and registered in England in the UK. The registered number is 00080774 and the registered address is The Racecourse, Newbury, Berkshire, RG14 7NZ.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

These interim financial statements do not include all of the notes and disclosures required to comply with FRS102, as they have been prepared in accordance with the content, recognition and measurement principles for interim financial reports, Financial Reporting Standard 104 (FRS 104).

The interim financial statements for the six months ended 30 June 2024 do not constitute statutory accounts within the meaning of S434 of the Companies Act 2006. The auditor's report on the accounts of Newbury Racecourse plc for the 12 months to 31 December 2023 was unqualified, did not draw attention to any matters by way of emphasis and did not contain any statement under S498 (2) or (3) of the Companies Act 2006 and has been delivered to the Registrar of Companies.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2023 and those expected to be applied for the year ending 31 December 2024.

### 3. ESTIMATES

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and

measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2023. The only exceptions are the estimate of income tax liabilities which is determined in the Interim Financial Statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

### 4. GOING CONCERN

The Board has undertaken a full, thorough and continual review of the Group's forecasts and associated risks and sensitivities, over the next twelve months. The extent of this review reflects the current economic climate as well as the specific financial circumstances of the Group.

The Board identified that the Group's cash flow forecasts are sensitive to fluctuating revenue streams from ticket sales, corporate hospitality, conference and event income. A system of regular reviews of the forecasted business has been implemented to ensure all variable costs are flexed to match anticipated revenues. In addition, a number of race meetings have been insured for adverse weather conditions (and other factors such as animal disease and national mourning), reducing the levels of risk carried by the Group.

The Board has reviewed the cash flow and working capital requirements in detail. Following this review, the Board has concluded that it has reasonable expectation that the Group has adequate resources in place to continue in operational existence for the foreseeable future and has not identified a material uncertainty in this regard. On this basis the going concern basis has been adopted in preparing the financial statements.

## Notes to the Interim Financial Statements (Continued)

Six months ended 30 June 2024

### 5. REVENUE RECOGNITION

Services rendered, raceday income including admissions, catering revenues, sponsorship and licence fee income is recognised on the relevant raceday. Annual membership income and box rental is recognised over the period to which they relate.

Other income streams are also recognised over the period to which they relate, for example, conference income is recognised on the day of the conference, the Lodge hotel income is recognised over the duration of the guests stay and nursery income is recognised as the child attends the nursery.

Sale of goods revenue is recognised for the sale of food and liquor when the transaction occurs.

## Notes to the Interim Financial Statements (Continued)

Six months ended 30 June 2024

### 7. SEGMENTAL ANALYSIS

	Turnover	Gross Profit	Operating (Loss)/profit before exceptional items	(Loss)/profit before tax	*Net Assets
30 June 2024	£'000	£'000	£'000	£'000	£'000
Trading	7,669	1,014	(797)	(763)	37,087
Nursery	1,163	382	382	382	3,696
Lodge	410	23	23	23	1,570
Property	34	34	19	102	3,999
<b>Total</b>	<b>9,276</b>	<b>1,453</b>	<b>(373)</b>	<b>(256)</b>	<b>46,353</b>

	Turnover	Gross Profit/(Loss)	Operating (Loss)/profit before exceptional items	(Loss)/profit before tax	*Net Assets
30 June 2023	£'000	£'000	£'000	£'000	£'000
Trading	6,628	385	(1,046)	(1,047)	38,172
Nursery	976	337	337	337	3,333
Lodge	394	49	49	49	1,532
Property	30	30	11	91	2,524
<b>Total</b>	<b>8,028</b>	<b>801</b>	<b>(649)</b>	<b>(570)</b>	<b>45,561</b>

\* Net assets represents fixed assets less deferred income and term loans for Property, Nursery and Lodge; all working capital is included within the 'Trading' segment.

### 8. EXCEPTIONAL ITEMS

	6 months 30/06/24 £'000	6 months 30/06/23 £'000
Profit on disposal of fixed assets	21	-
<b>Total</b>	<b>21</b>	<b>-</b>

## Notes to the Interim Financial Statements (Continued)

Six months ended 30 June 2024

### 9. TAXATION

The tax has been computed in accordance with FRS 104 Interim Financial Reporting. This requires the company to apply the estimated annual effective tax rate to the loss for the interim period and recognise a tax credit only to the extent that the resulting tax asset is more likely than not to reverse.

### 10. PROFIT PER SHARE

Basic and diluted loss per share of 8.54p (2023 profit per share: 15.47p) is calculated by dividing the loss attributable to ordinary shareholders for the period ended 30 June 2024 of £286,000 (2023: loss of £518,000) by the weighted average number of ordinary shares during the period of 3,348,326 (2023: 3,348,326).

### 11. TANGIBLE FIXED ASSETS

GROUP	Freehold	Fixtures	Tractors	Total
	property	and	and	
	£'000	fittings	motor	£'000
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
As at 1 January 2024	56,273	12,678	325	69,276
Additions	38	226	19	283
Disposals	-	(939)	-	(939)
<b>At 30 June 2024</b>	<b>56,311</b>	<b>11,965</b>	<b>344</b>	<b>68,620</b>
<b>Depreciation</b>				
At 1 January 2024	18,863	6,971	228	26,062
Charge for year	385	382	11	778
Disposals	-	(923)	-	(923)
<b>At 30 June 2024</b>	<b>19,248</b>	<b>6,430</b>	<b>239</b>	<b>25,917</b>
<b>Net book value at 30 June 2024</b>	<b>37,063</b>	<b>5,535</b>	<b>105</b>	<b>42,703</b>
Net book value at 31 December 2023	37,410	5,707	97	43,214

In 1959 a revaluation of part of the freehold land at £117,864 gave rise to an excess of £75,486 over its cost and this sum is included in the total value of this asset. The excess on revaluation is credited to the Revaluation Reserve. The net book value of freehold land and buildings (and excluding outdoor fixtures) determined by the historical cost convention is £36,988,000 (2023: £36,994,000).

In 2018 the board revisited the residual values and useful economic lives of the land enhancements and major buildings on the site. Savills were instructed to provide an estimate of the residual values and these were applied in re-estimating the depreciation charge for those assets. There was no further change in the residual values or useful economic lives during 2024.

## Notes to the Interim Financial Statements (Continued)

Six months ended 30 June 2024

### 12. SHARE CAPITAL

	30/06/24	30/06/23
	£'000	£'000
<b>Authorised</b>		
Ordinary shares of 10p each	600	600
Total	600	600
	30/06/24	30/06/23
	£'000	£'000
<b>Allotted and fully paid</b>		
Ordinary shares of 10p each	335	335
Total	335	335

### 13. RETIREMENT BENEFIT OBLIGATIONS

The defined benefit obligation as at 30 June 2024 has been determined with reference to the figures recorded at 31 December 2023, which were calculated in accordance with FRS102 s.28. In the Directors' opinion there have not been any significant fluctuations in the key assumptions. The movement in the defined benefit deficit relates to the top-up payment made during the period ended 30 June 2024 of £0.07m, net of interest charges accrued and the restriction on recognition of scheme assets.

### 14. RELATED PARTY TRANSACTIONS

There are no significant changes to the nature and treatment of related party transactions for the period to those reported in the 2023 Annual Report and Accounts.