



**ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Aberdeen Football Club Limited  
Company Number SC005364**



# Annual Report for the year ended 30 June 2022

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<b>REGISTERED OFFICE</b> Pittodrie Stadium Pittodrie Street Aberdeen AB24 5QH		

**BANKERS**  
HSBC Bank PLC  
95-99 Union Street  
Aberdeen  
AB11 6BD

**SOLICITORS**  
Burness Paull LLP  
Union Plaza  
1 Union Wynd  
Aberdeen  
AB10 1DQ

**AUDITORS**  
Anderson Anderson & Brown Audit LLP  
Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

### Share Transfer Arrangements

Following changes to the regulation of companies providing matched-bargain services by the Financial Conduct Authority, Link MBS (who were employed to act as nominated stockbrokers to the Company and to operate a matched bargain service designed to bring buyers and sellers of shares together) withdrew from the market as did other companies providing this type of service. At the time of writing, we have been unable to implement an alternative system, so movement of existing shares is limited to sales between known parties and transfers between family members.

The Company employ Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as Registrars and any transfer of shares should be carried out through them.

They can be contacted on +44 (0)371 664 0300 or at [www.signalshares.com](http://www.signalshares.com)

Details are available from our website by selecting the options "Club" and then "Shares".

Any shareholder wanting additional advice on their shares should contact Roy Johnston at Pittodrie Stadium on 01224 650400.

# Chairman's Statement

In May 2019 the Club embarked on a clear strategy with several key pillars at its core. Whilst the pandemic provided an untimely interruption to these plans, I am pleased to report that the Club is making strong, positive headway across the strategy which was primarily focused on driving investment in the football team, increasing revenue through new initiatives, enhancing our fan engagement efforts, being at the heart of our community and developing plans for a new stadium.

The Club started the 2021/22 season with some positive results, including reaching the play-off stage of the Europa Conference League. However, after being knocked out in the early rounds of the Scottish League Cup, along with indifferent, but overall poor league form, subsequently losing out to Motherwell in the Scottish Cup in February 2022, the board decided to part company with Stephen Glass as manager. Stephen and his team gave their full commitment to the Club and for that we thank them and wish them the best in their future careers.

Subsequently, the Club appointed Jim Goodwin, a young but experienced manager in Scottish football. Jim is a highly ambitious individual who is relishing the opportunity to bring success to the Club. He fully embraces our vision and strategy of playing attacking, entertaining football that consistently delivers European football along with reaching the latter stages of both domestic cup competitions.

Ending the season in a very disappointing tenth place in the league, it was clear that a significant overhaul of the playing squad was needed for the 2022/23 season. Steven Gunn was promoted to Director of Football in May of 2021. This step was made because the board believes best practice to be employing a director of football who is the overall custodian of the Club's football vision and strategy, managing all of the football business from the academy to recruitment and working collaboratively with the first team manager to deliver medium to long term success. Steven is highly regarded throughout the Scottish and English game at the highest levels and has been the driving force behind the success we are seeing coming out of our youth academy.

The Club also appointed experienced EPL scout Darren Mowbray as Head of Recruitment in August 2021. This summer was Darren's first full window. As a result of the significant recruitment work done upfront across Europe, by Darren and his team, working hand-in-hand with Steven Gunn and Jim Goodwin, the Club got most of its summer transfer business done early.

The Club's strategy is to invest in its youth academy, complemented by acquiring talented young players from across Europe, who, along with quality experienced players, give the best chance of achieving success. That's what made Eddie Turnbull and Sir Alex Ferguson's time at Aberdeen such a success. Neither Eddie nor Sir Alex had instant success at Aberdeen, but they had a clear strategy founded upon talented young players coming through. It's likely to take a few transfer windows to get the squad where the football management team ideally want it.

In the 2017/18 and 2018/19 seasons, the Club significantly increased its investment in the first team. Compared to the 2016/17 season we are now spending 80% more on our guaranteed player wage bill. In addition, the £14 million investment in Cormack Park, which opened in November 2019, costs £800k a year to run. Our youth academy has benefited massively from the new training facilities, as has the first team, including the ability to attract and retain academy and professional players.

Whilst there's no getting away from a poor 2021/22 season, an important and critical part of our strategy is being one of the best developers of young talent in Scotland. We are buoyed by the success of the youth academy, managed by Gavin Levey, which did not happen overnight. In 2021/22 all academy age groups travelled to and competed in elite European youth tournaments. This is a massive logistical and financial commitment, involving hundreds of people, that we believe is the key to us being the best developer of young talent in Scotland. We are now invited to these top tournaments because we are competitive against the likes of Ajax, Liverpool and Chelsea's academies. This is a significant pillar in the Club's player development strategy and critical for exposing young, developing players to truly elite level competition at an early age.

For 2021/22, the Club's wages to turnover ratio was 74%. The rationale behind spending that high a percentage of our income on wages is to stay competitive with the likes of Hearts and Hibs, who are both making significant investments. To balance the books, the Club needs to be developing and acquiring talent which, at the right time, we can monetise through player sales, such as Lewis Ferguson and Calvin Ramsey to Bologna and Liverpool respectively. The key to success here will be our ability to bring through or acquire talent to replace these players. In acquiring talent, such as Vicente Besuijen, Ylber Ramadani, and Bojan Miovski, amongst others, the Club during this calendar year spent almost £2 million in transfer fees.

## **Chairman's Statement (continued)**

Our belief, as a board, is that we have the right football strategy and management team in place, and that we've made the right investments in young talent that the Club will benefit from. While first team performance is critical, I urge everyone to look at the significant progress we are making in key pillars such as the youth academy, growing our commercial income, and fan engagement. At the time of writing this report the Club had reached the semi-final of the Scottish League Cup and were sitting third in the league having played 15 league games.

### **Investing in Aberdeen FC Women**

In Season 2021/22, following back-to-back promotions, AFC Women returned to top level action in SWPL 1 for the first time since the Club took control in 2019. The team finished in an impressive fifth place in that first season. Through our collaboration with local girls' club, Aberdeen FC Ladies, we have also established a visible pathway from girls' development football to top level women's football in Scotland. Long-standing team Captain, Kelly Forrest, and teammate Carrie Doig retired at the end of the season but this has coincided with the emergence of several promising, young players making the step up from AFC Ladies.

The Club increased its investment in the women's team with greater resources this season including Jess Broadrick, Bailey Hutchison, Francesca Ogilvie, Eva Thomson and Eilidh Shore becoming the Club's first-ever professionally contracted women players – a significant step in the development of women's and girls' football in the North-East. The Club is committed to further developing the women's team and we are in the midst of a medium to long-term strategic review.

### **Off the pitch performance**

Off the pitch, we have recorded significant success in both our commercial activities and in our fan engagement. There have been a range of positive developments around our ongoing fan engagement drive, including constructive meetings with diverse supporter groups, new initiatives in the Red Shed and a Fan Zone trial at the Beach Ballroom, which sold-out in 48 hours.

Our free U12 membership programme, AberDNA Junior, achieved in excess of 9,000 members for the first time and continues to nurture our fans of the future. Support for the Club's paid membership initiative, AberDNA, was strong with the return of in-person events helping to enhance the membership experience.

Despite the pandemic creating ongoing uncertainty about when fans would be allowed back into stadiums for the new season, the Club sold a record number, 8,922 full season tickets for the 2021/22 season. Covid related restrictions continued for several matches which hampered matchday revenues. The Club is hugely appreciative of all the support received during that difficult period.

Official partnerships enjoyed a robust year of growth with at least 15 commercial partners making up a diverse domestic and international portfolio. The past season saw the long-running front-of-shirt sponsorship by Saltire Energy come to a natural close and the Club would like to place on record its thanks to Saltire for their support. We welcomed TEXO as the new front-of-shirt rights holder from the start of the 2022/23 season on a three-year deal.

Notwithstanding the impact of global supply chain issues, our retail operation performed well, thanks largely to strong home and away kit sales performance.

### **At the heart of the community**

Reclaiming our place at the heart of the community through the challenging few years of the pandemic reinforced that, when the Club works hand-in-hand with our charitable trust, alongside the Red Army, we are a truly powerful force for good.

The Club has continued to work closely with and financially support the Aberdeen FC Community Trust. The Trust launched its Impact Report in early November 2022 which underlines how it positively changes lives for the better – maximising the potential of individuals and our communities and improving physical health and wellbeing. Now working in over 30 schools, helping to close the poverty attainment gap, the Trust is also running the successful MINDSET programme for young people, supporting men's mental health through the Changing Room project and running dementia friendly initiatives. I would like to pay tribute to all the staff, volunteers, partners and fans, whose commitment and generosity enable this ongoing support of our community.

# Chairman's Statement (continued)

## New Stadium Project

Plans to progress a new stadium development have been focused on two areas. Firstly, a proposed Phase 2 development on the land adjacent to the Club's training facilities Cormack Park and, secondly, a proposed new stadium as part of the plans being developed by Aberdeen City Council (ACC) for the regeneration of the beach area and associated leisure facilities.

Construction inflation in a post-Covid environment will undoubtedly present funding challenges and a development at either site will require comprehensive consultation with fans and other relevant stakeholders before a design is finalised. Aberdeen City Council plan to submit an Outline Business Case to Councillors in December 2022 for approval. The Board continues to believe that the dual project approach is the correct one to follow until the proposed new stadium can be delivered.

