



ASCOT RACECOURSE ANNOUNCES 2021 FINANCIAL RESULTS

Thursday, 23rd June 2022, for immediate release

- Pre-tax loss of £12.8m (2020 loss of £0.2m)
- Impact of COVID-19 pandemic remained significant in 2021
- Successful 2022 Royal Meeting provides solid platform for recovery

Ascot Racecourse today announces its financial results for the 12 months ended 31st December 2021. Ascot Authority (Holdings) Limited (AAHL) reported a pre-tax loss of £12,762,000.

	2021	2020
	£'000	£'000
Turnover	46,923	22,034
Cost of sales	(34,777)	(20,244)
Gross profit	12,146	1,790
Overheads	(22,766)	(29,592)
Other operating income	688	30,281
Group operating profit	(9,932)	2,479
Group share of operating profit of BCSL*	218	266
Interest receivable and similar income	22	44
Finance charges	(3,070)	(3,009)
Profit on ordinary activities before taxation	(12,762)	(220)

* British Champions Series Limited

2021 business summary

- A difficult year as predicted with COVID-19 restrictions in place for part of the year and no pandemic insurance available to mitigate lost income.
- Turnover rose by 113% to £46.9m as crowds were gradually able to return to the racecourse but this was more than 51% lower than the 2019 level.
- Six racedays were held behind closed doors due to COVID-19 restrictions. Limited crowds were allowed to attend Royal Ascot and the Summer Mile meeting in July after which restrictions were lifted.

- Stable debt position. Gross debt at 31st December 2021 was £56.4m (2020 £59.4m gross) and net debt £25.4m (2020 £23.6m).
- The standby loan facility of £20m available until 2023 arranged through the Government CLBILS scheme remains undrawn.
- Royal Ascot 2022 was attended by 273,465 people and the fine dining market was encouraging.

Guy Henderson, Chief Executive Officer at Ascot Racecourse, said:

“The 2021 financial year was challenging for obvious reasons and so we are particularly pleased to have got through the pandemic with reduced debt and without needing to activate the standby government CLBILS loan facility. This has provided the business with a solid platform from which to invest in re-building out of it.

“I wish to thank and pay particular tribute to all our staff and commercial partners for their loyalty and dedication throughout the pandemic. This enabled us to stage Royal Ascot 2020 as the first major national sporting event behind closed doors and, on less than a month’s notice, to deliver Royal Ascot 2021 as part of the Government’s Events Research Programme.

“For 2022, we invested significantly in improving customer experience through reducing density, reconfiguring and redesigning the site and introducing new offerings for the first full scale Royal Meeting for three years. We welcomed a crowd of nearly 275,000 (down from the usual 300,000 as planned) and offered record prize money of £8.65m contested by world class horses from eight different nations. We look forward to the rest of year with excitement.”

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