



**ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Aberdeen Football Club Limited  
Company Number SC005364**



# Annual Report for the year ended 30 June 2023

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<b>FOOTBALL MANAGEMENT</b> Barry Robson Steven Agnew		
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### 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 a season of highs and lows, our men's team reached the semi-final of the Scottish League Cup, narrowly losing out to Rangers after extra time, and finished third in the Scottish Premiership, which guaranteed the Club UEFA Europa Conference League group stage football, our first European group stage qualification in fifteen seasons.

Returning to league play after the FIFA World Cup, the Club was in third place. At the end of January, after some heavy defeats and going out of the Scottish Cup to sixth-tier Darvel, the Club was languishing in seventh place. This run of disappointing results led to the departure of manager Jim Goodwin, who we wished well for the future.

Barry Robson was subsequently appointed interim manager, supported by the highly experienced Steve Agnew. They put together a tremendous run of results which delivered third place in the league, during which time Barry and Steve were confirmed as the new permanent management team.

At the time of writing this report, the men's team sits mid-table in the 2023/24 SPFL Premiership, with two games in hand. The team defeated Hibernian in the Scottish League Cup semi-final and will play Rangers in the final at Hampden on the 17th of December 2023.

## Player Trading Strategy

To compete at the highest levels in Scottish Football, and to qualify for Europe each season, the Club continues to invest more in player wages and transfer fees. This has led to annual operating losses which, over time, have to be balanced by positive player trading and increased commercial and football performance-related income. A player trading strategy, common across Europe, allows a club to invest more than its operating income on player wages and transfer fees, but the cashflow risk is that, over time, any operating losses are not balanced out by positive income as a result of player trading.

The Club's board and investors support this player trading strategy which required a significant expansion of recruitment resources including people, processes and systems to unearth and invest in emerging talent such as Bojan Miovski, Duk and Leighton Clarkson. Alongside the significant investment in our Youth Academy, this acquisition of young talent, we believe, will give the Club the best opportunity of success. It's important to point out that the market for acquiring young players is very competitive and key to attracting them to come to Aberdeen is being able to demonstrate that we provide them with the platform and the environment, including the Club's excellent training facilities, to perform and then move to another club at the right time and conditions for both sides. Lewis Ferguson, Ross McCrorie, Scott McKenna and Calvin Ramsay are good examples of this approach.

Over the last three seasons the Club made net losses of £14.8m before gains from player sales. These gains reduced these losses by £11.4m to £3.4m. For the 2022/23 financial year, turnover was £15.8m and the operating loss was £6.3m (£4.8m before depreciation and amortisation) with the Club turning a net profit of £1.1m, mainly due to gains from player sales including those of Lewis Ferguson, Calvin Ramsay and Ross McCrorie. During the last three financial years we have reinvested £4.5m in player acquisitions.

## Recruitment and Youth Academy

The summer of 2023 was very busy on the transfer front given that we ended the 2022/23 season with seven players on loan. The Club signed ten players on permanent contracts including captain Graeme Shinnie and Leighton Clarkson, both of whom were on loan last season, along with a reduced number of three loan players.

A sixteen-year-old Alfie Bavidge made his first team debut against Motherwell in early 2023, highlighting the visible pathway to first team football. In other encouraging news for the Youth Academy, the Under-14s defeated Bayer Leverkusen, Brondby, PSV and Atlanta Utd on their way to lifting the prestigious U14 BOAL International Tournament – a reflection of the strategy to increase our young players' exposure to more elite-level international games. As we continue our investment in the academy performance environment, Stuart Glennie joined from the Scottish FA as the Head of Academy Coaching. Academy graduates Ryan Duncan, Alfie Bavidge, Findlay Marshall and Jack Milne have all committed their long-term futures to the club with recent contract extensions.

# Chairman's Statement (continued)

## Aberdeen FC Women

Our women's team fought off relegation in their second consecutive season in the Scottish Women's Premier League 1. In order to compete this season, the Club has increased its investment in the women's team with more players on professional contracts, the addition of loan players and a full-time head coach. Clint Lancaster has made a positive start, winning five league games with the result that our women's team is currently sitting in mid-table, with a game in hand.



The Club is undertaking a fresh strategic review of the women's and girls' programme which will see us implement a five-year plan with the goal of having a full-time professional women's team in place during that period.

## Off the Pitch Performance

With the Club playing in the group stages of the UEFA Europa Conference League for Season 2023/24, new records have been set for season ticket sales, AberDNA memberships, seasonal hospitality and retail sales. The Club's focused investment in fan engagement over many seasons, in particular nurturing fans of the future, has been key to achieving record season tickets of 12,250. Pleasingly, our Under 18s season ticket sales have risen from 17% to 26% of total season ticket sales over the last three seasons. This has largely been driven by the highly successful free Under 12 AberDNA Junior initiative, where 10,000 primary school children are members, and the success of the Red Shed.

The Club continues to perform well commercially with 40% year over year growth for 2022/23, and is grateful for all our sponsors and partners, especially our official Club sponsor, Texo, along with other key sponsors Boskalis, TAQA (Tendeka), RAM Tubulars and GAC.

Commercial director, Rob Wicks, who had been with the Club for five years, announced his decision to take up an exciting new role as managing director at P&J Live in March. He left the Club at the conclusion of the 2022/23 season with our best wishes.

The Club announced the appointment of Alan Burrows as chief executive in February 2023. Alan brings significant experience of, and is well respected within, Scottish Football, having been in same role at Motherwell FC for nine years. Alan hit the ground running and is a hands-on and driven leader who embraces a team approach to driving the key projects that will propel Aberdeen FC forward.