## Recognising Sir Alex Ferguson

In February, Club legend Sir Alex Ferguson was honoured with a statue unveiling and homecoming game at Pittodrie. The recognition granted to arguably the world's greatest manager was long overdue and was welcomed by fans of all ages. The event reflected positively on the Club and the city, and the statue has become an attraction for visitors to Aberdeen.

## Board appointments

There were two new, welcome additions to the Board during this period.

Former Dons player and assistant manager to Sir Alex Ferguson, Willie Garner, was appointed to the Board in May. A credible and authoritative commentator on the game, Willie is well-respected in footballing circles and the business community. His love for Aberdeen and his passion for and knowledge of the game made him an obvious candidate when we were looking to add depth and breadth to the board.

In August, the Vice President of Soccer Operations and Strategy with Atlanta United, Dimitrios Efstathiou joined the Board following the resignation of Darren Eales due to his move to Newcastle United. With a legal background, Dimitrios recently joined Atlanta United from Major League Soccer (MLS) where, over an 11-year tenure, he held the role of Vice President of Business and Legal Affairs before leading the department that managed the player acquisition process for each of the league's 28 clubs.

## Atlanta United Partnership

Our partnership with Atlanta United was announced in November 2019 and less than three months later the pandemic struck. At the time of writing this report, the first team was headed to Atlanta for a week to use their world class training facilities during the World Cup break. The goal of this trip, apart from the benefits of a warmer weather training camp, is to revisit how the partnership can be beneficial to both sides. For example, we had lined up for two of our talented young players to come out for a season to benefit from the experience of playing with Atlanta United 2 who play in the USL nationwide full-time league, just below MLS. The trip to Atlanta will also focus on best practices and how both sides can benefit from each other's scouting networks and commercial initiatives. We are grateful to a number of sponsors who have funded the majority of this trip, namely Jim Stewart of RAM Tubulars, Baxter Storey, TEXO and Pike & Bambridge, courtesy of AberDNA Trustee Jack Ogston, along with one of Atlanta United's founding partners, Gallagher Insurance, who will be the match sponsor.

Finally, I would like to finish by sincerely thanking all of our stakeholders and supporters for their ongoing support, especially after such a disappointing season. Let me reassure you that the board, management, and staff continue to work tirelessly to push the Club that we all love forward.

Stand Free and COYR!



**David A Cormack**  
**Executive Chairman**  
**14 November 2022**





# Strategic Report

## Introduction

Following the almost total exclusion of fans during the 2020/21 season due to coronavirus restrictions, the 2021/22 season saw the eventual return of fans to Pittodrie Stadium. We entered the 2021/22 season uncertain as to when fans would be allowed to return to football matches and were delighted when limited numbers of the Red Army were permitted to attend the Europa Conference League clash with BK Häcken in July 2021. From the Breidablik game in mid-August 2021 onwards, a return to full crowds became possible. This had a hugely positive impact on the atmosphere in the stadium for matches and brought a significant increase to our commercial revenues. There was a natural reluctance of some fans to actually attend matches, perhaps driven by the availability of virtual season tickets, which allowed matches to be viewed at home. The satellite broadcaster SKY had made a special concession to clubs to allow this to happen and this facility was available throughout the 2021/22 season, but this concession has been withdrawn for season 2022/23. At the time of writing, crowd numbers appear to now be returning to their pre-COVID19 numbers and we also are encouraged by the excellent atmosphere being generated by matches so far this season.

Under the management team of Stephen Glass and Allan Russell, our early form in season 2021/22 was encouraging, with an attractive style of football being played. The team were then beaten in a League Cup match against Raith Rovers, which seemed to affect their confidence and a period of uncertain results followed. Just prior to the AGM in December 2021 the team temporarily recovered its form and won three consecutive matches. Unfortunately, this form could not be maintained, and in February 2022 the difficult decision was made to end the tenure of Stephen Glass and Allan Russell after just 11 months in charge. Jim Goodwin was quickly appointed as First Team Manager assisted by Lee Sharp, and a number of other coaching and medical personnel were replaced by the incoming management team and the costs of these changes are reflected in these Financial Statements.

Finishing in tenth place in the Premiership was disappointing and led to a substantial reduction in income from our league placing, with a knock-on effect on crowd numbers towards the end of the season. It was also the first time since 2014 that the Club did not qualify for European competition and the financial impact of losing out on the significant revenues that Europa Conference League qualification matches in July and August 2022 would have generated, will be reflected in the Annual Report for the year ended 30 June 2023.

Investing in developing our own homegrown talent through our extensive youth development programme continues to be a key pillar of the Club's strategy. Where home-grown talent is not thought to be available in particular positions, we have also continued to supplement our professional squads by scouting young players from other clubs and bringing them into both our First Team and Development squads, which can involve the payment of transfer fees. Season 2021/22 saw Jack MacKenzie, Connor Barron, and Calvin Ramsay break into the First Team and establish themselves as regular members of the starting eleven, with Liam Harvey making his debut against St Johnstone in May 2022. Jack Milne became a regular in the matchday squad from February 2022 onwards, with Ryan Duncan breaking through into the First Team squad in season 2022/23. Kevin Hanratty, Tom Ritchie, Kieran Ngwenya and Mason Hancock have been put out on loan during season 2022/23 to gain valuable competitive first team experience and support their development. This policy of developing young players resulted in Calvin Ramsay, who was a product of the Club's youth academy, being sold to Liverpool FC for a Club record transfer fee in July 2022 and Lewis Ferguson, who was signed as an eighteen-year-old from Hamilton Academical FC in June 2018, being sold to Bologna for a significant fee in August 2022.

The disappointing campaign in season 2021/22 saw the departures of a number of the First Team squad including Scott Brown, David Bates, Andy Considine, Declan Gallagher, Dylan McGeouch, Funso-King Ojo and Gary Woods along with young players Mark Gallagher, Jack MacIver, Tyler Mykyta, Michael Ruth, Jamie Shingler, Luke Turner and Finn Yeats. Dean Campbell and Connor McLennan have been put out on season-long loans. To refresh the squad Louis Lopes 'Duk' (Benfica), Bojan Miovski (MTK Budapest), Shayden Morris (Fleetwood Town), Ylber Ramadani (MTK Budapest), Jayden Richardson (Nottingham Forest), Callum Roberts (Notts County), Kelle Roos (Derby County) and Anthony Stewart (Wycombe Wanderers) have joined the First Team Squad and Brendan Hamilton (Glentoran) has joined the Development Squad, all on permanent contracts. In addition to this Vicente Besuijen (Den Haag) and Dante Polvara (Georgetown) both joined during the January 2022 transfer window. The squad has been further strengthened with loan signings Leighton Clarkson (Liverpool), Hayden Coulson (Middlesbrough) and Liam Scales (Celtic) joining on season-long loans.

Overall, in the summer 2022 transfer window there was turnover of ten First Team players out and eleven inwards as the Club rebuilt the squad. The scale of such changes will take time to fully gel, but the First Team seem reinvigorated and the Club has reached the Scottish League Cup semi-final and currently sits third in the table. We are hopeful that a strong foundation has been laid for the Club to challenge for third spot in the league and to qualify for European competition once more.

# Strategic Report (continued)

## Introduction (continued)

The AFC Women's team gained promotion to SWPL 1 in the 2020/21 season by winning the SWPL 2 league which put them into competition with several professional teams during the 2021/22 season. They eventually finished in a commendable fifth place in the league which made them the highest-ranked non-professional team in SWPL 1. Aberdeen FC Women co-managers Emma Hunter and Gavin Beith believe that a fifth-place finish in SWPL 1 is a strong platform to build on. In May 2022 the Club announced that Bayley Hutchison, Jess Broadrick, Eva Thomson, Eilidh Shore and Francesca Ogilvie would become the first Aberdeen FC Women players to commit to professional contracts. The Club's route towards professional women's football was part of a wider development and investment plan that has been progressing since Aberdeen FC took over the operation of the women's team in 2018. That plan depended on success on the pitch, and Aberdeen FC Women proceeded to win back-to-back titles and in 2021 achieved promotion back to the top-flight after a three-season absence. Aberdeen FC Ladies provide a pathway through to Aberdeen FC Women, with Mya Christie, Maddison Finnie, Brodie Greenwood, Annalisa McCann and Millie Urquhart all now Aberdeen Women players, having previously been members of Aberdeen Ladies U19s squad. Currently, the team is sitting in eleventh place in the table, out of a 12-team league having played nine games.

## Business Review

The Directors consider the key performance indicators of the Group to be turnover, the ratio of payroll costs to turnover and operating profit. The fixed costs of the business, which are mainly football related payroll costs and the operation and upkeep of the Pittodrie stadium and Cormack Park, must be maintained within the constraints of the turnover figure. Turnover is directly influenced by the performance of the Club in the Scottish Professional Football League (SPFL), the Scottish Professional Football League Cup (League Cup) and the Scottish Football Association Cup (Scottish Cup) each season. The Club's final position in each of these competitions will impact on the future prospects for the Group. Further positive impact on turnover can be achieved in the event of a sustained run in European club competitions.

Like most professional football clubs, the coronavirus pandemic greatly affected revenues, and we again had to offer part refunds to our season ticket holders and seasonal hospitality customers at the end of the 2020/21 season. We are pleased to report that season ticket holders once again asked for very little in the way of refunds, with most happy that the Club retain the monies, or took the refund in the form of loyalty points which could be used towards future purchases of season or match tickets. Local economic conditions continued to be depressed and contributed to a number of our corporate hospitality customers taking up the offer of refunds, but many were happy to either donate any refund due to the Club or took the refund in the form of credits against future hospitality purchases.

