

Leicester City's Thai owners standing firm behind club after revealing full extent of Covid losses

Leicester City's owners are said to be as committed as ever after the full financial cost of Covid-19 on the club was revealed.

Playing behind closed doors, having to repay millions back to the [Premier League](#) and getting just half the normal prize money for winning the FA Cup last May – all due to Covid – have cost City around £50 million since the start of the pandemic.

New accounts for last season show that overall the club – who finished fifth in the league last year, played in the Europa League and won the FA Cup – made a pre-tax loss of £33 million.

Although hefty, the losses were [half what they were the previous year](#) when the season had to be rolled over to the 2020 summer due to the pandemic.

In spite of all that the club said: “Now in its 12th year as part of the King Power Group – a period of unprecedented success for Leicester City – the club's long-term financial stability continues to be provided by the Srivaddhanaprabha family, whose passion for the club, its supporters and the city continues to shape a long-term vision for sustainable success.”

The new accounts show club revenues were up more than £76 million in 2020-21 to £226 million, partly thanks to the rollover of the 2019-20 season.

That contributed to an extra £63 million in broadcast rights, which grew to £171 million.

City also made £13.7 million last season from UEFA for playing in the [Europa League](#) – which was less than it would have been the previous season – and £12 million more from advertising and sponsorship, which grew to £33.6 million.

Finishing fifth in the league was worth something like £35 million.

The sale of Ben Chillwell to Chelsea, in a deal reported at the time to be worth up to £50 million, contributed to net profits of £44 million from player dealing. That figure was about £20 million less than 2019-20.

Losses were caused by factors such as millions of pounds of player and management bonuses being held over from the previous year.

Meanwhile, gate receipts went from £13 million the previous season to just £552,000, because of Covid restrictions.

Likewise the club had to repay £11.5 million during the two Covid-hit seasons under a Premier League deal which saw clubs reimburse broadcasters for postponed matches.

Even Leicester's share of Covid-19 testing for players was in the hundreds of thousands of pounds.

The new accounts, up to May 31, 2021, show City owed something like £180 million to the Thai owners and their King Power duty free business at the end of the season (£60 million up on the previous year) – suggesting an ongoing level of commitment which has seen £100 million put into a new training ground in the last couple of years and plans being developed for a multi-million pound expansion of the King Power Stadium.



Leicester City's James Maddison applauds fans during a Premier League match at the King Power Stadium

Club chief executive Susan Whelan said: "A second season in the grip of the pandemic, played almost entirely without supporters, presented a great number of challenges.

"That we were able to turn that into one of the most successful seasons in the club's history – across our teams – is testament to the diligence and skill of our personnel, the unending support of our fans and the performances of our team on the pitch.

"Our chairman, Khun Aiyawatt, and the entire Srivaddhanaprabha family have been there for the club throughout, providing security across the business that has enabled us to continue investing in excellence, while supporting the welfare of our staff and communities throughout challenging times.

"The growth in our revenue streams is an encouraging indication of progress in our pursuit of sustainable success,

particularly in the context of the obvious limitations brought about by the pandemic.

“As the world hopefully returns with confidence to more familiar settings, building on that commercial progress will be an important next step on that journey.

“Our supporters remain integral to our future planning.

“Their return to matchdays has been transformational this season and it’s been a pleasure to see them – with all their passion, colour and energy – in their rightful place, reunited with our teams.”

The accounts said total staff costs – including players, management and day-to-day staff – were up £35 million at £192 million. The total workforce was up a fifth at 435 – plus casual staff on matchdays.

The highest paid director – understood to be Susan Whelan – received a total of £282,000, which was down from £356,000 a year before.

During the year the club bought Leicester City Women FC, who moved to the old Belvoir Drive Training Ground.

In the last few months the club has invested £2.8 million in its facilities, including £2.1 million on the King Power Stadium pitch and £500,000 at the new north Leicestershire training ground near the village of Seagrave.

As in the previous season, the club did not use the government’s job retention scheme, and many staff were redeployed during the pandemic to support the community projects and charitable initiatives the club is involved with.

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