



**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

**Aberdeen Football Club Limited
Company Number SC005364**

Annual Report for the year ended 30 June 2024

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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

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

Any shareholder wanting additional advice on their shares should contact the Company Secretary at Pittodrie Stadium.

Chairman's Statement

The Club delivered record turnover of £23.6 million during the financial year ended 30th June 2024, up 49% from the previous year's turnover of £15.8 million. Earnings before Interest, Tax and Depreciation (EBITDA) was a positive £847k. The increase in turnover is largely due to European group stage football, together with domestic cup runs and increases in retail and commercial income streams.

The Club's wages to turnover ratio dropped from 76% to 54% over the previous year. EBITDA reduced by £1.8m from the prior year due to a £6.1m reduction in gain on player sales, which dropped to £1.3 million from £7.4 million the previous year, offsetting the additional margin generated from the increased turnover outlined above. Player trading is by nature cyclical. The Club record sale of Bojan Miovski to Girona will be included in the 2024/25 accounts owing to the sale taking place after the 2023/24 year-end.

During the 2023/24 season the men's team performed well in the Europa Conference League group stages, reached the Scottish League Cup Final, losing narrowly to Rangers, and progressed to the Scottish Cup semi-finals, losing out on penalties to Celtic after a highly entertaining and competitive 3-3 draw after extra time.

The team's form in the Scottish Premiership, where qualifying for European club competition is our ambition each season, was of real concern and on 31st January 2024 the Club parted company with manager Barry Robson. Barry left with our best wishes after delivering European group stage football achieved by taking the team on an incredible run during the latter part of the 2022/23 season, delivering third place in the league. After a short spell with Neil Warnock as interim manager, first team coach Peter Leven stepped up and produced an unbeaten run in the league during our last nine games of the 2023/24 season.

The Club subsequently appointed its first Swedish manager in Jimmy Thelin. Jimmy had spent almost seven years as head coach of Elfsborg, transforming the Swedish Allsvenskan club into league challengers, losing out only on goal difference to Malmo in last season's championship and doing so with a much smaller budget. Jimmy is an excellent coach with strong man-management and leadership skills and known for his ability to build teams by investing in players and staff, where his philosophy is to improve every single player in the squad, embracing everyone at the Club, with the goal of promoting a togetherness between the Club and supporters that inspires the team on the field.



At the time of writing this report, the men's team sits joint top of the 2024/25 SPFL Premiership, unbeaten with ten wins and one draw.

Academy, Recruitment and Player Trading

As part of the review of the overall football operation and the ongoing, significant investment the Club is making every season, we engaged the highly respected German football consulting firm, BPTC. A key part of their focus was the transition of our academy players, including U18s, to the first team, external player recruitment and player trading. Each of these facets is interlinked and critical to the Club delivering significant value on the pitch and income from player trading so we can reinvest.

The Club is investing around £2.2 million each year on its academy, including the Under-18 team. That's £22 million in today's money over the next ten years. Whilst winning both the Club Academy Scotland (CAS) Under-16 and Under-18 leagues last season demonstrates success, the key outcome that matters is how many academy players make it to the first team. A key focus is now on how we develop first-team-ready players from the academy to deliver a return on our significant investment.

Off the Pitch Performance, Fan Engagement and Matchday Experience

The Club grew commercial and retail income by 13% year-over-year to a record £7 million and is grateful for all our sponsors and partners, including our official Club sponsor, Texo, along with other key sponsors Boskalis, TAQA, RAM Tubulars, GAC and recently EIS Waste Services. The paid AberDNA initiative which focuses on supporters generously contributing to the Club being the best developer of young players in Scotland, has grown 31% from 6,100 members at the beginning of season 2023/24 to over 8,000 members today.

Chairman's Statement (continued)

Off the Pitch Performance, Fan Engagement and Matchday Experience (continued)

The Club has focused heavily on increasing home attendances for many years through fan engagement and fan experience, in particular with the younger generation who are the fans of the future. The free AberDNA Under 12 initiative has around 11,000 members, mostly primary school children. Between the family section in the Upper Richard Donald Stand, and the Red Shed, this has not only increased crowds but lifted the whole atmosphere at Pittodrie. Add to that the colour from displays and our pre-match pyrotechnics and the home games become an experience that attracts fans.

The Club recently sold out Pittodrie for four home games in a row, the first time in the Club's history, and the first time the Club has recorded over 19,000 in attendance, for that number of consecutive matches, since 1948. A combination of the team playing well, delivering attacking and entertaining football, together with these fan engagement initiatives invested in over many seasons, has been the catalyst for these sell-outs.

Aberdeen FC Women

Our women's team finished ninth in their third consecutive season in the Scottish Women's Premier League 1. After losing our first, full-time women's head coach, Clint Lancaster, who did an excellent job last season, and Colin Bell, who was with the team for a brief period at the beginning of this season, we have recently appointed Scott Booth as the new head coach. We are delighted to welcome Scott back to the Club where he started and finished his playing career, making 229 appearances for the Dons and scoring 70 goals. He has extensive experience in the women's game, winning six league championship titles with Glasgow City before joining Women's Super League side Birmingham City, followed by a two-year spell at Lewes.

The Club is evolving a strategy which aims to build a sustainable professional women's premier league team and girls academy in North-east Scotland, with the aspiration of transitioning the women's programme from part-time to full-time professional status while consistently striving to finish in the top 6 of the SWPL Premiership. With the cost of a full-time women's team and girls' academy running at around £1.5 million per season, which is an investment of at least £15 million over the next ten years, women's football in Scotland faces significant funding challenges. In the meantime, the Club continues to drive revenues with mutually beneficial sponsorships and partnerships. We are indebted to the long-term financial support from principal sponsor, Boskalis, and to new and renewed partnerships with GAC, John Lawrie, Katoni and, most recently, Peterson Energy Logistics who have become the first official partner of our newly established Girls' Academy.