Turnover increased by £2.787 million from £11.070 million to £13.857 million, with the main factors being an increase in gate, sponsorship and commercial incomes following the return of fans to Pittodrie Stadium, and an increase in UEFA prize monies from our run to the play-off round of the UEFA Europa Conference League qualification. This was offset by a decrease in broadcasting income, as a result of the team finishing in tenth place in the league. The Club continued to make use of the government coronavirus job retention scheme early in the year, but at a much lower level than for season 2020/21. The turnover figures can be examined in further detail in Note 5 to the Financial Statements.

With the Club finishing in tenth place in the SPFL in season 2021/22, it was the first time since 2014 that the Club did not qualify to compete in Europe for the following season, and the significant loss of income generated by our involvement in European competition will affect our turnover for 2022/23. The Club beat BK Hacken from Sweden and Breidablik from Iceland in qualifying rounds two and three of the UEFA Europa Conference League respectively, but in the play-off round lost out to a Qarabag side who are regular performers in the group stages of UEFA competitions. The Club also reached the second round of the League Cup and the fifth round of the Scottish Cup as opposed to the second round of the League Cup and the quarter-final of the Scottish Cup in season 2020/21.

Wages increased by £878,000 from £9.356 million to £10.234 million, as a result of the return of fans to Pittodrie Stadium, with the increase in matchday staffing levels being reflected in the staff numbers detailed in Note 6, and as a result of the change of management team in February 2022. We again maintained our investment in the playing squad, and it should be noted that the 2020/21 comparative is net of wage cuts taken by both our higher paid staff and by the players covering the period August 2020 to June 2021. The wages to turnover ratio decreased from 85% to 74% due to the increase in turnover as we started on the process of recovery from the coronavirus pandemic. This ratio is higher than reported in prior years but we believe that a ratio of 74% compares well against other clubs reporting coronavirus affected figures and also reflects the ongoing increased investment in the first team squad. However, in the medium to long term, we would seek to maintain this figure between 60-70% of turnover in line with industry accepted levels.



# Strategic Report (continued)

## Business Review (continued)

Cost of Sales increased from £2.114 million to £3.094 million as a direct result of our increased levels of activity and in particular the return of matchday hospitality sales where food and drink packages are provided. Other Operating Expenses increased from £3.668 million to £4.613 million again due to our increased levels of matchday activity, offset by a reduction in the cost of meeting coronavirus protocols at Pittodrie Stadium and Cormack Park. Operating Expenses figures can be examined in further detail in Note 6 to the Financial Statements.

The financial performance discussed above delivered an operating loss of £5.293 million compared to an operating loss £5.193 million in the previous financial year. The broadly similar operating position is down to the effects of maintaining our investment in the playing squad and the continuing effects of the coronavirus pandemic on income. This will require careful management to allow us to deliver a balanced budget over the medium-term and help to maintain the Club in a strong position when subjected to monitoring under UEFA Financial Fair Play regulations.

The Club made a profit £0.961 million on player sales in comparison to a £2.977 profit last year, which helped offset some of the operating losses. The sales of Calvin Ramsay to Liverpool and Lewis Ferguson to Bologna will be reflected in the 2022/23 accounts. The level of investment in players continues to show in higher amortisation charges, as the costs capitalised in the balance sheet are charged to the profit and loss account over the term of the players' contracts.

In July 2021 the Club came to an agreement with its insurers over a Business Interruption claim arising from the loss of income as a result of enforced closure or curtailment of parts of the business due to the coronavirus pandemic. We are pleased to report that the maximum sum that could be claimed of £2.5 million, net of costs of £25,000 was received on 30 July 2021 of which £250,000 was paid to Aberdeen FC Community Trust. See also Note 8.

The net assets of the Club of £18.473 million (30 June 2021 - £20.663 million) reflect the loss for the financial year of £2,190,000 and are summarised in the Consolidated and Company Statements of Changes in Equity on page 17.

## Going Concern

The Financial Statements are prepared on a going concern basis, which assumes that the Group will continue to meet its liabilities as they fall due.

Following the outbreak of the coronavirus pandemic in March 2020 and its continuing, although reducing, financial impact on the group during the year to 30 June 2022, the Directors have taken steps to ensure that the Group can continue to meet its obligations as they fall due, while remaining competitive on the football pitch and looking to take the new stadium project forward. In the year to 30 June 2022, this has required the continuation of selective reductions in the Company's cost base, claiming under our business interruption insurance, and the sale of players both in the year and shortly after the year end.

Looking forward, the Directors have considered and approved future financial projections which are underpinned by certain assumptions and estimates. The Directors have considered the assumptions and estimates used and while acknowledging that the current environment that the Group operates in remains unpredictable, consider the projections to be a fair reflection on the likely overall financial performance of the Group in the forthcoming periods. In preparing the projections the Group have identified the need for additional short-term funding support, which will be secured from existing investors as required.

Having considered the circumstances, the Directors are satisfied that the Group has sufficient resources to continue to meet its obligations as they fall due and have a reasonable expectation that the Group will continue as a going concern for the foreseeable future. Accordingly, the Financial Statements continue to be prepared on a going concern basis.

## Financial Risk Management

The Group's activities expose it to a number of financial risks including credit risk and liquidity risk. The Group's principal financial assets are cash at bank and trade debtors. The Group's credit risk is primarily attributable to its trade debtors and the amounts presented in the balance sheet are net of allowances for doubtful receivables where thought necessary. The Group's credit risk can in certain circumstances be concentrated on football clubs in respect of the sale of player registrations. The credit risk on liquid funds is considered limited because the counterparty is a bank with a recognised credit-rating assigned by international credit-rating agencies. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses cash generated from operations, including player sales when these occur. The Group does not make use of derivative financial instruments for speculative purposes.

# Strategic Report (continued)

## Principal Risks and Uncertainties

The Directors believe that the principal risks and market uncertainties include a) a downturn in First Team football performance in the SPFL particularly if the team were to finish in the bottom six (out of twelve); b) the general economic climate affecting spending capacity of commercial partners and supporters; c) the ability of central football authorities to develop and maintain key revenue streams for broadcast and league sponsorship and d) progressing the new stadium project.

The continued uncertainty of Aberdeen's economy requires careful monitoring as it transitions from oil and gas to renewable energy, with significant efforts being made to develop other sectors such as tourism, leisure, life sciences and food and drink. However, the impact of these challenges is lessened by the ongoing careful management of operating finances and an open-minded and flexible approach by our commercial team.

## Commercial Strategy

### Attendance and Season Tickets

With the previous season having been played behind closed doors there was uncertainty about when fans would be allowed back into stadiums for the new season. In mid-July, it was confirmed that part-crowds could return in a socially distanced set-up and the Club welcomed back 5,665 fans for the BK Häcken match, followed by 6,305 for the Dundee United game at the start of August. By mid-August, unrestricted crowds had returned, albeit with Red Zones still in operation across all stadia.

Overall, a Club record of 8,922 full season tickets were sold as restrictions fully eased. Only 11% of fans requested a refund of some kind for games played behind closed doors the previous season and the Club is hugely appreciative of all the support received during this difficult time.

The pandemic did impact some further matches, with the Boxing Day game against Dundee played in front of just 500 fans and for a few weeks any matches with over 10,000 fans required Covid passport checks which meant the Club limited away fan numbers, resulting in some lost revenue.

Other positives to take from the season were the encouraging number of half season tickets, the sell-out crowd for the Sir Alex Ferguson homecoming game and strong sales to younger age groups which lowered the average season ticket holder age by almost three years. The Club also continued with the successful roll-out of its Single Sign On programme with more than 33,000 such accounts established over the first 12 months.

### Key Initiatives

The Club's membership initiative AberDNA, now in its fifth year, continued to deliver strong annual recurring revenue with a renewal rate of 89%. The Premium membership remains the most popular with 70% of members in this category.

The return of physical events following the pandemic, including Q&A sessions with the manager and players, as well as tours of Cormack Park, were welcomed by fans and staff alike. The redevelopment of the website in late 2022 will also serve to enhance the membership experience.

Important inroads were made to build on the Club's free U12 membership programme, called AberDNA Junior with memberships now above the 9,000 mark. Considerable effort has gone into working with grassroots football clubs in the City and Shire, as well as work with local schools to build interest and awareness. The initiative includes two complimentary match tickets for members, enabling many first-time young visitors to Pittodrie. The programme also includes the ability to 'Sign for the Dons', with more 2,000 fans of the future taking part in this exciting behind-the-scenes experience across the year.

The Club's By Official Appointment programme, which brings local businesses under one umbrella and provides access to Aberdeen FC's enviable fanbase, also enjoyed a good year and helped many businesses recover from the pandemic.

# Strategic Report (continued)

## Commercial Strategy (continued)

### Partnerships

Season 2021/22 saw the long-standing front-of-shirt sponsorship by Saltire Energy come to a natural close. This was the longest-running shirt sponsor in the Club's history and Aberdeen FC would like to put on record its thanks to Mike Loggie and his team for their support over this period. The Portlethen-based supplier of specialist drilling equipment to the oil and gas industry became the Club's shirt sponsor at the start of the 2014/15 season. TEXO secured the front-of-shirt rights from the start of the 2022/23 season in a new, three-year deal and we very much look forward to working with them in the years ahead.