## Celebration and Commemoration

In May this year, we celebrated the 40<sup>th</sup> anniversary of what remains the Club's greatest ever achievement. Our Gothenburg Greats were duly honoured when they, along with the Club in recognition of its contribution to the city for 120 years, were bestowed with the Freedom of the City at a memorable ceremony at Pittodrie, jointly organised by Aberdeen City Council and the Club and officiated by the Lord Provost.



Tragically, in June this year, the Club and Scottish football lost the legend that is Craig Brown. The tributes which poured in from all corners of the globe underlined the esteem in which he was held. A former manager and director of the Club, Craig was a tremendous ambassador of Aberdeen FC and will be sorely missed.

## Chairman's Statement (continued)

### New Stadium Project

Regarding the proposed new stadium at the beach the Club's recent meeting with Aberdeen City Council's co-leaders confirmed they are embarking on more detailed discussions to develop an updated business case for the beachfront masterplan, including a new stadium, which we welcome.

In conclusion, I'd like to express my heartfelt thanks to our dedicated staff and board for their continued hard work and efforts throughout the season and to our fans for their unwavering support at home and away which continues to be acknowledged across Scottish football.

Stand Free!

**David A Cormack**  
**Executive Chairman**  
**10 November 2023**





# Strategic Report

## Introduction

The 2022/23 season started well, with the Club reaching the semi-final of the Scottish League Cup and some encouraging results in the SPFL Premiership left us in third place as we entered the FIFA World Cup break in November. Following resumption of the league programme in mid-December, things took a turn for the worse, with some very poor results towards the end of January 2023, including an early exit in the Scottish Cup and a significant drop in league position. This resulted in the Board deciding that a change in the management team was necessary, and Jim Goodwin and Lee Sharp departed, with Barry Robson and Steve Agnew being installed as the interim management team. After an initial loss to St Mirren at home, the team went on a remarkable run of results which saw the Club secure third place in the League and a return to European competition, with guaranteed group stage participation too.

The vacant first team manager position saw a number of high-profile candidates approach the Club, with the Board also reviewing the market to identify additional candidates. Following an exhaustive assessment process, the Board opted to confirm the interim management team as permanent, and we were delighted that both Barry and Steve were able to agree contracts with the Club.

In order to support the new management team, the Club has invested heavily in an overhaul of the playing squad. During the summer 2023 transfer window there has been a turnover of fifteen First Team players out, and thirteen in, and the scale of such changes means the squad has taken time to fully gel.



Investing in developing our own homegrown talent through our Youth Academy 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 Under 18 squads. Season 2022/23 saw Jack Mackenzie and Connor Barron establish themselves as regular members of the starting eleven, Ryan Duncan break into the first team, Alfie Bavidge make his debut against Motherwell in February 2023 and Jack Milne feature regularly in the matchday squad in the early part of the season. Liam Harvey, Kevin Hanratty, Dylan Lobban, Tom Ritchie, Kieran Ngwenya, Evan Towler, Aaron Reid, Blair McKenzie, Adam Emslie, Finlay Murray, Alfie Bavidge and Dante Polvara all had periods out on loan to gain valuable competitive first team experience to support their development.

This policy of developing young players resulted in Calvin Ramsay, (a product of the Club's Youth Academy), being sold to Liverpool FC in July 2022, Lewis Ferguson (signed as an eighteen-year-old from Hamilton Academical FC in June 2018), being sold to Bologna in August 2022, Ross McCrorie (signed from Rangers in February 2021) being sold to Bristol City in June 2023, and Ylber Ramadani (signed from MTK Budapest in June 2022) being sold to Lecce after the financial year end in August 2023, generating significant transfer fees, a considerable portion of which is being reinvested into the playing squad.

During the World Cup break, the First Team travelled to Atlanta for its official winter training camp. The week-long stay was the first time the team have travelled Stateside in collaboration with its strategic partner and investor, Atlanta United. The trip provided an opportunity for colleagues at both clubs to continue to align on key football and business operations and share best practice.

Currently the team sits seventh in the table having played ten matches, with two games in hand, and has reached the Scottish League Cup final where they will face Rangers at Hampden in December 2023. We are also hopeful that a strong foundation has been laid for the Club to perform well in the remaining UEFA Europa Conference League matches prior to Christmas 2023, and then challenge for third spot in the league, to again qualify for European competition by the end of the 2023/24 season.

# Strategic Report (continued)

## Introduction (continued)

In December 2022, the AFC Women's (AFCW) management team of Emma Hunter and Gavin Beith departed the Club and Gavin Levey, the Youth Academy Director, took interim charge until the end of the 2022/23 season. Following some improved performances towards the end of the season, the team finished tenth in the table, securing their place in SWPL1 for 2023/24.



The Directors are formulating plans to take the AFCW team fully professional at some point in the future, and to this end a number of the players are now on part-time professional contracts. In addition, in July 2023 Clint Lancaster was appointed as the first ever full-time Women's team manager. The team currently sits seventh in the 12 team 2023/24 SWPL1 table, and we look forward to developing our women's and girls' programmes further.

## Business Review

The Directors consider the key performance indicators of the Group to be turnover, the ratio of payroll costs to turnover and operating result. The fixed costs of the business, which are mainly football related payroll costs and the operation and upkeep of Pittodrie stadium and Cormack Park, must be maintained within the constraints of the turnover figure. Turnover is directly influenced by the performance of the Men's First Team in the Scottish Professional Football League (SPFL), the Scottish Professional Football League Cup (Scottish 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.