Conclusion

There is no real update on the proposed new stadium at the beach. The Club continues to meet with Aberdeen City Council about their beachfront masterplan. A combination of significant construction inflation through COVID and the depressed Aberdeen property market means we will need to be patient with these plans, and it is unlikely the Club will move from Pittodrie in the short to medium term.

At the forthcoming AGM, shareholders will be asked to approve ordinary resolutions designed to allow the Directors to allot new shares as part of a potential further round of funding for enhancements to the Club's training facilities at Cormack Park and for working capital if required.

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

Stand Free & COYR!

David A Cormack
Executive Chairman
18 November 2024



Strategic Report

Introduction

Having successfully steered the team to third in his interim spell at the end of the 2022/23 season, Barry Robson was given the job permanently as Men's First Team Manager and brought in 12 new signings that summer in preparation for the campaign ahead. Whilst the team got to the League Cup final and had a decent showing in the Europa Conference League, winning 1 game and drawing 3, it was the Premiership form that disappointed in the first half of the season leading to a poor league position.

At the end of January 2024, the Board decided that a change in the management team was necessary and Barry Robson and Steve Agnew left the Club with Neil Warnock and Ronnie Jepson being appointed as the interim management team. After only a month into the job, Neil Warnock stepped down as interim manager after guiding the team to the Scottish Cup semi-final. Peter Leven was tasked with managing the team until the end of the season, and we eventually finished seventh in the league, losing just once in his twelve games in charge, and we were only a penalty kick away from eliminating eventual Scottish Cup winners Celtic and progressing to the final.

A review of football operations led by external consultants was undertaken in the second half of the season. While revealing many existing strengths and good practice, it provided a good framework to ensure the next managerial appointment was aligned with the Club's long-term vision and strategy. The Club now have a blueprint for how all future Aberdeen managers are identified and recruited, as a result of the detailed data-driven review and highly objective recruitment process we have just been through, and succession planning should be an ongoing process.

Jimmy Thelin was appointed as manager in keeping with the Club's long-term strategy. The Board considered that Jimmy's style and playing philosophy, his ability to continually develop players within a successful player trading model and his experience at taking a team and having them compete at the top end of the table all matched the criteria we had set out. Developing a strong spine to the Club and the team should ensure that the player trading model can work without disrupting the pursuit of on-field success - something that Jimmy demonstrated in his last two managerial roles and we are confident he'll replicate that here.

During the summer 2024 transfer window there were several additions to the squad with Sivert Heltne Nilsen (SK Brann), Dimitar Mitov (St Johnstone), Ante Palaversa (ES Troyes), Topi Keskinen (HJK Helsinki), Gavin Molloy (Shelbourne FC), Peter Ambrose (Újpest) joining on permanent contracts and Kevin Nisbett joining on a season long loan from Millwall. We said goodbye to first-team squad players Kelle Roos, Connor Barron, Kieran Ngwenya, Anthony Stewart, Jayden Richardson and Jonny Hayes (who played over 350 times for the Club across two spells). Our focus remains on developing our own players through our academy whilst complimenting that with smart recruitment from across the world.



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 Under18 squads. Season 2023/24 saw Jack Mackenzie and Connor Barron become regular members of the starting eleven, with Ryan Duncan and Jack Milne part of the matchday squad. Fletcher Boyd, 16, came off the bench to score on his debut in the 4-0 win against Hibs just three days after winning the league title with Aberdeen Under-18s. Several Under-18 players also had periods out on loan to gain valuable competitive experience to support their development.

This policy of buying and developing players resulted in the Club selling Ylber Ramadani (to Lecce, Italy), and most recently Bojan Miovski (to Girona, Spain) for significant transfer fees. In recent years this approach resulted in Calvin Ramsay being sold to Liverpool FC, Lewis Ferguson being sold to Bologna and Ross McCrorie being sold to Bristol City.

Currently the team sits second in the table, level on points with Celtic in first, having played eleven matches and reached the semi-final of the Scottish League Cup. We are hopeful that a strong foundation has been laid for the Club to perform well in the remaining league matches this season, and to again qualify for European competition.

Clinton Lancaster became the first ever full-time Women's First Team manager in July 2023. During his tenure Clint was able to promote a number of the most talented young players in the North-East to the AFCW First Team. His impact was positive with the team finishing eighth in the league, thus securing their SWPL1 status. Following conclusion of the season Clinton Lancaster left the Club and was replaced by Colin Bell who then stepped down after a short time in charge. Aberdeen FC legend Scott Booth, who has a very strong coaching CV in the Women's game, was appointed Women's First Team Manager in October 2024.

Strategic Report (continued)

Introduction (continued)



With the continued development of Aberdeen FC Women at the heart of the Club's growth strategy, the Club has also introduced a Girls' Academy with U13, U15 and U17 squads in place by June 2024. The teams compete in the Scottish FA's National Academy Programme for girls.

This development also solidifies a visible pathway to first team football at Aberdeen FC Women and further enables the Club to support the continued development of the girls' game in the North-East.

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, should 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 £7.812 million from £15.819 million to £23.631 million, with the main factors being an increase in gate income and UEFA prize monies following the Club's participation in the group stage of the UEFA Conference League, reaching the Scottish League Cup final and the Scottish Cup semi-final. However, with the Club finishing in seventh place in the SPFL Premiership in season 2023/24, the Club did not qualify to compete in Europe for the 2024/25 season, and the significant loss of income from no involvement in European competition will adversely affect our turnover in 2024/25. Turnover figures can be examined in further detail in Note 5 to the Financial Statements.

Wages increased by £0.810 million from £11.932 million to £12.742 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 securing one win and three draws in the UEFA Conference League group stage. Overall, the increase in both turnover and wages has led to the wages to turnover ratio decreasing from 76% to 54% which shows favourably when compared to the accepted industry norm of between 60-70%.