The Club's robust partnership model has enabled diversification and a broadening of new partner deals. Season 2021/22 saw the addition of Uber Eats as Official Food Delivery Partner, Mattioli Woods as lounge sponsors and Esson & Aberdeen signed up as Official Legal & Property Partner. This growth has required the implementation of a strong process framework to support retention and growth of existing and new partners. The framework, which comprises distinct phases of recruitment, onboarding, fulfilment and evaluation, ensures a smooth client journey and independently verified assessment of return on investment.

Commercial support for Aberdeen FC Women was strong with Boskalis, GAC and Tendeka putting their weight behind the team as they enjoyed another successful season with a solid fifth place finish in SWPL1.

Further afield, a new two-year club partnership was agreed with leading Icelandic club, KR Reykjavik. The relationship is based on knowledge sharing, player pathways, community programming and commercial development and is testament to the reputation the Club is gaining in Europe for its youth development, coaching, award-winning Community Trust and innovative commercial models. This further demonstrates the growing diversity of our partnerships and the potential for further growth in 2022/23.

### Hospitality & Events

Season 2021/22 saw a return to relative normality across the Club's hospitality facilities, although there was some Covid disruption at the early and mid-season points. Catering partner, Baxter Storey, took a couple of games to find their feet but quickly set a very high standard in both catering and service.

In February, Club legend Sir Alex Ferguson was honoured with a statue unveiling and homecoming game at Pittodrie. The recognition granted to arguably the world's greatest manager was long overdue and was welcomed by fans of all ages. The event reflected positively on the Club and the city, and the statue has become an attraction for visitors to Aberdeen.

In April, the Club staged its largest ever Player of the Year event at P&J Live for the first time, with more than 850 guests enjoying an evening of awards and entertainment. Plans are underway to combine the Men's and Women's Player of the Year events into one event from next season onwards.

### Fan Engagement

The Club engaged with various supporter groups during the season which led to improvements for disabled supporters and in the 'Red Shed'. In April, a 'fan zone' concept was trialled in the famous Beach Ballroom and was a real success, enjoying widespread praise from fans. The event was open to 750 people over a couple of hours in the lead up to the fixture against Ross County. Manager Jim Goodwin and former players provided interviews, together with music and other attractions provided by the Aberdeen FC Community and Heritage Trusts. Similar events are planned for the future.

### Retail

Uncertainty over the 2021/22 season resuming as normal made it difficult to develop concrete plans for retail and deliveries were plagued by delays. A somewhat streamlined merchandise offering ensured a quick sell-through but also resulted in some stock having to be regularly replenished. Successful home and away kits ensured good sales were maintained.

The supply of the Club's own-branded product was switched from suppliers in Asia to UK-based companies which in turn, resulted in some higher costs. The Christmas season was relatively buoyant – the third busiest in the last 10 years – providing some much-needed relief. Significant supply chain delays from the Club's official kit provider, Adidas, meant the 2022/23 kit was not available for launch in the usual May – June window. Despite this array of challenges, the retail operation finished the year strongly.

# Strategic Report (continued)

## Commercial Strategy (continued)

### Broadcast and OTT

A total global linear TV audience of 54.9 million watched the Scottish Premiership and League Cup during Season 2021/22. Live coverage of matches drew the largest audiences, with 32.3 million opting to watch this programme type. This was followed by highlights, which drew audiences of 16.5 million. Overall viewership numbers are down on the previous season, likely as a result of the high dependence on television broadcasts during the pandemic and restrictions then easing during the season. A combined total of 9,134 hours of coverage was aired across the season. The United Kingdom delivered an audience of 30.1 million viewers for Scottish Premiership coverage with a further domestic streaming audience of 1.7 million.

Ongoing investment in RedTV, the Club's digital broadcast channel, continued from last year and enabled the enhanced provision of both Virtual Season Tickets and Pay-Per-View throughout the season. These services proved vital for fans who were either subject to Covid restrictions at home or not yet ready to return to large-scale, open-air events.

### Awards

In September the Club won a bronze award at the prestigious Sports Business Awards in the category 'Best Response to Covid by a Club'. The 'Still Standing Free campaign' was recognised for how the Club and Community Trust marshalled forces to provide moral and practical support to fans and the wider community in the region during a time of great uncertainty. In addition to a dedicated call centre reaching out to vulnerable fans, food deliveries helped to reduce food poverty and support children during school closures, with 15,800 people (including more than 9,000 children), supported over several months. More than 20,000 wellbeing calls were made by the call centre.

### Summary

Despite the season being hampered by Covid-related disruption and delay, the various commercial revenue streams at the Club proved resilient. The support of fans to purchase a record number of season tickets, strong AberDNA renewals, good Christmas retail sales and a robust partnership portfolio together provided a strong foundation from which to build, with the challenges of the pandemic now firmly in the rear-view mirror.

As live audiences return, it is going to be incumbent upon the Club to seek new and varied revenue streams, to modernise its digital capability and to look at ways to forge deeper fan connections. The commercial team is well placed to respond to these challenges and opportunities.





# Strategic Report (continued)

## Future Prospects

Since Cormack Park was completed in late 2019, one of our main focuses off the pitch, has been the development of a new stadium to replace the ageing Pittodrie Stadium. This is focussed on two separate projects, firstly, a proposed Phase 2 development on the land adjacent to Cormack Park, for which the Club has outline planning permission and has cleared many of the various planning consent requirements and secondly, the development of a new stadium as part of the plans being developed by Aberdeen City Council (ACC) for the regeneration of the beach area and associated leisure facilities.

Any such development of a new stadium, at whichever site, would only take place after a comprehensive consultation process including with our fans, following which we would finalise the stadium design. ACC plan to submit an Outline Business Case to the Council in December 2022 for approval. The Board continues to believe that the dual project approach is the correct one to follow until the proposed new stadium can be delivered at some point in the future. Meantime, we will continue to ensure that costs are maintained at as low a level as is possible at Pittodrie Stadium, whilst continuing to invest in fan engagement. This is a challenge due to the age of the stadium and vastly increased utilities costs. We are embarking on a sustainability project with our consultants Positive Planet with the aim of both reducing our carbon footprint and our operating costs.

Following significant changes to the playing squad during the summer 2022 transfer window, the board believes that a strong squad has been put in place, led by the ambitious management team of Jim Goodwin and Lee Sharp. It will take time for such wholesale changes to bed-in, but we believe that this will bear fruit in the months ahead.

During the close season the decision was made by the SFA, with support from member clubs, to invest in a system and facility to introduce Video Assistant Referee (VAR) capability during season 2022/23. This project progressed well, and VAR was implemented at all Premiership matches, ahead of schedule, from late October 2022.

Although we have hopefully now left the coronavirus behind, economic and market conditions remain difficult and we will have to make significant effort to maintain and grow our ticket and commercial revenues. We will need to continue to look to develop new sources of income to maintain our forward progress. We will continue to try and operate the business in a manner that keeps the ratio of wages to turnover in keeping with industry norms, and where seen as good business, look for opportunities to supplement our income with player sales.

As we close one year and look to the next, we are much more hopeful about the future than when coronavirus affected the Club, and all our various stakeholders, followed by a disappointing 2021/22 season on the pitch. We will continue to strive to outperform other clubs both in playing performance and financially, where possible, but are mindful that none of this can be achieved without the continued and fantastic support of our fan base for which we are extremely grateful.



**Approved by the Board of Directors and signed on its behalf by  
Kevin D MacIver  
Finance Director  
14 November 2022**



# Report of the Directors

The Directors have pleasure in submitting their Annual Report and audited Financial Statements for the year ended 30 June 2022. The principal activity of the Group is that of a professional football club. The loss for the year amounted to £2,190,000 (30 June 2021 – loss of £2,292,000). The Directors do not propose payment of a dividend (30 June 2021 - £Nil) and the loss has been set against reserves. A business review, summary of key performance indicators, commentary on future prospects, details on financial risk management and the risks and uncertainties in the business is contained in the Strategic Report on pages 4 to 10.

## 1. Directors Information

**David Cormack** was appointed a non-executive director of the Company in June 2017, became Vice-Chairman in December 2018 and on 16 December 2019, became Executive Chairman. He lives in the United States and has over 40 years of experience in the applications software industry. David is an advisor to Battery Ventures, a Trustee of the Cormack Charitable Foundation, and an Ambassador for Children International.

**Robert Wicks** was appointed an executive director of the Company in July 2018 with full responsibility for all commercial operations, including sponsorships, ticketing, hospitality, marketing, PR & communications, supporter engagement and retail. Rob joined the Company in March 2018 from motorsport promoter, Powerboat P1. Previously, Rob held various senior commercial roles in motorcycle racing. Rob is also a Trustee for the Aberdeen FC Community Trust.

**Kevin MacIver** was appointed an executive director of the Company on 10 July 2020 with responsibility for all finance, operations, human resources, safeguarding and information technology across the business. Kevin joined the Company in November 2018 following a lengthy career within the Oil and Gas service industry in Aberdeen where he undertook various senior Finance roles. Kevin is a qualified Chartered Accountant and is also a member of the SPFL Audit Committee.

**Stewart Milne** was appointed a director of the Company in June 1994, Vice Chairman in 1997 and Executive Chairman in June 1998. Following the appointment of the Club's first Chief Executive in November 1999, Stewart stepped down to a non-executive Chairman's role. In December 2019, Stewart stepped down as Chairman and took up a role as a non-executive director of the Company. Stewart is also Executive Chairman of the Stewart Milne Group.