Turnover increased by £1.914 million from £13.857 million to pre coronavirus levels of £15.771 million, with the main factors being an increase in gate, sponsorship, commercial and broadcasting income following the Club finishing third in the league and reaching the Scottish League Cup semi-final. However, 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 did affect our turnover in 2023/23. Turnover figures can be examined in further detail in Note 5 to the Financial Statements.

With the Club finishing in third place in the SPFL Premiership in season 2022/23, we saw a return to European group stage competition for the first time since 2007. Our involvement in the group stages of the UEFA Europa Conference league, will result in a significant increase in our turnover, which will be reflected in the Financial Statements for 2023/24.

Wages increased by £1.698 million from £10.234 million to £11.932 million as a result of the Club investing in the First Team squad, and the higher bonuses paid to the Men's First Team for finishing 3<sup>rd</sup> and guaranteeing UEFA Europa group stage football. This has meant that the wages to turnover ratio has increased from 74% to 76%. Although this ratio is higher than reported last year, we believe that a ratio of 76% still compares well against other clubs. However, in the medium to long term, we would seek to reduce this figure to between 60-70% of turnover in line with industry accepted levels.

Cost of Sales decreased from £3.094 million to £3.005 million, mainly as a result of the lack of European football and the associated travel, accommodation and home match costs. Offsetting this, the retail and matchday hospitality revenues increased during the year, with those higher levels of activity also generating a consequent increase in cost of sales. Other Operating Expenses increased from £4.613 million to £5.623 million again due to our increased levels of 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.



# Strategic Report (continued)

## Business Review (continued)

The financial performance outlined above delivered an operating loss of £6.272 million compared to an operating loss of £5.293 million in the previous financial year. The slightly worsening operating position is down to the effects of maintaining our investment in the playing squad and the lack of European football in 2022/23 season. This will require careful management to allow us to deliver a balanced budget over the medium-term and to help maintain the Club in a strong position.

The Club made a gain of £7.452 million on player sales in comparison to £0.961 million last year, which offset the operating losses and resulted in a profit for the year of £1.123 million. The sales of Calvin Ramsay to Liverpool, Lewis Ferguson to Bologna and Ross McCrorie to Bristol City are reflected in these Financial Statements. The level of investment in players brought into the club 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.

The net assets of the Club of £19.596 million (30 June 2022 - £18.473 million) reflect the profit for the financial year of £1.123 million 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.

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 in which the Group operates remains unpredictable, consider the projections to be a fair reflection on the likely overall financial performance of the Group in the forthcoming periods.

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.

## Principal Risks and Uncertainties

The Directors believe that the principal risks and market uncertainties include a) a downturn in the Men's First Team football performance in the SPFL Premiership, 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 maintain and grow 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.

# Strategic Report (continued)

## Commercial Performance

### Attendance and Season Tickets

Overall, attendances at games during the 2022/23 season were very strong, with high levels of “walk-ups”, producing an average announced attendance of 15,636, well ahead of last season’s coronavirus affected figures. Other fan engagement initiatives like the Red Shed, Dons Day Out and the trialling of Fan Zones have all contributed to the increased attendances.

### Key Initiatives

The Club marked the fifth anniversary of the AberDNA membership in March 2023 and the membership numbers remained robust during the Financial Year at an average of 6,250 paying members. This initiative is directly contributing towards our aim of becoming the best developer of young talent in Scotland. Throughout the generations our best sides have been built around a core of young talent, produced through our Youth Academy or featuring youngsters identified and recruited from elsewhere, before being given the opportunity to make their way in the game at Pittodrie.

The AberDNA Junior scheme passed the 10,000 members level in April 2023, and we marked the occasion with director Willie Garner joining Aberdeen youngsters on an access all-areas Pittodrie tour. The AberDNA Junior initiative, launched in 2020, involves the Club taking a proactive approach to nurturing the next generation of fans by helping introduce primary school-aged kids to the Club. Young Red Army members get two free home match tickets each season, with more than 5,000 tickets claimed in the 2022/23 season. Young fans also receive access to exclusive competitions, as well as the chance to “Sign for the Dons” at Pittodrie. More than 3,000 AberDNA Junior members have already taken part and we held the 15th instalment in April 2023.

### Hospitality & Events

Season 2022/23 saw a return to full normality across the Club’s hospitality facilities, following the restrictions of the coronavirus period. Baxter Storey, our Official Catering Supplier has set a very high standard of service.

The annual AFC Golf Day took place in April 2023 at The Dukes Course near St. Andrews and was a great success, with some excellent feedback received from the clients.

In May 2023, the annual Aberdeen FC Player of the Year awards, sponsored by Team Recruitment & Tulloch Recruitment, were held at P&J Live. Over 1,000 people were in attendance on the night which saw, for the first time, the combination of both the men’s and women’s awards, with 10 awards being presented to members of both squads.

At an event held at Pittodrie stadium in May this year, some 3,000 fans witnessed the 1983 Gothenburg Greats and Aberdeen Football Club being awarded the Freedom of the City of Aberdeen by the Lord Provost. Both players and the Club were highly delighted to receive this accolade.

### Partnerships

The Club’s robust partnership model has enabled diversification with a broadening of new partner deals.

In March 2022 UK-based industrial services provider TEXO signed a deal to become the Club’s shirt sponsor for the three years ending 30 June 2025. TEXO had been a major advertiser with the Club and this was seen by both parties as a natural progression of the ongoing relationship. The development of the Club’s overall matchday experience has been an important factor for businesses like TEXO to gain better exposure to both the local and international markets.

In May 2022 RAM Tubulars became the official supporter of Aberdeen FC’s Youth Academy for the 2022/23 and 2023/24 seasons. As part of this deal, the RAM Tubulars brand features prominently on the back of the men’s playing shirts, as well as within Pittodrie Stadium. In addition, ‘Robbie the RAM’ continues as an official Club mascot.

In August 2023 TAQA (Tendeka) further enhanced their partnership with the Club by continuing their support of the AFC Women’s team and also becoming the Club’s first ever sleeve sponsor for the men’s playing kit. TAQA’s investment reinforces their dedication to the local community and emphasises the growing importance of corporate involvement in the world of football.

The Club’s strategic partnership with GAC also continued. As the Official Logistics Partner of the Club, GAC has diversified its sponsorship, creating further social and digital presence across all Club platforms, strengthening its engagement with AFC fans throughout the world.

# Strategic Report (continued)

## Commercial Strategy (continued)

### Partnerships (continued)

In October 2022 Molson Coors Beverage Company (MCBC), one of the world's leading brewers, signed a three-year agreement to become an official partner of the Club sponsoring and developing the Madri Lounge in the Richard Donald Stand.

Further Official Club Partner agreements were signed during the Financial Year with, international piping specialists IPP Group (January 2023), LED advertising supplier ADI UK Limited (May 2023), bus company Stagecoach (June 2023) and Frasers of Ellon (June 2023),

This growth in partnerships 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.

The development of AFC Women's (AFCW) football is made all the easier by the support of key partners like Boskalis, GAC and TAQA, enabling the Club to bring players to part-time professional status and appoint Clint Lancaster as AFCW's first full-time manager.

### Fan Engagement

In order to better engage with fans who live in the Central Belt we held two Q&A sessions in Edinburgh and Glasgow for AberDNA Members, where members got the opportunity to hear from our new Chief Executive Alan Burrows.



Discussions with various supporter groups during the season led to improvements for disabled supporters, the boosting of capacity in the highly successful Red Shed and plans to increase home capacity in the South Stand.

The Club continued with the well-received fan zone trials involving a number of former players. Previous fan zones have been held in the Beach Ballroom, and the Club are hoping to bring these into the Pittodrie Stadium area itself.

In September 2022 the Club held its first esports tournament at Pittodrie Stadium. Capitalising on the growing popularity of esports, the Club teamed up with GAME, the UK's leading games retailer, and Belong, operators of the largest gaming arenas in the UK, to run a FIFA 22 tournament held in the Richard Donald Stand Lounges. Following the success of that event, the Club organised a second esports event which took place in October 2022.

### Retail

In June this year, following the launch of the Club's new away strip for the 2023/24 season, the Club Shop enjoyed its best ever takings for a day's sales. No other kit in our 120-year history has sold more on day one than the 'Northern Lights' kit, which was 53% up on the previous best opening day's sales. The home kit, launched in July 2023 almost matched the success of the away kit launch, but was still the best-selling home kit ever. We're pleased that we were able to offer such well-received kits and thank all our fans who have made a purchase.

We continue to see our own brand merchandise grow and contribute significantly to the overall retail performance, and this now accounts for nearly 30% of overall sales. 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, but will bring greater certainty to deliveries. For the 40<sup>th</sup> anniversary Gothenburg commemorative events, the Club launched a limited-edition Gothenburg 18-year-Old Single Malt whisky and a Gothenburg range of goods, which were also well received by fans.

# Strategic Report (continued)

## Future Prospects

Following significant changes to the men's playing squad during the summer 2023 transfer window, the Board believes that a strong squad has been put in place, led by the ambitious management team of Barry Robson and Steve Agnew. They embrace the Club's strategy of playing attacking, entertaining football that consistently delivers European competition, along with reaching the latter stages of both domestic cup competitions.

Investing in our Youth Academy, complemented by acquiring talented young players from across Europe, alongside quality experienced players remains our clear strategy for the future.

The Club has continued to investigate and invest in new, innovative ways to continue the growth of the business off the pitch.

Season ticket sales for 2023/24 have reached record levels with almost 11,000 fans buying regular season tickets (with 12,250 in total issued), which bodes well for the season ahead. In addition, the paid AberDNA membership numbers reached a record number of over 6,600 by October 2023.

We are also making some structural changes to the South Stand in the first half of the 2023/24 season. These modifications will allow the Club to have a more bespoke offering when it comes to setting the number of away tickets, with the stated desire of pushing towards 1,000 more Dons fans in Section R of the South Stand.

The Club's new Dons Cash rewards programme was introduced in July 2023. It is designed to reward and incentivise supporters for their purchases with the Club. All 2023/24 Season Ticket and AberDNA Members have been automatically enrolled into the programme and members can earn cashback on purchases, building their balance throughout the season which can then be spent with the Club.

**Approved by the Board of Directors and signed on its behalf by**  
**Kevin D MacIver**  
**Finance Director**  
**10 November 2023**





# Report of the Directors

The Directors have pleasure in submitting their Annual Report and audited Financial Statements for the year ended 30 June 2023. The principal activity of the Group is that of a professional football club. The profit for the year amounted to £1,123,000 (30 June 2022 – loss of £2,190,000). The Directors do not propose payment of a dividend (30 June 2022 – £Nil) and the profit has been transferred to 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 are contained in the Strategic Report on pages 4 to 9.

## 1. Directors Information

**David Cormack** was appointed a non-executive director of the Company in June 2017, became Vice-Chairman in December 2018 and, in 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 chairman of Curve Dental Software, an advisor to Battery Ventures, a Trustee of the Cormack Charitable Foundation and an Ambassador for Children International.

**Alan Burrows** was appointed as Chief Executive of the Company on 27<sup>th</sup> February 2023 (and as board director on 13 March 2023) with full responsibility for all commercial and football operations of the business. Alan joined the Company from Motherwell FC where he had been in a similar role, having served the Fir Park club for over 15 years. He has also been a Director of the Scottish Professional Football League (SPFL) and currently serves as a Scottish Premiership representative on both the Scottish FA's Professional Game Board (PGB) and Congress.

**Kevin MacIver** joined the Company in November 2018 as Finance Director, following a lengthy career within the oil and gas service industry in Aberdeen, with responsibility for the finance, human resources, safeguarding and information technology functions at the Club. Kevin was appointed as a board director of the Company in July 2020. Kevin is a 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 2019 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 in 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 in 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. Dimitrios joined Atlanta United in August 2021 as Vice President of Soccer Operations & Strategy.

Rob Wicks resigned as a director on 31 May 2023. Tom Crotty and Zoe Ogilvie retire by rotation and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting. Alan Burrows has been appointed since the last Annual General Meeting and his appointment requires 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 a net zero advisory partner as part of our commitment to tackle climate change and have set a target to reduce emissions by 50 per cent by 2030. The Club 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, is working with the Club until at least the 2024/25 season to develop a sustainability strategy to ensure it can live up to this commitment. The first step involved determining the Club's current carbon footprint. Following collation and validation of all the data across the business, it was reported that the Club generates almost 6,500 tonnes of greenhouse gas emissions (including fan travel) per annum. A subsequent carbon reduction plan has been developed with short, medium and long-term actions across all parts of the Club, from stadium and football operations, commercial and corporate hospitality through to fan engagement and travel.

Staff at Aberdeen FC have now received carbon literacy training which has increased their understanding of their impact on the environment and how to reduce it.

The first priority in the plan was to install new LED floodlights, which have already resulted in emission and cost savings whilst also meeting UEFA requirements. The Club has also invested in electric equipment for the ground staff and has also introduced an employee salary sacrifice electric vehicle scheme. In addition, an enhanced waste management programme has been introduced which includes recycling water, grass, food, equipment, paper, cardboard and plastics. When renewing its electricity and gas supplies, the Club has committed to green energy and non-fossil fuel supplies.

## 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.



## **Report of the Directors (continued)**

### **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  
10 November 2023**

# **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 2023, 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 2023 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 10, 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**  
**10 November 2023**

## Consolidated Profit and Loss Account

### for the year ended 30 June 2023

	Notes	<b>Group</b>	
		<b>2023</b>	2022
		<b>£000</b>	£000
<b>Turnover</b>	5	<b>15771</b>	13857
<b>Operating expenses</b>	6	<b>(22043)</b>	(19150)
<b>Operating loss</b>	7	<b>(6272)</b>	(5293)
Gain on disposal of intangible assets		<b>7452</b>	961
Exceptional item - insurance claim	8	-	2225
<b>Profit/(Loss) before interest and taxation</b>		<b>1180</b>	(2107)
Interest payable and similar expenses	9	<b>(57)</b>	(83)
<b>Profit/(Loss) before taxation</b>		<b>1123</b>	(2190)
Tax on Profit	10	-	-
<b>Profit/(Loss) for the financial year</b>		<b>1123</b>	(2190)

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 profit for the financial year for the parent company was £1,124,000 (30 June 2022 – loss of £2,206,000).

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 2023

	Notes	Group		Company	
		2023	2022	2023	2022
		£000	£000	£000	£000
<b>Fixed Assets</b>					
Intangible assets	11	2095	1661	2095	1661
Tangible assets	12	25464	25496	600	462
Investments	13	-	-	-	-
		<b>27559</b>	<b>27157</b>	<b>2695</b>	<b>2123</b>
<b>Current Assets</b>					
Stocks	14	208	216	208	216
Debtors	15	8333	3567	37746	33101
Cash at bank and in hand		2716	829	2716	829
		<b>11257</b>	<b>4612</b>	<b>40670</b>	<b>34146</b>
<b>Creditors</b>					
Amounts falling due within one year	16	(9735)	(4749)	(9735)	(4749)
<b>Net Current (Liabilities)/Assets</b>		<b>1522</b>	<b>(137)</b>	<b>30935</b>	<b>29397</b>
<b>Total Assets less Current Liabilities</b>		<b>29081</b>	<b>27020</b>	<b>33630</b>	<b>31520</b>
<b>Creditors</b>					
Amounts falling due after more than one year	17	(3287)	(3445)	(3287)	(3445)
Deferred taxation	18	-	-	-	-
Deferred income	19	(6198)	(5102)	(5731)	(4587)
<b>Net Assets</b>		<b>19596</b>	<b>18473</b>	<b>24612</b>	<b>23488</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	(9442)	(10565)	(4426)	(5550)
<b>Shareholders' Funds</b>		<b>19596</b>	<b>18473</b>	<b>24612</b>	<b>23488</b>

The profit for the financial year for the parent company was £1,124,000 (30 June 2022 – loss of £2,206,000).

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 10 November 2023.

**Signed on behalf of the Board of Directors**  
**Kevin D MacIver**  
**Finance Director**  
**10 November 2023**

# Consolidated and Company Statements of Changes in Equity

## for the year ended 30 June 2023

<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 2021	7201	21837	(8375)	20663
Loss for the financial year and total comprehensive loss	-	-	(2190)	(2190)
At 30 June 2022	7201	21837	(10565)	18473
Profit for the financial year and total comprehensive loss	-	-	1123	1123
At 30 June 2023	7201	21837	(9442)	19596

<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 2021	7201	21837	(3344)	25694
Loss for the financial year and total comprehensive loss	-	-	(2206)	(2206)
At 30 June 2022	7201	21837	(5550)	23488
Profit for the financial year and total comprehensive loss	-	-	1124	1124
At 30 June 2023	7201	21837	(4426)	24612

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



# Consolidated Statement of Cash Flows

## for the year ended 30 June 2023

Net Cash Flow	Notes	2023 £000	2022 £000
Net cash outflow from operating activities	i	(2400)	(2563)
Returns on investments and servicing of finance	ii	(57)	(83)
Net cash inflow from investing activities	iii	2734	284
Net cash inflow/(outflow) before financing		<u>277</u>	<u>(2362)</u>
Net cash inflow/(outflow) from financing activities	iv	1610	(881)
Net increase/(decrease) in cash for the year		<u><u>1887</u></u>	<u><u>(3243)</u></u>

Reconciliation of Net Cash Flow to Movement in Net Funds (see note v)	Notes	2023 £000	2022 £000
Net increase/(decrease) in cash for the year		1887	(3243)
Cash (outflow)/inflow from (increase)/decrease in debt		(1610)	881
Change in net funds resulting from cash flows		<u>277</u>	<u>(2362)</u>
<b>Non-cash movements:</b>			
Capitalisation of shareholder loans		-	-
New hire purchase		(47)	(59)
Change in net funds after non-cash movements		<u>230</u>	<u>(2421)</u>
Net funds at 1 July		(3714)	(1293)
Net funds at 30 June		<u><u>(3484)</u></u>	<u><u>(3714)</u></u>

### Analysis of Changes in Net Funds

	30 June 2022 £000	Cash Flows £000	Non-Cash Changes £000	30 June 2023 £000
Cash at bank and in hand	829	1887	-	2716
<b>Debt due in less than one year:</b>				
Related Party loans	(105)	(2422)	-	(2527)
Other loans	(954)	624	(26)	(356)
Hire purchase	(39)	20	(11)	(30)
<b>Debt due after more than one year:</b>				
Related Party loans	(400)	-	-	(400)
Other loans	(2989)	130	26	(2833)
Hire purchase	(56)	38	(36)	(54)
Net Funds	<u>(3714)</u>	<u>277</u>	<u>(47)</u>	<u><u>(3484)</u></u>

The non-cash changes relate to the reclassification of Other loans from Due after 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 2023

<b>i</b>	<b>Cash Flows from Operating Activities</b>	<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
	Profit/(loss) for the financial year	1123	(2190)
	Amortisation of intangible assets	1139	851
	Depreciation of tangible assets	392	405
	Sale of tangible assets	-	-
	Amortisation of grants	(48)	(47)
	Amortisation of lease premium	(61)	(62)
	Gain on disposal of intangible assets	(7452)	(961)
	Interest payable	57	83
	Decrease in stocks	8	116
	Increase in debtors	(1934)	(557)
	Increase/(decrease) in creditors	3171	(197)
	Increase/(decrease) in other deferred income	1205	(4)
	Net cash outflow from operating activities	<u>(2400)</u>	<u>(2563)</u>
<b>ii</b>	<b>Returns on Investments and Servicing of Finance</b>	<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
	Other loan interest	(49)	(76)
	Hire purchase interest	(8)	(7)
		<u>(57)</u>	<u>(83)</u>
<b>iii</b>	<b>Cash Flows from Investing Activities</b>	<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
	Payments to acquire players' registrations	(2215)	(1377)
	Receipts from sale of players' registrations	5262	1922
	Payments to acquire tangible assets	(313)	(261)
	Receipts from sale of tangible assets	-	-
	Net cash inflow from investing activities	<u>2734</u>	<u>284</u>
<b>iv</b>	<b>Cash Flows from Financing Activities</b>	<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
	Related Party loans	2500	500
	Related Party loan repayments	(78)	-
	Other loans repayments	(754)	(1324)
	Capital element of hire purchase instalments	(58)	(57)
	Net cash inflow/(outflow) from financing activities	<u>1610</u>	<u>(881)</u>

# Notes Forming Part of the Financial Statements

## for the year ended 30 June 2023

### 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.

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.

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 2023

### 3. Principal Accounting Policies (continued)

#### (a) 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%

#### (b) Investments

Investments are stated at cost less accumulated impairment.

#### (c) 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.

#### (d) 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.

#### (e) 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.

#### (f) 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.

#### (g) 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.

#### (h) Donations from Lotteries

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

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2023

### 3. Principal Accounting Policies (continued)

#### (i) 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.

#### (j) Pension Costs

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

#### (k) 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 £1,154,000 (30 June 2022 - £1,127,000) 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 2023

### 5. Turnover

	<b>Group</b>	
	<b>2023</b>	2022
	<b>£000</b>	£000
Gate receipts	4106	2985
Sponsorship and advertising	1903	1372
Broadcasting rights	2859	1621
Commercial	6181	5518
UEFA Solidarity and prize money	439	1976
Other operating revenue	283	371
Job retention scheme grants	-	14
	<b>15771</b>	<b>13857</b>

### 6. Operating Expenses

	<b>Group</b>	
	<b>2023</b>	2022
	<b>£000</b>	£000
Staff costs (see below)	11932	10234
Depreciation and other amounts written off tangible assets, net of grant release	344	358
Amortisation of intangible assets	1139	851
Cost of sales	3005	3094
Other operating expenses	5623	4613
	<b>22043</b>	<b>19150</b>

#### Staff costs consist of:

Wages and salaries	10504	9040
Social security costs	1313	1092
Other pension costs	115	102
	<b>11932</b>	<b>10234</b>

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

	<b>Group</b>	
	<b>2023</b>	2022
	<b>£000</b>	£000
<b>Directors' remuneration consists of:</b>		
Emoluments	299	220
Pension contributions	16	16
	<b>315</b>	<b>236</b>

The non-executive Directors waived fees in respect of the year totalling £35,000 (30 June 2022 - £28,000). The highest paid director received £140,000 (30 June 2022 - £129,000).

#### Number of Directors who: -

	<b>2023</b>	2022
	<b>Number</b>	Number
Were members of a defined contribution pension scheme	<b>2</b>	<b>2</b>

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

	<b>2023</b>	2022
	<b>Number</b>	Number
Players	44	44
Football management	23	24
Scouting / Youth development	14	11
Commercial / Administration	60	59
Maintenance	14	12
	<b>155</b>	<b>150</b>



# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2023

### 7. Operating Loss

This is stated after charging/(crediting): -

	Group 2023 £000	2022 £000
Auditors' remuneration - Audit services	16	15
- Tax compliance services	6	6
- Other audit related services	3	3
Amortisation of grants	(48)	(47)
Amortisation of players' registrations	1139	851
Depreciation of owned tangible assets	351	367
Depreciation of tangible assets held under hire purchase and lease agreements	41	38
Operating lease rentals	197	172
Donations from lotteries (net of expenses)	(12)	(11)

### 8. Exceptional item - Insurance Claim

	Group 2023 £000	2022 £000
Business Interruption Insurance Claim	-	2225

In July 2021 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 was reflected in the Financial Statements for the year ending 30 June 2022. The sum of £2.225 million was received on 30 July 2021.

### 9. Interest Payable and Similar Expenses

	Group 2023 £000	2022 £000
Loan interest – see Note 16	(49)	(76)
Hire purchase interest	(8)	(7)
Total interest payable	(57)	(83)

### 10 Tax on Profit/(Loss) for year

	Group 2023 £000	2022 £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 £35,823,000 (30 June 2022 – £34,162,000) - see Note 18. The blended rate of tax for the year, based on the UK standard rate of corporation tax, is 20.5% (30 June 2022 – 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 2023 £000	2022 £000
Profit/(Loss) before taxation	1123	(2190)
Tax on profit/(loss) at standard rate	230	(416)
<b>Factors affecting charge for the year:</b>		
Expenses not deductible for tax purposes	2	2
Non-taxable income	(9)	(9)
Fixed asset differences	50	-
Remeasurement of deferred tax and movement in amount not recognised	(273)	423
Total amount of tax credit to Profit and Loss Account	-	-

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2023

### 11 Intangible Assets

Group and Company	Players' Registrations and Compensation Payments £000	Brand Rights £000	Total £000
<b>Cost</b>			
At 1 July 2022	2450	8	2458
Additions	2215	-	2215
Disposals	(1797)	-	(1797)
At 30 June 2023	2868	8	2876
<b>Amortisation</b>			
At 1 July 2022	797	-	797
Charged in the year	1139	-	1139
Disposals	(1155)	-	(1155)
At 30 June 2023	781	-	781
<b>Net Book Value</b>			
At 30 June 2023	2087	8	2095
At 30 June 2022	1653	8	1661

### 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 2022	11000	13476	1127	25603	3982	29585
Additions	-	46	27	73	287	360
Transfers	-	8	-	8	(8)	-
Disposals	-	-	-	-	(944)	(944)
At 30 June 2023	11000	13530	1154	25684	3317	29001
<b>Depreciation</b>						
At 1 July 2022	-	569	-	569	3520	4089
Charged in the year	-	248	-	248	144	392
Transfers	-	3	-	3	(3)	-
Disposals	-	-	-	-	(944)	(944)
At 30 June 2023	-	820	-	820	2717	3537
<b>Net Book Value</b>						
At 30 June 2023	11000	12710	1154	24864	600	25464
At 30 June 2022	11000	12907	1127	25034	462	25496

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 £1,154,000 (30 June 2022 - £1,127,000) 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 2022 - £124,000).

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2023

	Group		Company	
	2023	2022	2023	2022
	£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	
	2023	2022	2023	2022
	£000	£000	£000	£000
<b>14 Stocks</b>				
Goods for resale	208	216	208	216

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
<b>15 Debtors</b>				
Trade debtors	6224	2315	6224	2315
Amount due from subsidiary	-	-	29413	29534
Other debtors and prepayments	2109	1252	2109	1252
	<b>8333</b>	<b>3567</b>	<b>37746</b>	<b>33101</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 £1,045,000 (30 June 2022 - £528,000).

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
<b>16 Creditors: Amounts falling due within one year</b>				
Related Party loans	2527	105	2527	105
Other loans	356	954	356	954
Obligations under hire purchase contracts	30	39	30	39
Trade creditors	2526	1269	2526	1269
Other taxes and social security costs	1184	475	1184	475
Other creditors and accruals	3112	1907	3112	1907
	<b>9735</b>	<b>4749</b>	<b>9735</b>	<b>4749</b>

Related Party loans from Directors of £2,527,000 (30 June 2022 - £105,000) comprise a £2,500,000 loan bearing interest at 3.75% per annum which falls due for repayment as £1,900,000 in July 2023 and £600,000 in December 2023, and loans of £27,000 which are interest free and have no fixed date for repayment.

Other loans of £356,000 (30 June 2022 - £954,000) are repayable as follows: -

Other loans of £200,000 which are interest free fall due for payment on 31 March 2024. The terms for Other loans of £156,000 are explained in Note 17.

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2023

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
<b>17 Creditors: Amounts falling due after more than one year</b>				
Related Party loans	400	400	400	400
Other loans	2833	2989	2833	2989
Obligations under hire purchase contracts	54	56	54	56
	<b>3287</b>	<b>3445</b>	<b>3287</b>	<b>3445</b>

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

Other loans of £2,833,000 and Other loans of £156,000 (see Note 16), total £2,989,000 are interest free and are repayable in equal monthly instalments of £13,000 which commenced in September 2022.

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
The loans are repayable as follows:				
To be converted into Ordinary Shares	400	-	400	-
In less than one year – see Note 16	2883	1059	2883	1059
Between two to five years	624	1024	624	1024
In more than five years	2209	2365	2209	2365
	<b>6116</b>	<b>4448</b>	<b>6116</b>	<b>4448</b>

### 18 Deferred Taxation

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
At 1 July	-	-	-	-
Charge for year	-	-	-	-
At 30 June	-	-	-	-

Deferred tax at 30 June 2023 has been calculated at 25% (30 June 2022 – 25%), the rate of Corporation tax substantively enacted at the balance sheet date.

At 30 June 2023 the Group has an unrecognised deferred tax asset of £8,963,000 (30 June 2022 - £8,316,000) 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	
	2023	2022	2023	2022
	£000	£000	£000	£000
<b>Deferred grant income - from Football Trust</b>				
At 1 July	515	562	-	-
Released to profit and loss account	(48)	(47)	-	-
At 30 June	<b>467</b>	<b>515</b>	<b>-</b>	<b>-</b>
<b>Other deferred income</b>				
Lease premium for Cormack Park	1166	1227	1166	1227
From season tickets, advance ticket sales, executive boxes and sponsorships received in advance	4565	3360	4565	3360
Total deferred income	<b>6198</b>	<b>5102</b>	<b>5731</b>	<b>4587</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 £1,525,000 (30 June 2022 - £1,633,000) 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 2023

	Group and Company	Group and Company
	2023	2022
	£000	£000
<b>20 Called-up Share Capital</b>		
<b>Allotted and fully paid</b>		
49,511,552 (30 June 2022 – 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 2022 - £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 2022 - £1,000).

There was £Nil due for payment at 30 June 2023 (30 June 2022 - £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 £86,000 (year to 30 June 2022 - £85,000).

There was £18,000 due for payment at 30 June 2023 (30 June 2022 - £15,000).

In addition, contributions of £26,000 (year to 30 June 2022 - £17,000) were made to personal pension schemes on behalf of employees.

There was £1,000 due for payment at 30 June 2023 (2022 – Nil).

## 23 Related Party Transactions

At 30 June 2023 loans of £2,927,000 (30 June 2022 - £505,000) 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. Lewis Pirie, who was a product of the Club's youth development programme, was sold to Leeds United in July 2023 and Ylber Ramadani who was signed in the summer of 2022 was sold to Lecce in Italy in August 2023.

# Notes Forming Part of the Financial Statements (continued)

## for the year ended 30 June 2023

### 25 Group Financial Commitments

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

	Group	
	2023	2022
	£000	£000
Within one year	181	220
Between one and five years	76	166
	257	386

At the year end the Group had capital commitments relating to player signings of £Nil (30 June 2022 - £720,000). At the year end the Group had capital commitments of £426,000 relating to various works required to improve Pittodrie Stadium for season 2023/24 (30 June 2022 - £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
	2023	2022	2023
	£000	£000	£000
Trade debtors – see Note 15	6224	2315	6224
Amount due from subsidiary – see Note 15	-	-	29534
Other debtors – see Note 15	2109	1252	2109
Cash at bank and in hand	2716	829	2716
	11049	4396	40462

#### Financial liabilities – measured at amortised cost

	Group		Company
	2023	2022	2023
	£000	£000	£000
Trade creditors – see Note 16	2526	1269	2526
Other creditors and accruals – see Note 16	3112	1907	3112
Related Party loans – see Notes 16 and 17	2927	505	2927
Other loans – see Notes 16 and 17	3189	3943	3189
Hire purchase – see Notes 16 and 17	84	95	84
	11838	7719	11838

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

#### Interest income and expense

	Group	
	2023	2022
	£000	£000
Total interest income for financial assets at amortised cost	-	-
Total interest expense for financial liabilities at amortised cost	(57)	(83)

### 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 TWENTIETH 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 11th December 2023 at 7.00pm to transact the following: -

As ordinary resolutions:

1. To receive and consider the Financial Statements for the year ended 30 June 2023 together with the Reports of the Directors and Auditors thereon.
2. To re-elect Thomas J. Crotty as a Director.
3. To re-elect Zoe S. Ogilvie as a Director.
4. To confirm the appointment of Alan G. Burrows as a Director.

## BY ORDER OF THE BOARD

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

Registered Office:  
Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH  
Dated 10 November 2023

It is requested that notice of questions on the Annual Report should be in the Company Secretary's hands by 5pm on Monday 4 December 2023.

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**