Cost of Sales increased by £1.634 million from £3.005 million to £4.639 million, mainly as a result of the European football and the associated away match travel and accommodation and home match operating costs. In addition, 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 by £1.080 million from £5.623 million to £6.703 million again due to our increased levels of activity. Operating Expenses figures can be examined in further detail in Note 6 to the Financial Statements.

The Club made a gain of £1.300 million on player sales in comparison to £7.452 million last year. The sale of Ylber Ramadani to Lecce, training compensation for Lewis Pirie to Leeds United and contingent payments received for Lewis Ferguson at Bologna 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 financial performance outlined above delivered an operating loss of £0.463 million compared to an operating profit of £1.572 million in the previous financial year. The reduced operating position is largely down to the reduction in gain on players sales which is partly offset by reaching the group stages of a UEFA competition for the first time since the 2008/09 season. Without UEFA competition in the 2024/25 season, management will focus on reducing the operating loss over the medium-term and to help maintain the Club in a strong position, whilst continuing to make player trading gains to offset any operating losses.

The net assets of the Club of £18.716 million (30 June 2023 - £19.596 million) reflect the loss for the financial year of £0.880 million and are summarised in the Consolidated and Company Statements of Changes in Equity on page 16.

Strategic Report (continued)

Business Review (continued)

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.

Fixed Assets

Pittodrie Stadium is now carried at a depreciated replacement cost valuation of £22.1 million performed by F G Burnett Limited on 8 November 2024, restricted to an existing value in use valuation of £11.0 million, calculated using a discounted cash flow model. Pittodrie Stadium had previously been valued at a net residual value of £11.0 million based on a report prepared by F G Burnett Limited on 13 November 2019. Due to the significant increase in construction costs post COVID and the depressed state of the Aberdeen property market which make it unlikely that the Club will relocate from Pittodrie Stadium in the short to medium term, the Directors reconsidered the method of valuation of Pittodrie Stadium and elected to use a depreciated replacement cost valuation restricted to an existing value in use valuation, calculated using a discounted cash flow model.

Attendance and Season Tickets

A strong finish to the 2022/23 campaign saw us qualify for European Group Stage Football. This in turn helped us achieve record Season Ticket Numbers for Season 2023/24 (10,859) and although this had an impact on the number of "walk up sales" for league fixtures in comparison to the previous year, we still saw a healthy increase to the average announced attendance, reaching 16,055 (15,636 the previous season). Fan Initiatives such as Group Ticketing and the Family Zone continue to support the growth in attendance on a match day.

We also made some structural changes to the South Stand in the first half of the 2023/24 season. These modifications allow the Club to have a more bespoke offering when it comes to setting the number of away tickets, with up to 1,000 more Dons fans in Section R of the South Stand for certain matches.

Strategic Report (continued)

Key Initiatives

During the financial year, AberDNA membership saw an increase of over 1,000 members, bringing the average number of paying members to over 7,100. The AberDNA programme plays a key role in supporting our goal of becoming Scotland's best developer of young talent. Historically, many of our strongest teams have been built around a core of youth players, either developed through our Youth Academy or recruited from other clubs, and then given the opportunity to progress in their careers at Pittodrie. This has been demonstrated again with the emergence of Jack Milne and Fletcher Boyd into our First Team squad during season 2023/24.

The AberDNA Junior scheme now stands at some 11,000 members, being at the forefront of our engagement with the next generation of fans. AberDNA Junior gives young Red Army members two free home match tickets each season, so that they can sample the unique atmosphere that is live football at Pittodrie, with more than 5,400 tickets claimed in the 2023/24 season. Other AberDNA Junior benefits include the opportunity to "Sign for the Dons". More than 4,500 AberDNA Junior members have already taken part in this experience, and we held the 20th instalment in May 2024, with further plans to host more of these days in the coming season.

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.

Hospitality & Events

The Club launched the Craig Brown Memorial Trophy Under-14 Tournament which honours former Dons Manager, Director and Ambassador, Craig Brown CBE. The inaugural tournament took place at Cormack Park in October 2023. Dundee, Motherwell, Rangers, Preston, Manchester United, Cliftonville, and Bohemians took part. This event was repeated in August 2024 and was again very successful, and we hope to expand this event in future.

The annual AFC Golf Day took place in May 2024 at Gleneagles Course near St. Andrews and was again sold-out.

In April 2024, the annual Aberdeen FC Player of the Year Awards, sponsored by Team Recruitment & Tulloch Recruitment, were held at P&J Live. Both the men's and women's awards were handed out on the night with a record attendance of over 1,000 guests, the largest banquet dinner ever held at the venue.

Partnerships

The Club has continued to strengthen its commercial and community footprint through a series of strategic partnerships that have enhanced the Club's operations across various sectors. These partnerships not only demonstrate the Club's commitment to fostering long-term relationships but also reflect a diversified approach in aligning with brands that support the broader goals of the Club, including fan engagement, infrastructure development, youth academy growth, and women's football.

In July 2023, Frasers of Ellon, Aberdeen FC's official furniture and flooring partner, deepened its relationship with the Club's by refurbishing the Legends Lounge at Pittodrie. This refurbishment led to the rebranding of the space as the "Frasers Legends Lounge". This move highlights the Club's dedication to improving matchday environments for fans, ensuring a more engaging and comfortable experience.

August 2023 saw Amplus renew its strategic partnership with the Club, reaffirming its position as a key partner for the AFC Youth Academy. This relationship is central to the Club's long-term development goals, as the youth academy is critical to producing future talent for the Club.

Key new partnerships were developed with FanHub & Match Worn Shirt. FanHub, a fan engagement app, rewards fans for their loyalty and participation, integrating partner promotions and creating a direct link between the Club, fans, and commercial partners. Match Worn Shirt is an industry leader in sports memorabilia. This collaboration opens opportunities for fans to engage with the Club in a new and exciting way, allowing them to purchase match-worn jerseys and other memorabilia.

The development of Aberdeen FC Women's (AFCW) and girls' football is made easier by the support of key partners like Boskalis, GAC and TAQA enabling the Club to bring players to part-time professional status, develop a girls' academy and to appoint AFCW's full-time manager.

Strategic Report (continued)

Partnerships (continued)

In July 2024 Boskalis, a leading global dredging contractor and marine services provider, signed a deal which will see them remain Principal Partner of AFC Women for the next three years. The new Dons away kit was launched by AFC Women's players at an exclusive event held at Boskalis offices in Westhill, during which this continued partnership was officially confirmed. They have been supporting AFC Women since 2018.

From this season we have a key new partnership with John Lawrie Metals with their branding now featuring on the back of the AFC Women's first team jerseys for the next two seasons, displaying their support for women's football and the Club's ambitious plans.

Katoni Engineering have increased their support of the Club, agreeing a new partnership that will see their brand displayed on the shorts of the AFC Women's team this season.

Shipping, logistics and marine service provider GAC UK has also renewed its strategic partnership with the Club, extending their Official Sleeve Sponsorship of the AFC Women's team to include the Girls' Academy.

The Club's strategic approach to partnerships reflects a broad and deep engagement with both local and international businesses. From enhancing fan experiences through lounge refurbishments to expanding the support for women's football and youth development, these partnerships are essential in shaping the future of the Club. The focus on fan engagement, inclusivity, and long-term sustainability positions the Club as a progressive and forward-thinking football club, capable of navigating the evolving landscape of professional sports while maintaining strong ties to its community and commercial partners.



Fan Engagement

AberDNA members had the opportunity for their name to be added to our new 'Talent Wall' at Cormack Park. This was put in place to inspire the stars of the future and act as permanent recognition for all our members at Cormack Park for their contribution and support. All new and renewing members will have their names added to the display, outside at Cormack Park.

In October 2023 AberDNA members had the opportunity to hear from Chief Executive, Alan Burrows, at Pittodrie. This Q & A session was one in a series of events, both at Pittodrie and further afield, where AberDNA members had the exclusive opportunity to attend as part of their membership.

In January 2024, AFC appointed Stephen McCormick as Supporter Experience Manager, a role specifically designed to create a positive and engaging environment for fans at Pittodrie. This position plays a crucial part in expanding the Club's fan base across all age groups, with a focus on making matchdays an unforgettable experience and ensuring each game feels like a special event for supporters.

In May 2024, the Club held a 'Play on the Pitch' Competition, which was a great success, with 44 lucky winners playing at Pittodrie.

The Club helped launch the independent Fans Project in June 2024, an exciting new initiative designed to enhance the matchday experience and to bring fans closer together. Created to unite Dons supporters in a centralised effort to enhance matchdays, the Fans Project will help transform the stadium and matches into a fortress of colour, energy, and atmosphere.

Strategic Report (continued)

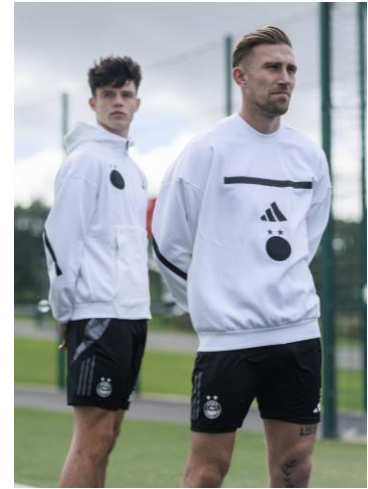
Commercial Strategy (continued)

Retail

2023/24 was a record-breaking season for our Retail department. Following on from the highly successful launch of the Northern Lights Away kit, the 2023-24 Home kit also became a best-seller.

Having European group stage football back at Pittodrie also helped bolster our Retail function. The strong kits coupled with a broad range of own branded products proved to be popular with both Home and Away fans.

A very successful 'Golden Quarter' on the run up to Christmas was boosted by a top up of the Northern Lights kit, which quickly sold out. This proved to be our most popular Away kit ever. We also successfully introduced more Northern Light themed product.



In March 2024, we welcomed Jonas Sport as our new EPOS and Website software provider. This was a significant and necessary change as our long-standing previous provider had stopped doing any new development work on their system. The Jonas solution installation was a success and they will hopefully become a long-term strategic partner of the Club.

May 2024 saw the launch of our new 2024/25 Home kit which is a take on the 87 – 90 JVC classic Jersey. We saw sales numbers that matched the success of the Northern Lights record-breaking Away kit.

Future Prospects

Following significant changes to the men's playing squad during the summer 2024 transfer window, the Board believes that a strong squad has been put in place, led by the experienced and exciting new management team headed up by Jimmy Thelin. They embrace the Club's strategy of playing attacking, entertaining football that consistently delivers a high league position, European competition and reaching the latter stages of both domestic cup competitions. They have made an excellent start to the 2024/25 league season.

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

Regular Season Ticket sales for 2024/25 have reached 10,100, (with 11,500 in total issued) although down on the 2023/24 level it is still our second highest number ever. Match day ticket sales for the 2024/25 season so far have been very strong with the stadium being sold out on several occasions. This has allowed us to introduce a formal ticket resale programme for Season Ticket holders who cannot make a particular match.

In addition, bolstered by our Supporter Sales Team, the paid AberDNA membership numbers reached a new record number of over 8,000 by early November 2024.

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

**Approved by the Board of Directors and signed on its behalf by
Kevin D MacIver
Finance Director
18 November 2024**



Report of the Directors

The Directors have pleasure in submitting their Annual Report and audited Financial Statements for the year ended 30 June 2024. The principal activity of the Group is that of a professional football club. The loss for the year amounted to £880,000 (30 June 2023 – profit of £1,123,000). The Directors do not propose payment of a dividend (30 June 2023 - £Nil) and the loss 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 3 to 8.

1. Directors Information

David Cormack was appointed a non-executive director of the Company in June 2017, became Vice-Chairman in December 2018 and became Chairman in December 2019. He lives in the United States and has over 40 years of experience in the applications software industry. David is Chairman and CEO of Curve Dental, LLC, 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 in February 2023 with full responsibility for all commercial and football operations of the business. Alan has had previous experience with Motherwell FC, where he had been in a similar role 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 the Scottish FA's Professional Game Board and Congress as well as representing the Club at the European Club Association (ECA).

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 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 was the founder and 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 history, Zoe has over 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 strategic consultant to BIG Partnership, one of the UK's largest independent PR and marketing agencies, after stepping back from the day to day running of the business in May 2024. She is also on the board of Aberdeen Inspired and Aberdeen Science Centre.

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 the Club 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 and is now their Senior Vice President of Strategy

David Cormack, Kevin MacIver and Dimitrios Efstathiou retire by rotation and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

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. The Club also added its signature to the UN Sports for Climate Change framework, as we underline our goal of becoming carbon neutral.

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

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

During 2023/24 this was extended further by installing more LED lighting around the interior spaces of the stadium, purchasing additional electric equipment for ground staff, additional vehicle sharing for away match travel, improved water management for the stadium, several initiatives in conjunction with our catering partner (including increased recycled packaging, use of more local suppliers and a reduction in the use of animal protein) and we are also investigating solar panel technology for Cormack Park.

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
18 November 2024**

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 2024, 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 2024 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. 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
18 November 2024

Consolidated Profit and Loss Account for the year ended 30 June 2024

	Notes	Group	
		2024 £000	2023 £000
Turnover	5	23631	15819
Operating expenses	6	(24084)	(20560)
Gain on disposal of players' registrations		1300	7452
Amortisation of intangible assets	10	(1310)	(1139)
Operating (Loss)/Profit		(463)	1572
Depreciation of tangible fixed assets	11	(411)	(392)
Interest payable	7	(51)	(57)
Interest receivable	7	45	-
(Loss)/Profit before taxation	8	(880)	1123
Tax on Profit	9	-	-
(Loss)/Profit for the financial year		(880)	1123

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 £881,000 (30 June 2023 – profit of £1,124,000).

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 19 to 29 form part of the Financial Statements.

Consolidated and Company Balance Sheets as at 30 June 2024

	Notes	Group		Company	
		2024 £000	2023 £000	2024 £000	2023 £000
Fixed Assets					
Intangible assets	10	3064	2095	3064	2095
Tangible assets	11	25598	25464	947	600
Investments	12	-	-	-	-
		28662	27559	4011	2695
Current Assets					
Stocks	13	421	208	421	208
Debtors	14	4657	8333	33903	37746
Cash at bank and in hand		2444	2716	2444	2716
		7522	11257	36768	40670
Creditors					
Amounts falling due within one year	15	(8382)	(9735)	(8382)	(9735)
		(860)	1522	28386	30935
Net Current (Liabilities)/Assets					
		27802	29081	32397	33630
Total Assets less Current Liabilities					
Creditors					
Amounts falling due after more than one year	16	(3162)	(3287)	(3162)	(3287)
Deferred taxation	17	-	-	-	-
Deferred income	18	(5924)	(6198)	(5504)	(5731)
		18716	19596	23731	24612
Net Assets					
Capital and Reserves					
Called-up share capital	19	7201	7201	7201	7201
Share premium account	20	21837	21837	21837	21837
Profit and loss account	20	(10322)	(9442)	(5307)	(4426)
		18716	19596	23731	24612
Shareholders' Funds					

The loss for the financial year for the parent company was £881,000 (30 June 2023 – profit of £1,124,000).

The notes on pages 19 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 18 November 2024.

Signed on behalf of the Board of Directors
Kevin D MacIver
Finance Director
18 November 2024

Consolidated and Company Statements of Changes in Equity for the year ended 30 June 2024

Group	Called-up Share Capital £000	Share Premium Account £000	Profit and Loss Account £000	Total £000
At 30 June 2022	7201	21837	(10565)	18473
Profit for the financial year	-	-	1123	1123
At 30 June 2023	7201	21837	(9442)	19596
Loss for the financial year	-	-	(880)	(880)
At 30 June 2024	7201	21837	(10322)	18716

Company	Called-up Share Capital £000	Share Premium Account £000	Profit and Loss Account £000	Total £000
At 30 June 2022	7201	21837	(5550)	23488
Profit for the financial year	-	-	1124	1124
At 30 June 2023	7201	21837	(4426)	24612
Loss for the financial year	-	-	(881)	(881)
At 30 June 2024	7201	21837	(5307)	23731

The notes on pages 19 to 29 form part of the Financial Statements.

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

Net Cash Flow	Notes	2024 £000	2023 £000
Net cash outflow from operating activities	i	(1371)	(2400)
Returns on investments and servicing of finance	ii	(6)	(57)
Net cash inflow from investing activities	iii	2157	2734
Net cash inflow before financing		780	277
Net cash (outflow)/inflow from financing activities	iv	(1052)	1610
Net (decrease)/increase in cash for the year		(272)	1887

Reconciliation of Net Cash Flow to Movement in Net Funds	Notes	2024 £000	2023 £000
Net (decrease)/increase in cash for the year		(272)	1887
Cash outflow/(inflow) from decrease/(increase) in debt		1052	(1610)
Change in net funds resulting from cash flows		780	277
Non-cash movements:			
Capitalisation of shareholder loans		-	-
New hire purchase		(132)	(47)
Change in net funds after non-cash movements		648	230
Net funds at 1 July		(3484)	(3714)
Net funds at 30 June		(2836)	(3484)

Analysis of Changes in Net Funds

	30 June 2023 £000	Cash Flows £000	Non-Cash Changes £000	30 June 2024 £000
Cash at bank and in hand	2716	(272)		2444
Debt due in less than one year:				
Related Party loans	(2527)	831	-	(1696)
Other loans	(356)	-	-	(356)
Hire purchase	(30)	3	(39)	(66)
Debt due after more than one year:				
Related Party loans	(400)	-	-	(400)
Other loans	(2833)	156	-	(2677)
Hire purchase	(54)	62	(93)	(85)
Net Funds	(3484)	780	(132)	(2836)

The non-cash changes relate to new hire purchase agreements.

The notes on pages 19 to 29 form part of the Financial Statements.

Notes to the Consolidated Statement of Cash Flows

for the year ended 30 June 2024

i	Cash Flows from Operating Activities	2024 £000	2023 £000
	(Loss)/Profit after taxation	(880)	1123
	Amortisation of intangible assets	1310	1139
	Depreciation of tangible assets	411	392
	Amortisation of grants	(47)	(48)
	Amortisation of lease premium	(61)	(61)
	Gain on disposal of intangible assets	(1300)	(7452)
	Interest payable	51	57
	Interest receivable	(45)	-
	(Increase)/decrease in stocks	(213)	8
	Decrease/(increase) in debtors	127	(1934)
	(Decrease)/increase in creditors	(558)	3171
	(Decrease)/increase in other deferred income	(166)	1205
	Net cash outflow from operating activities	(1371)	(2400)
ii	Returns on Investments and Servicing of Finance	2024 £000	2023 £000
	Other loan interest	(40)	(49)
	Hire purchase interest	(11)	(8)
	Total interest payable	(51)	(57)
	Interest receivable – from short-term money market deposits	45	-
		(6)	(57)
iii	Cash Flows from Investing Activities	2024 £000	2023 £000
	Payments to acquire intangible assets	(2430)	(2215)
	Receipts from sale of intangible assets	5000	5262
	Payments to acquire tangible assets	(413)	(313)
	Net cash inflow from investing activities	2157	2734
iv	Cash Flows from Financing Activities	2024 £000	2023 £000
	Related Party loans	1712	2500
	Related Party loan repayments	(2543)	(78)
	Other loans repayments	(156)	(754)
	Capital element of hire purchase instalments	(65)	(58)
	Net cash (outflow)/inflow from financing activities	(1052)	1610

Notes Forming Part of the Financial Statements

for the year ended 30 June 2024

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 2024

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. Pittodrie Stadium is carried at a depreciated replacement cost valuation restricted to an existing value in use valuation, calculated using a discounted cash flow model. 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. See also Note 11.

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.

(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.

(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.

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2024

3. Principal Accounting Policies (continued)

(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 2023 - £1,154,000) in respect of a 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, costs for investigating the possibility of a new stadium at the beachfront near to the existing Pittodrie site, and for the sale and development of the Pittodrie site as part of the funding for either of those two schemes.

The significant increase in construction costs post COVID and the depressed Aberdeen property market make it unlikely the Club will move from Pittodrie in the short to medium term, and hence it is appropriate to continue to recognise these costs as assets in the balance sheet until we have more clarity on the schemes detailed above.

Key sources of estimation uncertainty

Carrying value of Pittodrie Stadium

Pittodrie Stadium is carried at a depreciated replacement cost valuation of £22.1 million performed by F G Burnett Limited on 8 November 2024, restricted to an existing value in use valuation of £11.0 million, calculated using a discounted cash flow model.

Pittodrie Stadium had previously been valued at a net residual value of £11.0 million based on a report prepared by F G Burnett Limited on 13 November 2019. Due to the significant increase in construction costs post COVID and the depressed state of the Aberdeen property market which make it unlikely that the Club will relocate from Pittodrie Stadium in the short to medium term, the Directors reconsidered the method of valuing Pittodrie Stadium and elected to use a depreciated replacement cost valuation restricted to an existing value in use valuation, calculated using a discounted cash flow model.

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2024

5. Turnover	Group	
	2024	2023
	£000	£000
Gate receipts	6819	4106
Sponsorship and advertising	2122	1903
Broadcasting rights	2374	2859
Commercial	6948	6181
UEFA Solidarity and prize money	5042	439
Other operating revenue	326	331
	23631	15819

6. Operating Expenses	Group	
	2024	2023
	£000	£000
Staff costs (see below)	12742	11932
Cost of sales	4639	3005
Other operating expenses	6703	5623
	24084	20560

Staff costs consist of:

Wages and salaries	11244	10504
Social security costs	1370	1313
Other pension costs	128	115
	12742	11932

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

	Group	
	2024	2023
	£000	£000
Directors' remuneration consists of:		
Emoluments	299	299
Pension contributions	12	16
	311	315

The non-executive Directors waived fees in respect of the year totalling £42,000 (30 June 2023 - £35,000). The highest paid director received £176,000 (30 June 2023 - £140,000).

Number of Directors who: -	2024	2023
	Number	Number
Were 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: -

	2024	2023
	Number	Number
Players – men's	47	43
Players – women's	5	1
Football management	28	23
Scouting / Youth development	15	14
Commercial / Administration	64	60
Maintenance	13	14
	172	155

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2024

	Group	
	2024 £000	2023 £000
7. Interest Payable/(Receivable) and Similar Expenses		
Loans payable – see Notes 15 and 16	(40)	(49)
Hire purchase interest	(11)	(8)
Interest payable	(51)	(57)
Interest receivable – from short-term money market deposits	45	-
Interest payable and similar expenses (net)	(6)	(57)

	Group	
	2024 £000	2023 £000
8. Operating (Loss)/Profit before taxation		
This is stated after charging/(crediting): -		
Auditors' remuneration - Audit services	18	16
- Tax compliance services	6	6
- Other audit related services	3	3
Amortisation of grants	(47)	(48)
Amortisation of brands	3	-
Amortisation of players' registrations	1307	1139
Depreciation of owned tangible assets	381	351
Depreciation of tangible assets held under hire purchase and lease agreements	30	41
Operating lease rentals	321	197
Donations from lotteries (net of expenses)	(4)	(12)

	Group	
	2024 £000	2023 £000
9. Tax on Profit/(Loss) for year		
UK corporation tax provided in year	-	-
Deferred tax – see Note 17	-	-
Taxation credit	-	-

The Group has estimated taxation losses available for carry forward amounting to £36,670,000 (30 June 2023 – £35,823,000) - see Note 17. The rate of tax for the year, based on the UK standard rate of corporation tax, is 25% (30 June 2023 – 20.5%). 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	
	2024 £000	2023 £000
(Loss)/Profit before taxation	(880)	1123
Tax on (loss)/profit at standard rate	(220)	230
Factors affecting charge for the year:		
Expenses not deductible for tax purposes	10	2
Non-taxable income	(12)	(9)
Fixed asset differences	58	50
Remeasurement of deferred tax and movement in amount not recognised	164	(273)
Total amount of tax credit to Profit and Loss Account	-	-

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2024

10. Intangible Assets	Players' Registrations and Compensation Payments £000	Brand Rights £000	Total £000
Group and Company			
Cost			
At 30 June 2023	2868	8	2876
Additions	2427	3	2430
Disposals	(540)	-	(540)
At 30 June 2024	4755	11	4766
Amortisation			
At 30 June 2023	781	-	781
Charged in the year	1307	3	1310
Disposals	(389)	-	(389)
At 30 June 2024	1699	3	1702
Net Book Value			
At 30 June 2024	3056	8	3064
At 30 June 2023	2087	8	2095

11. Tangible Assets				Group Total Land and Buildings £000	Company Plant, Furniture and Fittings £000	Total Group £000
Cost						
At 30 June 2023	11000	13530	1154	25684	3317	29001
Additions	-	33	-	33	512	545
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 30 June 2024	11000	13563	1154	25717	3829	29546
Depreciation						
At 30 June 2023	-	820	-	820	2717	3537
Charged in the year	-	246	-	246	165	411
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 30 June 2024	-	1066	-	1066	2882	3948
Net Book Value						
At 30 June 2024	11000	12497	1154	24651	947	25598
At 30 June 2023	11000	12710	1154	24864	600	25464

Comparable amounts determined by the historical cost convention

Tangible Assets				Group	Company	Total Group
Cost	7281	13563	1154	21998	3829	25827
Accumulated depreciation	(5935)	(1066)	-	(7001)	(2882)	(9883)
Net book value at 30 June 2024	1346	12497	1154	14997	947	15944
Net book value at 30 June 2023	1474	12710	1154	15338	600	15938

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2024

11. Tangible Assets (continued)

Pittodrie Stadium is carried at a depreciated replacement cost valuation of £22.1 million performed by F G Burnett Limited on 8 November 2024, restricted to an existing value in use valuation of £11.0 million, calculated using a discounted cash flow model.

Pittodrie Stadium had previously been valued at a net residual value of £11.0 million based on a report prepared by F G Burnett Limited on 13 November 2019. Due to the significant increase in construction costs post COVID and the depressed state of the Aberdeen property market which make it unlikely that the Club will relocate from Pittodrie Stadium in the short to medium term, the Directors reconsidered the method of valuing Pittodrie Stadium and elected to use a depreciated replacement cost valuation restricted to an existing value in use valuation, calculated using a discounted cash flow model.

Also included in tangible assets are capitalised costs amounting to £1,154,000 (30 June 2023 - £1,154,000) in respect of a 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, costs for investigating the possibility of a new stadium at the beachfront near to the existing Pittodrie site, and for the sale and development of the Pittodrie site as part of the funding for either of those two schemes.

The significant increase in construction costs post COVID and the depressed Aberdeen property market make it unlikely that the Club will move from Pittodrie in the short to medium term, and hence it is appropriate to continue to recognise these costs as assets in the balance sheet until we have more clarity on the schemes detailed above.

The net book value of plant, furniture and fittings in respect of assets held under finance leases and hire purchase contracts was £227,000 (30 June 2023 - £124,000).

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.

12. Investments

Investment in subsidiary undertaking

Group	Company		
2024 £000	2023 £000	2024 £000	2023 £000
-	-	-	-

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.

13. Stocks

Goods for resale

Group	Company		
2024 £000	2023 £000	2024 £000	2023 £000
421	208	421	208

14. Debtors

Trade debtors
Amount due from subsidiary
Other debtors and prepayments

Group	Company		
2024 £000	2023 £000	2024 £000	2023 £000
2312	6224	2312	6224
-	-	29246	29413
2345	2109	2345	2109
4657	8333	33903	37746

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 £522,500 (30 June 2023 - £1,045,000).

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2024

15. Creditors: Amounts falling due within one year	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Related Party loans	1696	2527	1696	2527
Other loans	356	356	356	356
Obligations under hire purchase contracts	66	30	66	30
Trade creditors	2470	2526	2470	2526
Other taxes and social security costs	724	1184	724	1184
Other creditors and accruals	3070	3112	3070	3112
	8382	9735	8382	9735

Related Party loans from Directors of £1,696,000 (30 June 2023 - £2,527,000) comprise a £1,612,000 loan bearing interest at 3.75% per annum which falls due for repayment as £550,000 in July 2024, £512,000 in August 2024 and £550,000 in July 2025, and loans of £84,000 which are interest free and have no fixed date for repayment.

Other loans of £356,000 (30 June 2023 - £356,000) are repayable as follows: -

Other loans of £200,000 which are interest free fall due for payment on 31 March 2025. The terms for Other loans of £156,000 are explained in Note 16.

16. Creditors: Amounts falling due after more than one year	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Related Party loans	400	400	400	400
Other loans	2677	2833	2677	2833
Obligations under hire purchase contracts	85	54	85	54
	3162	3287	3162	3287

Related Party loans of £400,000 are interest free and will be converted into Ordinary shares by 29 June 2025.

Other loans of £2,677,000,000 and Other loans of £156,000 (see Note 15), total £2,833,000 are interest free and are repayable in equal monthly instalments of £13,000 which commenced in September 2022.

The loans are repayable as follows:	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
To be converted into Ordinary Shares	400	400	400	400
In less than one year – see Note 15	2052	2883	2052	2883
Between two to five years	624	624	624	624
In more than five years	2053	2209	2053	2209
	5129	6116	5129	6116

17. Deferred Taxation	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
At 1 July	-	-	-	-
Charge for year	-	-	-	-
At 30 June	-	-	-	-

Deferred tax at 30 June 2024 has been calculated at 25% (30 June 2023 – 25%), the rate of Corporation tax substantively enacted at the balance sheet date.

At 30 June 2024 the Group has an unrecognised deferred tax asset of £8,844,000 (30 June 2023 - £8,963,000) 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.

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2024

18. Deferred Income	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Deferred grant income - from Football Trust				
At 1 July	467	515	-	-
Released to profit and loss account	(47)	(48)	-	-
At 30 June	<u>420</u>	<u>467</u>	<u>-</u>	<u>-</u>
Other deferred income				
Lease premium for Cormack Park	1105	1166	1105	1166
From season tickets, advance ticket sales, executive boxes and sponsorships received in advance	4399	4565	4399	4565
Total deferred income	<u>5924</u>	<u>6198</u>	<u>5504</u>	<u>5731</u>

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 £1,415,000 (30 June 2023 - £1,525,000) which will be released to the profit and loss account in more than one year.

19. Called-up Share Capital	Group and Company	Group and Company
	2024 £000	2023 £000
Allotted and fully paid		
49,511,552 (30 June 2023 - 49,511,552) Ordinary Shares of 10 pence each	4951	4951
2,250,000 Preference Shares of £1 each	2250	2250
	<u>7201</u>	<u>7201</u>

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.

20. 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 2023 - £7,913,000) of non-distributable reserves represented by unrealised property revaluations under previous UK GAAP.

21. 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 2023 - £1,000).

There was £Nil due for payment at 30 June 2024 (30 June 2023 - £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 £106,000 (year to 30 June 2023 - £86,000).

There was £42,000 due for payment at 30 June 2024 (30 June 2023 - £18,000).

In addition, contributions of £21,000 (year to 30 June 2023 - £26,000) were made to personal pension schemes on behalf of employees.

There was £Nil due for payment at 30 June 2024 (30 June 2023 - £1,000).

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2024

22. Related Party Transactions

At 30 June 2024 loans of £2,096,000 (30 June 2023 - £2,927,000) were due to the Company's Directors. The terms of the loans are disclosed in Notes 15 and 16.

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

23. Subsequent Events

Following the year end the Company sold Bojan Miovski. to Girona FC who play in La Liga in Spain for a Club record fee.

24. Contingent Asset

Connor Barron joined Rangers FC after his contract at Pittodrie expired and a tribunal hearing will be held to determine the amount of the transfer fee.

25. Group Financial Commitments

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

	Group	
	2024	2023
	£000	£000
Within one year	315	181
Between one and five years	197	76
	512	257

At the year end the Group had capital commitments relating to player signings of £Nil (30 June 2023 - Nil). At the year end the Group had capital commitments of £Nil (30 June 2023 - £426,000).

26. Group Contingent Liabilities

The Company has exited all obligations to its former bankers, 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	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors – see Note 14	2312	6224	2312	6224
Amount due from subsidiary – see Note 14	-	-	29246	29413
Other debtors – see Note 14	2345	2109	2345	2109
Cash at bank and in hand	2444	2716	2444	2716
	7101	11049	36347	40462

Financial liabilities – measured at amortised cost

Trade creditors – see Note 15	2470	2526	2470	2526
Other creditors and accruals – see Note 15	3070	3112	3070	3112
Related Party loans – see Notes 15 and 16	1696	2927	1696	2927
Other loans – see Notes 15 and 16	3033	3189	3033	3189
Hire purchase – see Notes 15 and 16	151	84	151	84
	10420	11838	10420	11838

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

	Group	
	2023	2023
	£000	£000
Interest income and expense		
Total interest (expense) for financial liabilities at amortised cost	(51)	(57)
Total interest income for financial assets at amortised cost	45	-
Total interest income/(expense) at amortised cost (net)	(6)	(57)

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2024

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 TWENTY-FIRST Annual General Meeting of ABERDEEN FOOTBALL CLUB LIMITED will be held in the Richard Donald Stand, Madri Lounge, Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH on Monday 9th December 2024 at 7.00pm to transact the following:-

As ordinary resolutions:

1. To receive and consider the Financial Statements for the year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon.
2. To re-elect David A. Cormack as a Director.
3. To re-elect Kevin D. MacIver as a Director.
4. To re-elect Dimitrios Efstathiou as a director.
5. That:
 - a) in accordance with section 551 of the Companies Act 2006 (**2006 Act**), the directors of the Company be generally and unconditionally authorised to allot ordinary and/or preference shares in the Company (**Shares**) or grant rights to subscribe for or to convert any security into ordinary and/or preference shares in the Company (**Rights**) up to an aggregate nominal amount of £3,000,000 at such time or times and to such persons as the directors of the Company consider appropriate; provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling 5 years after the date of this resolution; save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or Rights to be granted and the directors may allot Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
 - b) the foregoing authority in part 5.a) of this resolution is in substitution for all previous authorities conferred on the directors of the Company in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act but without prejudice to any allotment of shares or grant of rights to subscribe for or to convert any security into shares in the Company already made or offered or agreed to be made pursuant to such authorities.
6. That, pursuant to article 31 of the Company's articles of association, the directors of the Company be generally empowered to allot the Shares pursuant to the authority conferred by part 5.a) of this resolution, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:
 - (i) be limited to the allotment of Shares up to an aggregate nominal amount of £3,000,000; and
 - (ii) expire on the date falling 5 years after the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the directors of the Company may allot Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

BY ORDER OF THE BOARD

Roy M Johnston
Company Secretary

Registered Office:
Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH
Dated 18 November 2024

It is requested that notice of questions on the Annual Report should be in the Company Secretary's hands by 5pm on Monday 2 December 2024.

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