**Thomas Crotty** was appointed a non-executive director of the Company in April 2018 and lives in the United States. He spent over 30 years in the venture capital industry with Battery Ventures investing in early and growth stage technology startups. After moving into an advisory role at Battery, Tom is very active in the non-profit industry doing board work for a variety of charities including Grassroots Soccer and The University of Notre Dame, his alma mater.

**Zoe Ogilvie** was appointed as a non-executive director of the Company in June 2021. The first female director in the Club's 118-year history, Zoe has 30 years' experience in PR and communications. She started her career with an international consultancy in France and joined Aberdeen Chamber of Commerce as Public Affairs Manager on her return. She is a director of BIG Partnership, one of the UK's largest independent PR and marketing agencies. She is also on the board of Aberdeen Inspired.

**William Garner** was appointed a non-executive director of the Company on 9 May 2022. Having retired from a successful business career in banking and finance, firstly with Lloyds and then with Scottish Widows, he brings both commercial acumen and a broad football knowledge to the board. He played for the Club between 1975 and 1981, winning the Scottish League Cup in 1976 and the Scottish Premier Division in 1980. He returned to Aberdeen FC in 1984 to become assistant to Sir Alex Ferguson. During his two years as assistant manager, the Club won five major trophies.

**Dimitrios Efstathiou** was appointed a non-executive director of the Company on 8 August 2022 and lives in the United States. With a legal background, including several years at Allen & Overy LLP in London, followed by an 11-year tenure at Major League Soccer (MLS), first as Vice President of Business & Legal Affairs, and secondly as Senior Vice President of Player Relations & Competition. He has recently joined Atlanta United where he oversees their football operations working closely with the Vice President and Technical Director, Carlos Bocanegra.

Darren Eales resigned as a director on 8 August 2022. Robert Wicks and Kevin MacIver retire by rotation and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting. William Garner and Dimitrios Efstathiou were appointed since the last Annual General Meeting and their appointments require to be ratified.

An insurance policy for Directors' and Officers' Liability has been maintained during the course of the year which also covers their role as the Parent Company directors and officers where applicable.



# Report of the Directors (continued)

## 2. Environment

In recognition of the Club's responsibilities to the environment, we have appointed our first net zero advisory partner as part of a commitment to reduce our impact on climate change over the next three seasons and have set a target of 2030 to reduce emissions by 50 per cent. The Club have also added its signature to the UN Sports for Climate Change framework, as we underline our goal of becoming carbon neutral.

Positive Planet, a consultancy business which helps organisations to achieve their sustainability goals, will work with the Club until the 2024/25 season, at least, to develop a strategy to ensure it can live up to this commitment. The sustainability strategy will involve determining the Club's current carbon footprint and to this end Positive Planet will provide an independent measurement of the Club's current emissions. This will involve a detailed review of all parts of the Club, from stadium and football operations, commercial and corporate hospitality through to fan engagement and travel, and result in a plan to reduce the Club's impact on the environment. The plan will comprise short, medium and longer-term goals which will be validated by the Science Based Target Institute.

## 3. Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company Law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

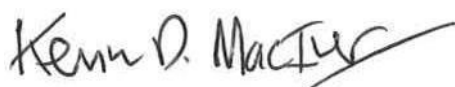
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination on financial statements may differ from legislation in other jurisdictions.

## 4. Audit Information

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.



Approved by the Board of Directors and signed on its behalf by  
Kevin D MacIver  
Finance Director  
14 November 2022

# **Independent Auditor's Report**

## **to the Members of Aberdeen Football Club Limited**

### **Opinion**

We have audited the financial statements of Aberdeen Football Club Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022, which comprise the group Statement of comprehensive income, the group and company Balance sheets, the group Statement of cash flows, the group and company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **Independent Auditor's Report (continued)**

## **to the Members of Aberdeen Football Club Limited**

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets
- Timing and completeness of revenue recognition
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing the operating effectiveness of controls over journal entries and post-closing adjustments.
- Substantively testing any identified high risk journals to supporting evidence, including material post-closing journals.
- Assessing the appropriateness of changes compared to the prior year to the methods and underlying assumptions used to prepare accounting estimates.
- Testing a sample of sales transactions and review of recognition around the year end.
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**James Pirrie CA (Senior Statutory Auditor)**  
**for and on behalf of Anderson Anderson & Brown Audit LLP**  
**Aberdeen, Scotland**  
**14 November 2022**

## Consolidated Profit and Loss Account

### for the year ended 30 June 2022

	Notes	<b>Group</b>	
		<b>2022</b>	2021
		<b>£000</b>	£000
<b>Turnover</b>	5	<b>13857</b>	11070
<b>Operating expenses</b>	6	<b>(19150)</b>	(16263)
<b>Operating loss</b>	7	<b>(5293)</b>	(5193)
Gain on disposal of intangible assets		<b>961</b>	2977
Exceptional item - insurance claim	8	<b>2225</b>	-
<b>Loss before interest and taxation</b>		<b>(2107)</b>	(2216)
Interest payable and similar expenses	9	<b>(83)</b>	(76)
<b>Loss before taxation</b>		<b>(2190)</b>	(2292)
Tax on loss	10	-	-
<b>Loss for the financial year</b>		<b>(2190)</b>	(2292)

As is permitted by Section 408 of the Companies Act 2006, no separate Profit and Loss Account or Statement of Comprehensive Income is presented in respect of the parent company. The loss for the financial year for the parent company was £2,206,000 (30 June 2021 – loss of £2,315,000).

There are no gains or losses for the current and preceding financial years other than those dealt with through the Profit and Loss Account shown above. Consequently, no separate Consolidated Statement of Comprehensive Income is presented.

The notes on pages 20 to 29 form part of the Financial Statements.

# Consolidated and Company Balance Sheets

## as at 30 June 2022

	Notes	Group		Company	
		2022	2021	2022	2021
		£000	£000	£000	£000
<b>Fixed Assets</b>					
Intangible assets	11	1661	1420	1661	1420
Tangible assets	12	25496	25581	462	463
Investments	13	-	-	-	-
		<b>27157</b>	<b>27001</b>	<b>2123</b>	<b>1883</b>
<b>Current Assets</b>					
Stocks	14	216	332	216	332
Debtors	15	3567	3686	33101	33281
Cash at bank and in hand		829	4072	829	4064
		<b>4612</b>	<b>8090</b>	<b>34146</b>	<b>37677</b>
<b>Creditors</b>					
Amounts falling due within one year	16	(4749)	(5327)	(4749)	(5327)
<b>Net Current (Liabilities)/Assets</b>		<b>(137)</b>	<b>2763</b>	<b>29397</b>	<b>32350</b>
<b>Total Assets less Current Liabilities</b>		<b>27020</b>	<b>29764</b>	<b>31520</b>	<b>34233</b>
<b>Creditors</b>					
Amounts falling due after more than one year	17	(3445)	(3886)	(3445)	(3886)
Deferred taxation	18	-	-	-	-
Deferred income	19	(5102)	(5215)	(4587)	(4653)
<b>Net Assets</b>		<b>18473</b>	<b>20663</b>	<b>23488</b>	<b>25694</b>
<b>Capital and Reserves</b>					
Called-up share capital	20	7201	7201	7201	7201
Share premium account	21	21837	21837	21837	21837
Profit and loss account	21	(10565)	(8375)	(5550)	(3344)
<b>Shareholders' Funds</b>		<b>18473</b>	<b>20663</b>	<b>23488</b>	<b>25694</b>

The loss for the financial year for the parent company was £2,206,000 (30 June 2021 – loss of £2,315,000).

The notes on pages 20 to 29 form part of the Financial Statements.

The Financial Statements of Aberdeen Football Club Limited, registered number SC005364 were approved by the Board of Directors and authorised for issue on 14 November 2022.



**Signed on behalf of the Board of Directors**  
**Kevin D MacIver**  
**Finance Director**  
**14 November 2022**

# Consolidated and Company Statements of Changes in Equity

## for the year ended 30 June 2022

<b>Group</b>	<b>Called-up Share Capital £000</b>	<b>Share Premium Account £000</b>	<b>Profit and Loss Account £000</b>	<b>Total £000</b>
At 1 July 2020	6255	19704	(6083)	19876
Issue of Ordinary shares	946	2133	-	3079
Loss for the financial year and total comprehensive loss	-	-	(2292)	(2292)
At 30 June 2021	7201	21837	(8375)	20663
Loss for the financial year and total comprehensive loss	-	-	(2190)	(2190)
At 30 June 2022	7201	21837	(10565)	18473

<b>Company</b>	<b>Called-up Share Capital £000</b>	<b>Share Premium Account £000</b>	<b>Profit and Loss Account £000</b>	<b>Total £000</b>
At 1 July 2020	6255	19704	(1029)	24930
Issue of Ordinary shares	946	2133	-	3079
Loss for the financial year and total comprehensive loss	-	-	(2315)	(2315)
At 30 June 2021	7201	21837	(3344)	25694
Loss for the financial year and total comprehensive loss	-	-	(2206)	(2206)
At 30 June 2022	7201	21837	(5550)	23488

The notes on pages 20 to 29 form part of the Financial Statements.



# Consolidated Statement of Cash Flows

## for the year ended 30 June 2022

Net Cash Flow	Notes	2022 £000	2021 £000
Net cash outflow from operating activities	i	(2563)	(5121)
Returns on investments and servicing of finance	ii	(83)	(76)
Net cash inflow/(outflow) from investing activities	iii	284	(318)
Net cash outflow before financing		<u>(2362)</u>	<u>(5515)</u>
Net cash (outflow)/inflow from financing activities	iv	(881)	7065
Net (decrease)/increase in cash for the year		<u><u>(3243)</u></u>	<u><u>1550</u></u>

Reconciliation of Net Cash Flow to Movement in Net Funds (see note v)	Notes	2022 £000	2021 £000
Net (decrease)/increase in cash for the year		(3243)	1550
Cash outflow/(inflow) from decrease/(increase) in debt		881	(4986)
Change in net funds resulting from cash flows		<u>(2362)</u>	<u>(3436)</u>
<b>Non-cash movements:</b>			
Capitalisation of shareholder loans		-	1000
New hire purchase		(59)	(38)
Change in net funds after non-cash movements		<u>(2421)</u>	<u>(2474)</u>
Net funds at 1 July		(1293)	1181
Net funds at 30 June		<u><u>(3714)</u></u>	<u><u>(1293)</u></u>

### Analysis of Changes in Net Funds

	30 June 2021 £000	Cash Flows £000	Non-Cash Changes £000	30 June 2022 £000
Cash at bank and in hand	4072	(3243)	-	829
<b>Debt due in less than one year:</b>				
Related Party loans	(5)	(100)	-	(105)
Other loans	(1434)	1324	(844)	(954)
Hire purchase	(40)	10	(9)	(39)
<b>Debt due after more than one year:</b>				
Related Party loans	-	(400)	-	(400)
Other loans	(3833)	-	844	(2989)
Hire purchase	(53)	47	(50)	(56)
Net Funds	<u>(1293)</u>	<u>(2362)</u>	<u>(59)</u>	<u>(3714)</u>

The non-cash changes relate to the reclassification of Other loans from Due in more than one year to Due in less than one year – see Note 17, and from new hire purchase agreements.

The notes on pages 20 to 29 form part of the Financial Statements.

# Notes to the Consolidated Statement of Cash Flows

## for the year ended 30 June 2022

<b>i</b>	<b>Cash Flows from Operating Activities</b>	<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
	Loss for the financial year	(2190)	(2292)
	Amortisation of intangible assets	851	770
	Depreciation of tangible assets	405	403
	Sale of tangible assets	-	(15)
	Amortisation of grants	(47)	(48)
	Amortisation of lease premium	(62)	(61)
	Gain on disposal of intangible assets	(961)	(2977)
	Interest payable	83	76
	Decrease in stocks	116	182
	(Increase)/decrease in debtors	(557)	42
	Decrease in creditors	(197)	(2209)
	(Decrease)/increase in other deferred income	(4)	1008
	Net cash outflow from operating activities	<u>(2563)</u>	<u>(5121)</u>
<b>ii</b>	<b>Returns on Investments and Servicing of Finance</b>	<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
	Other loan interest	(76)	(71)
	Hire purchase interest	(7)	(5)
		<u>(83)</u>	<u>(76)</u>
<b>iii</b>	<b>Cash Flows from Investing Activities</b>	<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
	Payments to acquire players' registrations	(1377)	(780)
	Receipts from sale of players' registrations	1922	641
	Payments to acquire tangible assets	(261)	(194)
	Receipts from sale of tangible assets	-	15
	Net cash inflow/(outflow) from investing activities	<u>284</u>	<u>(318)</u>
<b>iv</b>	<b>Cash Flows from Financing Activities</b>	<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
	Related Party loans	500	-
	Related Party loan repayments	-	(3)
	New Other loans	-	5047
	Other loans repayment	(1324)	(20)
	Capital element of hire purchase instalments	(57)	(38)
	Net cash (outflow)/inflow from changes in debt	<u>(881)</u>	<u>4986</u>
	Issue of new Ordinary share capital	-	2079
	Net cash (outflow)/inflow from financing activities	<u>(881)</u>	<u>7065</u>

# Notes Forming Part of the Financial Statements

## for the year ended 30 June 2022

### 1. Company Information

The Company (number SC005364) is a Private Limited Company limited by shares and incorporated and registered in Scotland, United Kingdom, with its registered office and principal place of business at Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH. The principal activity of the Company is the operation of a professional football club playing its first team matches in the Scottish Premiership under the control of the Scottish Professional Football League and under the auspices of the Scottish Football Association.

### 2. Basis of Preparation

#### (a) Financial Statements

The Financial Statements have been prepared in UK Sterling currency under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 and with the Companies Act 2006.

The consolidated Financial Statements incorporate the Financial Statements of the Company and its wholly owned subsidiary Stadium Aberdeen Limited (together the Group), made up to 30 June. As is permitted by Section 408 of the Companies Act 2006, no separate Profit and Loss Account or Statement of Comprehensive Income is presented in respect of the Parent Company.

#### (b) Going Concern

The Financial Statements are prepared on a going concern basis, which assumes that the Group will continue to meet its liabilities as they fall due.

Following the outbreak of the coronavirus pandemic in March 2020 and its continuing financial impact on the group during the year to 30 June 2022, the Directors have taken steps to ensure that the group can continue to meet its obligations as they fall due, while remaining competitive on the football pitch and looking to take the new stadium project forward. In the year to 30 June 2022, this has required the continuation of selective reductions in the Company's cost base, claiming under our business interruption insurance, and the sale of players both in the year and shortly after the year end.

Looking forward, the Directors have considered and approved future financial projections which are underpinned by certain assumptions and estimates. The Directors have considered the assumptions and estimates used and while acknowledging that the current environment that the Group operates in remains unpredictable, consider the projections to be a fair reflection on the likely overall financial performance of the Group in the forthcoming periods. In preparing the projections the Group have identified the need for additional short-term funding support, which will be secured from existing investors as required.

Having considered the circumstances, the Directors are satisfied that the Group has sufficient resources to continue to meet its obligations as they fall due and have a reasonable expectation that the Group will continue as a going concern for the foreseeable future. Accordingly, the Financial Statements continue to be prepared on a going concern basis.

### 3. Principal Accounting Policies

The principal accounting policies, which have been applied consistently in the current and prior year are summarised below.

#### (a) Intangible Assets

Intangible assets are measured at cost less accumulated amortisation and any impairment losses. Amortisation is determined on a straight-line basis over the estimated useful life of the intangible asset. Fees and other costs payable on the transfer of players' registrations are capitalised and amortised over the period of the respective players' contracts. Fees receivable from other football clubs on the transfer of players' registrations are dealt with through the profit and loss account in the accounting period in which the transfer takes place. Signing-on fees are expensed to the profit and loss account in the accounting period in which they are payable. Compensation payments made to other clubs for young players or football management staff joining the Company are amortised over the period of the relevant contract. Payments or receipts, which are contingent on the performance of the team or players, are recognised in the profit and loss account when the events crystallising such payments or receipts occur. Compensation fees receivable for young players or management staff leaving the Company are not recognised in the profit and loss account until the events crystallising such payments or receipts have taken place.

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2022

### 3. Principal Accounting Policies (continued)

#### (b) Tangible Assets

Tangible assets are stated at cost less depreciation, calculated to write off their cost in equal annual amounts over their estimated useful lives down to their estimated residual value - see also Note 12. Pittodrie Stadium is not depreciated as the net book value is deemed to equate to the residual value, which is regularly assessed, and any adjustments required taken to the profit and loss account. The Company's training, youth and community facilities at Cormack Park are stated at historic cost less depreciation. No depreciation is provided on the New Stadium costs as these are treated as construction in progress at the year-end. Depreciation on the New Stadium costs will commence when the assets are available for use.

The applied depreciation rates are as follows:

	% per annum
Land	0%
Pavilion & surrounding car parks and roads	2.5%
Astroturf pitches	12.5%
Plant, Computer Equipment & Furniture and Fittings	10 - 25%

#### (c) Investments

Investments are stated at cost less accumulated impairment.

#### (d) Stocks

Stock of goods for resale is stated on a first in, first out basis, and at the lower of cost or net realisable value.

#### (e) Debtors and Creditors

Debtors represent the transactional price of debts including VAT where appropriate, less any provision for doubtful debts which may be required. Creditors represent the transactional cost where known, or where accruals for unbilled goods and services are necessary, at their estimated amount.

#### (f) Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### (g) Grants

Grants received from the Football Trust for stands, safety improvements and plant are credited to deferred income and amortised through the profit and loss account over the estimated useful lives of the related assets. Job Retention Scheme grants are taken to the profit and loss account when received.

#### (h) Other Deferred Income

Other deferred income represents income from season ticket renewals, advance ticket sales and from sponsorship agreements and other contractual arrangements, which are credited to the profit and loss account over the period of the agreement.

#### (i) Donations from Lotteries

Donations from lotteries are accounted for in the accounting period in which they are received.

#### (j) Turnover

Turnover represents income receivable, net of VAT, from football and related commercial activities.

Gate and other match day revenues are recognised over the period of the football season as games are played. Sponsorship and similar commercial income are recognised over the duration of the respective contracts. AberDNA membership income is recognised over the 12-month duration of the membership. Other commercially orientated memberships are recognised over the 12-month duration of the membership. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst fees due for live coverage or highlights are taken when earned. Merit awards are accounted for only when the amount receivable is known. Income from commissions is recognised when known with reasonable accuracy.

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2022

### 3. Principal Accounting Policies (continued)

#### (k) Pension Costs

Contributions to defined contribution pension schemes are expensed to the profit and loss account in the period in which they become payable.

#### (l) Impairment of Assets

Assets other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account. An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount is the higher of its fair value less costs to sell and its value in use.

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

#### Carrying value of new stadium project costs

Included in tangible assets are capitalised costs amounting to £1,127,000 (30 June 2021 - £1,059,000) in respect of the proposed new stadium, which represents stadium design and other costs incurred in prior years on the Loirston Loch site which the Directors consider to be transferable to the site at Kingsford adjacent to the Cormack Park training facility, plus additional costs to progress the planning requirements for Kingsford and costs for investigating the possibility of a new stadium at the beachfront near to the existing Pittodrie site. Having obtained planning permission for a new stadium development at Kingsford, the Directors are confident that the necessary funding could be put in place and, hence, it is appropriate to continue to recognise these costs as assets in the balance sheet.

#### Key sources of estimation uncertainty

##### Carrying value of Pittodrie Stadium

Pittodrie Stadium is carried at net residual value. The determination of the residual value net of selling costs includes an estimation of the market value of a potential property development on the Pittodrie Stadium site. The Directors appointed an external valuer to perform this assessment and a valuation report on Pittodrie Stadium was prepared by F G Burnett Limited on 13 November 2019 and the reported market value as at 30 June 2019 of £11.0 million was adopted into the Financial Statements at that date. The Directors have considered the market conditions which have persisted in Aberdeen throughout the period since the valuation was prepared and have retained the value of Pittodrie Stadium at £11.0 million.

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2022

### 5. Turnover

	Group	
	2022	2021
	£000	£000
Gate receipts	2985	1982
Sponsorship and advertising	1372	1054
Broadcasting rights	1621	2521
Commercial	5518	3999
UEFA Solidarity and prize money	1976	1138
Other operating revenue	371	200
Job retention scheme grants	14	176
	<b>13857</b>	<b>11070</b>

### 6. Operating Expenses

	Group	
	2022	2021
	£000	£000
Staff costs (see below)	10234	9356
Depreciation and other amounts written off tangible assets, net of grant release	358	355
Amortisation of intangible assets	851	770
Cost of sales	3094	2114
Other operating expenses	4613	3668
	<b>19150</b>	<b>16263</b>

#### Staff costs consist of:

Wages and salaries	9040	8263
Social security costs	1092	998
Other pension costs	102	95
	<b>10234</b>	<b>9356</b>

The Executive Directors are considered to be the key management personnel and their remuneration was as follows: -

	Group	
	2022	2021
	£000	£000
<b>Directors' remuneration consists of:</b>		
Emoluments	220	193
Pension contributions	16	16
	<b>236</b>	<b>209</b>

The non-executive Directors waived fees in respect of the year totalling £28,000 (30 June 2021 - £28,000). The highest paid director received £129,000 (30 June 2021 - £114,000).

#### Number of Directors who: -

	2022	2021
	Number	Number
Are members of a defined contribution pension scheme	2	2

#### The average number of full and part time employees during the year based on full time equivalents was as follows: -

	2022	2021
	Number	Number
Players	44	43
Football management	24	23
Scouting / Youth development	11	11
Commercial / Administration	59	49
Maintenance	12	12
	<b>150</b>	<b>138</b>



# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2022

### 7. Operating Loss

This is stated after charging/(crediting): -

	Group 2022 £000	2021 £000
Auditors' remuneration - Audit services	15	15
- Tax compliance services	6	6
- Other audit related services	3	3
Amortisation of grants	(47)	(48)
Amortisation of players' registrations	851	770
Depreciation of owned tangible assets	367	371
Depreciation of tangible assets held under hire purchase and lease agreements	38	32
Operating lease rentals	172	178
Donations from lotteries (net of expenses)	(11)	(63)

### 8. Exceptional item - Insurance Claim

Business Interruption Insurance Claim

	Group 2022 £000	2021 £000
Business Interruption Insurance Claim	2225	-

In July 2022 the Company came to an agreement with its insurers on a Business Interruption Insurance claim under a policy held to protect the Company from losses suffered as a result of a variety of different diseases including coronavirus (COVID19). The Directors had considered the receipt of this amount to be probable at 30 June 2021, but it was not considered to be virtually certain, and therefore the income has been reflected in the Financial Statements for the year ending 30 June 2022. The sum of £2.225 million was received on 30 July 2022.

### 9. Interest Payable and Similar Expenses

	Group 2022 £000	2021 £000
Other loan interest – see Note 16	(76)	(71)
Hire purchase interest	(7)	(5)
Total interest payable	(83)	(76)

### 10. Tax on Loss for year

	Group 2022 £000	2021 £000
UK corporation tax provided in year	-	-
Deferred tax – see Note 18	-	-
Taxation credit	-	-

The Group has estimated taxation losses available for carry forward amounting to £34,162,000 (30 June 2021 – £31,896,000) - see Note 18. The blended rate of tax for the year, based on the UK standard rate of corporation tax, is 19% (30 June 2021 – 19%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

	Group 2022 £000	2021 £000
Loss before taxation	(2190)	(2292)
Tax on loss at standard rate	(416)	(435)
<b>Factors affecting charge for the year:</b>		
Expenses not deductible for tax purposes	2	7
Non-taxable income	(9)	(9)
Remeasurement of deferred tax and movement in amount not recognised	423	437
Total amount of tax credit to Profit and Loss Account	-	-

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2022

### 11. Intangible Assets

Group and Company	Players' Registrations and Compensation Payments £000	Brand Rights £000	Total £000
<b>Cost</b>			
At 1 July 2021	2545	8	2553
Additions	1377	-	1377
Disposals	(1472)	-	(1472)
At 30 June 2022	2450	8	2458
<b>Amortisation</b>			
At 1 July 2021	1133	-	1133
Charged in the year	851	-	851
Disposals	(1187)	-	(1187)
At 30 June 2022	797	-	797
<b>Net Book Value</b>			
At 30 June 2022	1653	8	1661
At 30 June 2021	1412	8	1420

### 12. Tangible Assets

	Pittodrie Stadium £000	Cormack Park £000	New Stadium £000	Group Total Land and Buildings £000	Company Plant, Furniture and Fittings £000	Total Group £000
<b>Cost</b>						
At 1 July 2021	11000	13397	1059	25456	3809	29265
Additions	-	79	68	147	173	320
At 30 June 2022	11000	13476	1127	25603	3982	29585
<b>Depreciation</b>						
At 1 July 2021	-	338	-	338	3346	3684
Charged in the year	-	231	-	231	174	405
At 30 June 2022	-	569	-	569	3520	4089
<b>Net Book Value</b>						
At 30 June 2022	11000	12907	1127	25034	462	25496
At 30 June 2021	11000	13059	1059	25118	463	25581

Pittodrie Stadium is carried at net residual value. The determination of the residual value net of selling costs includes an estimation of the market value of a potential property development on the Pittodrie Stadium site. The Directors appointed an external valuer to perform this assessment and a valuation report on Pittodrie Stadium was prepared by F G Burnett Limited on 13 November 2019 and the reported market value as at 30 June 2019 of £11.0 million was adopted into the Financial Statements at that date. The Directors have considered the market conditions which have persisted in Aberdeen throughout the period since the valuation was prepared and have retained the value of Pittodrie Stadium at £11.0 million.

Also included in tangible assets are capitalised costs amounting to £1,127,000 (30 June 2021 - £1,059,000) in respect of the proposed new stadium, which represents stadium design and other costs incurred in prior years on the Loirston Loch site which the Directors consider to be transferable to the site at Kingsford adjacent to the Cormack Park training facility, plus additional costs to progress the planning requirements for Kingsford and costs for investigating the possibility of a new stadium at the beachfront near to the existing Pittodrie site. Having obtained planning permission for a new stadium development at Kingsford, the Directors are confident that the necessary funding could be put in place and, hence, it is appropriate to continue to recognise these costs as assets in the balance sheet. No depreciation is provided on costs incurred to date on the proposed new stadium, as these are construction in progress at the year-end. Depreciation will commence when the assets are available for use.

The net book value of plant, furniture and fittings in respect of assets held under finance leases and hire purchase contracts was £124,000 (30 June 2021 - £104,000).

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2022

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
<b>13. Investments</b>				
Investment in subsidiary undertaking	-	-	-	-

The Company holds one Ordinary Share of £1 in Stadium Aberdeen Limited a wholly owned subsidiary of the Company. Stadium Aberdeen Limited owns the Pittodrie Stadium football ground and the Cormack Park training facility which it leases to the Company. The Group Financial Statements reflect the consolidated results of the Company and its subsidiary.

The Company also holds one Ordinary Share of £1 in The Scottish Professional Football League Limited for which a consideration of £1 was paid. This represents a 2.38% interest in the company.

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
<b>14. Stocks</b>				
Goods for resale	216	332	216	332

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
<b>15. Debtors</b>				
Trade debtors	2315	2862	2315	2862
Amount due from subsidiary	-	-	29534	29595
Other debtors and prepayments	1252	824	1252	824
	<b>3567</b>	<b>3686</b>	<b>33101</b>	<b>33281</b>

The amount due from subsidiary does not bear interest and has no fixed repayment terms. The Company does not intend to seek repayment of the amount within one year of the date of approval of these Financial Statements.

Included in trade debtors are amounts due for payment in more than one year of £528,000 (30 June 2021 - £1,142,000).

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
<b>16. Creditors: Amounts falling due within one year</b>				
Related Party loans	105	5	105	5
Other loans	954	1434	954	1434
Obligations under hire purchase contracts	39	40	39	40
Trade creditors	1269	1071	1269	1071
Other taxes and social security costs	475	705	475	705
Other creditors and accruals	1907	2072	1907	2072
	<b>4749</b>	<b>5327</b>	<b>4749</b>	<b>5327</b>

Related Party loans from Directors of £105,000 (30 June 2021 - £5,000) are interest free and have no fixed date for repayment.

Other loans of £954,000 (30 June 2021 - £1,434,000) are repayable as follows: -

Other loans of £350,000 bearing interest at 7.2% per annum were repaid on 15 August 2022; Other loans of £264,000 bearing interest at 7.2% fall due for payment on 31 January 2023; Other loans of £200,000 which are interest free fall due for payment by 31 March 2023; Other loans of £10,000 are interest free and have no fixed date for repayment. The terms for Other loans of £130,000 are explained in Note 17.

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2022

17. Creditors: Amounts falling due after more than one year	Group		Company	
	2022 £000	2021 £000	2022 £000	2021 £000
Related Party loans	400	-	400	-
Other loans	2989	3833	2989	3833
Obligations under hire purchase contracts	56	53	56	53
	<b>3445</b>	<b>3886</b>	<b>3445</b>	<b>3886</b>

Related Party loans of £400,000 are interest free and will be converted into Ordinary shares by 29 June 2024.

Other loans of £2,989,000 and Other loans of £130,000 (see Note 16) are interest free and are repayable in 240 equal monthly instalments of £13,000 commencing in September 2022.

The loans are repayable as follows:	Group		Company	
	2022 £000	2021 £000	2022 £000	2021 £000
In less than one year – see Note 16	1059	1439	1059	1439
Between two to five years	1024	1312	1024	1312
In more than five years	2365	2521	2365	2521
	<b>4448</b>	<b>5272</b>	<b>4448</b>	<b>5272</b>

### 18. Deferred Taxation

	Group		Company	
	2022 £000	2021 £000	2022 £000	2021 £000
At 1 July	-	-	-	-
Charge for year	-	-	-	-
At 30 June	-	-	-	-

Deferred tax at 30 June 2022 has been calculated at 25% (30 June 2021 – 19%), the rate of Corporation tax substantively enacted at the balance sheet date.

At 30 June 2022 the Group has an unrecognised deferred tax asset of £8,316,000 (30 June 2021 - £7,795,000) which primarily represents the availability of tax losses for carry forward. The ability of the Group to utilise the deferred tax asset depends primarily on future trading performance. The deferred tax asset has not been recognised given the uncertainty as to the availability of available future profits to utilise the accumulated tax losses.

### 19. Deferred Income

	Group		Company	
	2022 £000	2021 £000	2022 £000	2021 £000
<b>Deferred grant income - from Football Trust</b>				
At 1 July	562	610	-	-
Released to profit and loss account	(47)	(48)	-	-
At 30 June	<b>515</b>	<b>562</b>	<b>-</b>	<b>-</b>
<b>Other deferred income</b>				
Lease premium for Cormack Park	1227	1289	1227	1289
From season tickets, advance ticket sales, executive boxes and sponsorships received in advance	3360	3364	3360	3364
Total deferred income	<b>5102</b>	<b>5215</b>	<b>4587</b>	<b>4653</b>

The lease premium represents the amount paid to the Company by Aberdeen FC Community Trust in respect of a shared facilities agreement for a 22-year term.

Included in deferred income is £1,633,000 (30 June 2021 - £1,742,000) which will be released to the profit and loss account in more than one year.

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2022

	Group and Company	Group and Company
	2022	2021
	£000	£000
<b>20. Called-up Share Capital</b>		
<b>Allotted and fully paid</b>		
49,511,552 (30 June 2021 – 49,511,552) Ordinary Shares of 10 pence each	4951	4951
2,250,000 Preference Shares of £1 each	2250	2250
	<b>7201</b>	<b>7201</b>

Called-up Share Capital represents the nominal value of shares that have been issued.

The Preference Shares have no rights to dividend and no voting rights, but on a return of capital are entitled to payment of their nominal value in priority to the Ordinary Shares.

### 21. Reserves

#### Share Premium Account

The Share Premium Account includes any premiums received on the issue of share capital over and above the notional value. Transaction costs associated with the direct issue of shares are deducted from the Share Premium Account.

#### Profit and Loss Account

The Profit and Loss Account includes all current and prior year retained profits and losses. Included within the Profit and Loss Account is £7,913,000 (30 June 2021 - £7,913,000) of non-distributable reserves represented by unrealised property revaluations under previous UK GAAP.

### 22. Pensions

The Group operates an approved defined contribution Group Personal Pension Scheme for eligible employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost expensed for the period was £1,000 (year to 30 June 2021 - £1,000).

There was £Nil due for payment at 30 June 2022 (30 June 2021 - £Nil).

The Group also operates an approved defined contribution Group auto-enrolment scheme for eligible employees with The Peoples Pension. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost expensed for the period was £85,000 (year to 30 June 2021 - £78,000).

There was £15,000 due for payment at 30 June 2022 (30 June 2021 - £14,000).

In addition, contributions of £17,000 (year to 30 June 2021 - £16,000) were made to personal pension schemes on behalf of employees.

There was £Nil due for payment at 30 June 2022 (2021 – Nil).

### 23. Related Party Transactions

At 30 June 2022 loans of £505,000 (30 June 2021 - £5,000) were due to the Company's Directors. The terms of the loans are disclosed in Notes 16 and 17.

The Directors are considered to be the key management personnel of the Group and their remuneration is disclosed in Note 6.

### 24. Subsequent Events

Following the year end the Company sold two players, both of whom had been developed through the Club's policy of investing in young players. Calvin Ramsay who was a product of the Club's youth development programme was sold to Liverpool FC for a Club record transfer fee in July 2022 and Lewis Ferguson who was signed as an eighteen-year-old from Hamilton Academical FC in June 2018, was sold to Bologna FC for a significant fee in August 2022.

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2022

### 25. Group Financial Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows: -

	Group	
	2022	2021
	£000	£000
Within one year	220	142
Between one and five years	166	42
	<b>386</b>	<b>184</b>

At the year end the Group had capital commitments relating to player signings of £720,000 (30 June 2021 - £Nil).

### 26. Group Contingent Liabilities

The Company has exited all obligations to Bank of Scotland, other than in regard to a contingent liability which may arise on the disposal of Pittodrie stadium if any part of the proceeds is not reinvested in a new stadium. This remaining commitment to the Bank of Scotland is not subject to any security.

### 27. Financial Instruments

#### Financial assets – measured at amortised cost

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors – see Note 15	2315	2862	2315	2862
Amount due from subsidiary – see Note 15	-	-	29534	29595
Other debtors – see Note 15	1252	824	1252	720
Cash at bank and in hand	829	4072	829	4064
	<b>4396</b>	<b>7758</b>	<b>33930</b>	<b>37241</b>

#### Financial liabilities – measured at amortised cost

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade creditors – see Note 16	1269	1071	1269	1071
Other creditors and accruals – see Note 16	1907	2072	1907	2072
Related Party loans – see Notes 16 and 17	505	5	505	5
Other loans – see Notes 16 and 17	3943	5267	3943	5267
Hire purchase – see Notes 16 and 17	95	93	95	93
	<b>7719</b>	<b>8508</b>	<b>7719</b>	<b>8508</b>

The Group's income, expense, gains and losses in respect of financial instruments are summarised below: -

#### Interest income and expense

	Group	
	2022	2021
	£000	£000
Total interest income for financial assets at amortised cost	-	-
Total interest expense for financial liabilities at amortised cost	(83)	(76)

### 28. Subsidiaries and Related Undertakings

The Group comprises the Parent Company Aberdeen Football Club Limited and its sole wholly owned subsidiary Stadium Aberdeen Limited. Stadium Aberdeen Limited is a Private Limited Company limited by shares and registered in Scotland, number SC299691 with its registered office and principal place of business at Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH. Ownership of the stadium and training facility lies with the subsidiary company to which the Company pays a rent for the use of the stadium.

### 29. Controlling Party

At the balance sheet date, the Company does not have a controlling party as there is no single or group of shareholders with a controlling interest in the shareholding of the Company.



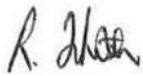
# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ONE HUNDRED and NINETEENTH Annual General Meeting of ABERDEEN FOOTBALL CLUB LIMITED will be held at the Richard Donald Suite, Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH on Monday 12th December 2022 at 7.00pm to transact the following: -

As ordinary resolutions:

1. To receive and consider the Financial Statements for the year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon.
2. To re-elect Robert S. Wicks as a Director.
3. To re-elect Kevin D. MacIver as a Director.
4. To confirm the appointment of William Garner as a Director.
5. To confirm the appointment of Dimitrios Efstathiou as a Director.

## BY ORDER OF THE BOARD



**Roy M Johnston**  
**Company Secretary**

Registered Office:  
Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH  
Dated 14 November 2022

It is requested that notice of questions on the Annual Report should be in the Company Secretary's hands by 5pm on Monday 5 December 2022.

A member entitled to attend, and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of him and that proxy need not also be a member. A form of proxy has been mailed to shareholders and completed proxies must be returned to Pittodrie Stadium at least 48 hours before the time appointed for the meeting.

Will Shareholders please intimate any change of address to the Company Secretary.

## Notes





**Aberdeen Football Club Limited**  
**Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH**