Company registration number SC007629 (Scotland)

ST JOHNSTONE FOOTBALL CLUB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

ST JOHNSTONE FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors	Mr R Grant	
	Mr Edward Webb	(Appointed 27 June 2024)
	Mr Alisdair Dewar	(Appointed 1 October 2024)
	Mr Matthew Klase	(Appointed 29 August 2024)
	Mr Daniel Lamb	(Appointed 29 August 2024)
	Mr Francis Smith	(Appointed 22 August 2024)
	Mr David Beaton	(Appointed 29 August 2024)
Company number	SC007629	
Registered office	McDiarmid Park Crieff Road Perth PH1 2SJ	
Auditor	MMG Archbold Limited 78-84 Bell Street Dundee DD1 1RQ	

ST JOHNSTONE FOOTBALL CLUB LIMITED

CONTENTS

ST JOHNSTONE FOOTBALL CLUB LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2024

I'm pleased to update shareholders on the current position and introduce our annual audited accounts for season ending 31 May 2024.

As the season closed, we entered a new phase in the history of our amazing football club, 140 years of unbroken history and 38 years of Chairmanship comes to an end with Geoff Brown agreeing to sell his 76% share of St Johnstone to Adam Webb. This meant that the major interest in our football club is now controlled by Saints in America LLC (24032745), a Company registered in Atlanta, Georgia, USA.

When Geoff discussed with me coming back to help with the sale, we both thought a few months would see the transaction concluded, unfortunately this took 15 months to deal with. It took just a wee bit longer but in doing so Geoff found a new owner for our great Club that he felt comfortable with.

This Club means everything to us all but especially Geoff who dedicated nearly half his life to date guiding us on a clear and distinctive path of self-sustainability and success.

Unlike many of our contemporaries we hand over a Club to Adam Webb that carries in excellent health with strong cash reserves and ready to face a 16th consecutive season in the SPFL. We all owe Geoff and latterly Steve a huge debt of gratitude for showing Scottish Football that it can be done.

We are delighted that Adam and his investor group have taken on the task as custodians of this amazing local institution. We wish them every success.

As we progress onwards to another season the challenges of competing in the Premiership remain difficult. Excessive spend throughout Football makes these challenges even harder to compete from a provincial Football Club standpoint - it is becoming extremely challenging to compete on a financial
fair play basis. Expenditure throughout the game in Scotland is at an all-time high and in many cases disproportionate to the incomes of Clubs. The last couple of seasons in Perth has shown that without tight control even our Club can get caught up in overspend.

That said we vigorously implemented the stretching cost controls mentioned in last year's report and managed to reduce our losses by £2.2m from the underlying (£2.1m) loss from season 22/23. Along with some fortuitous tailwinds and the tremendous work done behind the scenes, everyone involved in the Club should be rightly proud of their input in achieving this result.

We have posted a profit of £110k for season 23/24

A stretching but realistically achievable budget has been set to breakeven in season 24/25.

Further to the above profits the Board have maintained a provision £0.526m in the accounts for projected capital expenditure on infrastructure projects.

Cash reserves at year end remained at circa £3.0m

Review of the year

Starting the season was extremely difficult, coming in fresh in June as we did. Steven MacLean had been appointed to the role of Manager in late May and was given a difficult task in that he had to quickly ramp up recruitment, this slow start to our recruitment and lack of pre planning affected us greatly it also wasn't helpful in our League Cup challenge. Ultimately, we failed to qualify from the Group Stages. Results in the league also eluded us and we found ourselves slightly adrift at the bottom of the league, the difficult decision was taken to change the management team and as such Steven MacLean and Liam Craig both left the Club.

I'd like to put on record that both Steven and Liam have been the most amazing servants to St Johnstone and although things didn't work out managerially, they both deserve our sincere thanks for their time and commitment to our Club, we wish them well for the future and assure them they will always be welcome at McDiarmid.

The decision was taken to offer the position of Team Manager to Craig Levein and Craig brought Andy Kirk from Brechin to the Club as his Assistant. Our thanks go to Brechin for allowing us to speak with Andy. The main discussions surrounding the appointment of Craig and Andy was to maintain our position in the Premier League and to operate in an extremely controlled budgetary environment. We finished the season in 10th place, guaranteeing premiership football in Perth for a 16th consecutive season.

The difficulties faced by the Board in swiftly getting to grips with the inherited position was immense. This burden was shared by those in the Football department to a large degree. Success was mainly due to everyone both upstairs and downstairs getting on board with the task in hand and understanding the immense challenge of reducing spend and increasing revenues in all areas. While many of the actions throughout the year weren't always pretty or to the liking of many fans, we were very limited with the levers we had to work with.

Finance

As usual the Directors see the financial KPI's of the business being payroll to turnover ratio, operating profit, fixed costs, (which are mainly football related payroll costs) and the operation, maintenance and upkeep of McDiarmid Park. These must all be maintained within the constraints of our income. It soon became apparent that some serious cost reductions/income generation was needed to stem losses.

As mentioned in my statement last year, 22/23 did not adhere to the above principles. This situation has been heavily addressed throughout 23/24. And most KPI's are back in line or heading in the right direction.

Base revenue excluding interest and donations increased from £5.11m to £6.06m

Base salary costs reduced from £4.8m to £4.4m

In our previous year 22/23 we had an underlying loss of £2.1m (actual £1.5m loss after a £600k donation). There has been a shift of £2.2m in 23/24 to a small profit of £110k. The major factors responsible for this turnaround were strict adherence to cost control in both the Football and Commercial departments along with an increase in UEFA solidarity income and an asset disposal relating to a Compulsory Purchase Order.

Profitability would have been greater had it not been for an inherited and unexpected training compensation liability payable to IFK Gothenburg of £240k relating to a player registration from season 21/22. This was heavily challenged with IFK Gothenburg who refused to discuss the matter with us. An appeal to FIFA was rejected and our appeal was dismissed.

Our underlying profitability would have been in the region of £350k. Achieving this while upping the base salary playing budget in a strong attempt to maintain our position in the league was a mammoth task, ably carried out by all staff, Football and Commercial.

The board recognised that major infrastructure spend would be required in the very near future and took the decision to maintain a £0.526m provision on the balance sheet to cover capital spend during 24/25. This will cover items such as Carpark resurfacing and the new Digital scoreboard

Our 24/25 budget has been set to break even, there will be a ramping up of capital spend on various infrastructure projects already announce by our new Chairman. This will be covered by the provision mentioned above and should not materially affect 24/25 accounts.

Key Income	**23/24**	**22/23**	**% of Inc**
SFA, SPFL, UEFA and broadcasting	£3.42m	£2.19m	55.2%
Away fans at McD and walk in income	£1.47m	£1.66m	23.7%
Commercial income	£0.39m	£0.41m	6.3%
Season tickets	£0.40m	£0.38m	6.5%
Sponsorship and advertising	£0.24m	£0.25m	3.9%
Other (Interest, Donations, rental income, etc)	£0.28m	£0.66m	4.4%

Key expenses

Payroll including football	£4.40m	£4.8m
Player training comp/registrations	£0.27m	£0.3m

Football Payroll to turnover Ratio

Football department payroll	£3.1m	£3.4m
Football payroll to turnover ratio	51%	66%

…Major expenditure items.

U18, youth and SJWFC squad –	£471k	£379k
Training compensation fees	£240k	£ 0
Utilities	£213k	£241k
Medica l	£ 72k	£110k
Agents fees	£ 96k	£ 81k
Stewarding and police costs	£188k	£200k
VAR costs	£105k	£ 95k
Government loan repayments	£110k	£110k
Stadium and grounds maintenance	£198k	£158k

Balance sheet

Our Balance sheet at year end remained healthy, cash reserves also remain relatively healthy at £2.8m. The previous financial performances have seen our cash reserves under pressure. The work put in over the last year to reduce our cost base should halt the cash outflow. The next phase is to ramp up revenues in all areas of the business.

We mentioned last year that we would work towards a balanced budget not fully expecting to reach that goal in one season. The coming season has been budgeted to break even and with some positive additional revenue generation already in 24/25 from league cup revenues and additional projected income, this should be achievable.

Season Tickets

Season ticket sales and uptake remained constant at circa 3000, revenues from season ticket sales equate to 6.5% of overall revenue, down on last year due to the ratio increase in overall business revenues. The club are indebted to our loyal fan base who year in year out commit to season tickets. It is our aim to maintain free season tickets to 12 and under supporters who are the future of the club.

First Team

A pivotal point in season was our defeat to St Mirren at the end of October, it was at this point when the Board took the decision to change the management team. We were sitting bottom of the league and Alec Clelland bravely stepped in to take the game against Kilmarnock on November 1st, a fantastic 2-1 win and a Nicky Clark double secured our first 3 points of the season. A varied season continued after that and we hovered for most of the season in the bottom 6. A nail biting climax to the end of the season saw us finish in 10th spot after a fantastic win at Motherwell.

A number of players left the Club and we would like to thank Alister Crawford, Andy Considine, Antony Gallacher, Callum Booth, Cameron Ballantyne, Chris Kane, Dan Phillips, Liam Gordon, Luke Jephcott and Ryan McGowan.

Always welcome back at the Club guys and thank you for your service to our Club.

Academy Youth Teams,
U10, U11, U12, U13, U14, U16, U18's,

The 2022/23 season finished on a high with the Under 18's beating Kilmarnock in the final game of the season at Rugby Park. This would be a hard act to follow but 2023/24 was another outstanding success.

Despite being pushed again to the final game, victory was achieved v Dundee to win the league once more. This Under 18 team has now won the Under 16 CAS Cup and the league titles over a 3-year period, An outstanding achievement.

A Scottish Cup win was also achieved with wins over Motherwell and Hibs before losing to Aberdeen 3-2 to a last-minute goal. We played this match without several players who were out on loan.

We also had players out on loan at Berwick Rangers, Tranent, Broomhill & Luncarty. This experience gave our Players a chance to progress and ultimately gain contract extensions with our development and first team squad.

Notable achievements were Callan Hamill representing Scotland in tournaments abroad and putting pen to paper for St Johnstone despite huge interest from clubs north and south of the border. This was ultimately down to the relationship Alistair Stevenson has with the players, parents and clubs south of the border. Keep an eye out for this young man

Fran Franczak made his debut for the first team as a 16-year-old and has retained his inclusion in the first team squad. Just recently Fran received international recognition playing for Poland at Under 18 level. A bright future lies ahead for this exciting young talent.

The younger academy teams continue to improve and are producing young players of outstanding potential. Throughout our academy many players are local, and this is pleasing for our future.

Our Academy has teams at all age groups and last season we had over 150 players signed at U10, U11, U12, U13, U14, U16, U18's,

SJFCW

St Johnstone Women finished season 2023-24 in 5th place. Pre-season saw new additions to the staff – Nathan White, First Team Coach; Jack Brennan, Sports Scientist; and Lawrie Mitchell, Video Analyst, all joined the club. Several summer signings were made too, with what looked a healthy and competitive squad going into the season.

However, the first half of the season saw only 5 wins from 13 league matches (Note: One match was an awarded 3-0 victory). Throughout this period, the playing squad became frustrated at performances and consistent defeats. We also faced Glasgow City in the second round of the Sky Sports Cup, which saw a big crowd attend the Riverside Stadium, and despite the result, it was a positive learning curve for everyone involved.

Defeat to Boroughmuir Thistle at the end of December saw Jamie Reynolds and Jack Brennan step away from their roles with St Johnstone Women. Kevin Candy would take charge as Manager going into the second half of the season.

At the beginning of the new year there was a new addition to the coaching team with Stuart McAra joining. A change of formation and hard work in training paid off, starting with a 2-0 home win over Livingston which started a good run of results with only 1 defeat in 7 games and that was away to eventual champions Queens Park. That run included 5 clean sheets and a total of 13 points from a possible 18.

This pushed us right up the table, however a disappointing run near the end of the season with some errors cost us dearly in those games culminating in a mid-table finish to the season.

During that disappointing run manager Kev Candy left the club after a defeat to Kilmarnock, leaving Stuart McAra and Nathan White to take care of the team for the last match.

We will never forget.

As I conclude this report, I'd like to once again take this opportunity to remember and commemorate those who have served our club on and off the pitch and who sadly are no longer with us.

Former staff members - Maureen Hogg and Donald Farquhar and former players Brian 'Jock' Sampson and Benny Rooney

We owe them our gratitude and thanks, may they rest in peace.

I'd also like to thank Geoff Brown, Steve Brown, and everyone associated with St Johnstone Football Club for allowing me to serve the club I've supported since I was a kid, it's been an honour. Finally a huge thank you to my fellow Directors, Alan Storrar and Roddy Grant for their unwavering support.

I'd personally wish the new owners and our new board as much fun and success as we have enjoyed serving this amazing football club.

Stan Harris Chairman/CEO 23/24

On behalf of the board

Mr Francis Smith
Director

23 December 2024

ST JOHNSTONE FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2024

The directors present their annual report and financial statements for the year ended 31 May 2024.

Principal activities
The principal activity of the company continued to be that of the promotion of association football.

Results and dividends
The results for the year are set out on page 12.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Grant	
Mr S Harris	(Appointed 1 June 2023 and resigned 26 August 2024)
Mr A Storrar	(Appointed 1 June 2023 and resigned 26 August 2024)
Mr Edward Webb	(Appointed 27 June 2024)
Mr Alisdair Dewar	(Appointed 1 October 2024)
Mr Matthew Klase	(Appointed 29 August 2024)
Mr Daniel Lamb	(Appointed 29 August 2024)
Mr Francis Smith	(Appointed 22 August 2024)
Mr David Beaton	(Appointed 29 August 2024)

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company’s auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company’s auditor is aware of that information.

Medium-sized companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr Francis Smith
Director

23 December 2024

ST JOHNSTONE FOOTBALL CLUB LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2024

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). 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

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). 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 of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST JOHNSTONE FOOTBALL CLUB LIMITED

Opinion

We have audited the financial statements of St Johnstone Football Club Limited (the 'company') for the year ended 31 May 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 company's affairs as at 31 May 2024 and of its profit 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, the recognition of income and the valuation of provisions. Our audit procedures to respond to these risks included:

- Enquiries of management about their own identification and assessment of risks of irregularities.
- Testing of the appropriateness and correct authorisation of journal entries and any other significant transactions outside the ordinary course of business including those entered into with related parties.
- Review of significant estimates to ensure there is no indication of management bias.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Testing of the completeness and correct allocation of revenue in the year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST JOHNSTONE FOOTBALL CLUB LIMITED (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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.

Paul Crichton BAcc CTA CA (Senior Statutory Auditor)
For and on behalf of MMG Archbold Limited, Statutory Auditor
Chartered Accountants
78-84 Bell Street
Dundee
DD1 1RQ
23 December 2024

ST JOHNSTONE FOOTBALL CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2024

	Notes	2024 £	2023 £
Turnover	**3**	6,064,521	5,111,798
Other operating income		68,348	668,980
Total Income		6,132,869	5,780,778
Staff costs	**6**	(4,411,416)	(4,754,902)
Depreciation and other amounts written off tangible and intangible fixed assets	**4**	(27,737)	(434,175)
Other operating expenses		(1,654,066)	(2,263,366)
Operating profit/(loss)	**4**	39,650	(1,671,665)
Interest receivable and similar income	**7**	70,761	28,120
Interest payable and similar expenses	**8**	(166)	(140)
Profit/(loss) before taxation		110,245	(1,643,685)
Tax on profit/(loss)	**9**	-	147,975
Profit/(loss) for the financial year		110,245	(1,495,710)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 16 to 30 form part of these financial statements.

ST JOHNSTONE FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	**10**		71,341		104,870
Tangible assets	**11**		676,545		676,053
Investments	**12**		31,894		31,728
			779,780		812,651
Current assets					
Stocks	**13**	19,836		25,440	
Debtors	**14**	1,641,043		641,438	
Cash at bank and in hand		2,837,616		4,560,235	
		4,498,495		5,227,113	
Creditors: amounts falling due within one year	**15**	(930,635)		(1,319,262)	
Net current assets			3,567,860		3,907,851
Total assets less current liabilities			4,347,640		4,720,502
Creditors: amounts falling due after more than one year	**16**		(2,252,003)		(2,389,772)
Provisions for liabilities					
Provisions	**19**	526,766		872,104	
			(526,766)		(872,104)
Net assets			1,568,871		1,458,626
Capital and reserves					
Called up share capital	**23**		157,500		157,500
Revaluation reserve	**24**		46,029		46,029
Profit and loss reserves	**25**		1,365,342		1,255,097
Total equity			1,568,871		1,458,626

The notes on pages 16 to 30 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 23 December 2024 and are signed on its behalf by:

Mr Francis Smith
Director

Company registration number SC007629 (Scotland)

ST JOHNSTONE FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2024

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 June 2022	157,500	46,029	2,750,807	2,954,336
Year ended 31 May 2023:				
Loss and total comprehensive income	-	-	(1,495,710)	(1,495,710)
Balance at 31 May 2023	157,500	46,029	1,255,097	1,458,626
Year ended 31 May 2024:				
Profit and total comprehensive income	-	-	110,245	110,245
Balance at 31 May 2024	157,500	46,029	1,365,342	1,568,871

The notes on pages 16 to 30 form part of these financial statements.

ST JOHNSTONE FOOTBALL CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	**27**		(1,783,812)		(267,769)
Interest paid			(166)		(140)
Income taxes refunded/(paid)			116,233		(116,233)
Net cash outflow from operating activities			(1,667,745)		(384,142)
Investing activities					
Purchase of player registrations		(269,009)		(300,000)	
Proceeds from disposal of player registrations		-		30,376	
Purchase of tangible fixed assets		(42,471)		(384)	
Proceeds from disposal of tangible fixed assets		316,780		-	
Proceeds from disposal of investments		(166)		1,781	
Interest received		69,589		26,891	
Dividends received		1,172		1,229	
Net cash generated from/(used in) investing activities			75,895		(240,107)
Financing activities					
Repayment of borrowings		(130,000)		(108,333)	
Payment of finance leases obligations		(769)		-	
Net cash used in financing activities			(130,769)		(108,333)
Net decrease in cash and cash equivalents			(1,722,619)		(732,582)
Cash and cash equivalents at beginning of year			4,560,235		5,292,817
Cash and cash equivalents at end of year			2,837,616		4,560,235

The notes on pages 16 to 30 form part of these financial statements.

ST JOHNSTONE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Company information

St Johnstone Football Club Limited is a private company limited by shares incorporated in Scotland. The registered office is McDiarmid Park, Crieff Road, Perth, PH1 2SJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash resources available to it.

The Board of Directors acknowledge that there is a level of uncertainty in the general economic environment which may impact the trading position of its customers and suppliers. The Board of Directors have undertaken a thorough review of the company's forecasts and associated risks. The extent of this review takes into account the current economic environment, the clubs current and projected trading, and the expected position in the Scottish Football League and performance in cup competitions.

The Board of Directors confirm that it has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the statutory financial statements.

1.3 Turnover

Turnover represents the income arising from football for the year in respect of gate receipts, advertising boards, sponsorships and corporate hospitality and is stated exclusive of value added tax.

Season ticket sales are deferred and, together with gate and other matchday revenues, recognised through the football season as games are played. Sponsorship and other commercial income is recognised over the duration of the respective contracts.

The fixed element of broadcasting revenues is recognised over the duration of the football season whilst broadcasting revenue for live coverage or other highlights are recognised when the relevant televised match is played.

Merit awards are recognised when they are certain.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Donations

Voluntary income is received by way of donations and is recognised in other operating income within profit or loss. Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

1 Accounting policies **(Continued)**

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Player and other contract registrations	evenly over the length of the contract

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	straight line over 50 years and straight line over 10 years
Plant and equipment	straight line over 2-10 year
Fixtures and fittings	straight line over 10 years
Motor vehicles	straight line over 4 years

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.13 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Government grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants relating to expenditure on tangible fixed assets are recognised in other operating income within profit or loss at the same rate as the depreciation of the assets to which the grant relates. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Grants of a revenue nature are recognised in other operating income within profit or loss over the periods when the related costs are incurred.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation and estimated useful life of assets

The directors must estimate the useful life and residual value of tangible assets and determine a suitable depreciation rate over which to write down those assets. Details of these estimates are included in note 1.5. The directors also review the carrying value of tangible assets for any potential impairment. Where an impairment is identified, it is recognised in the profit and loss account.

3 Turnover and other revenue

	2024	2023
	£	£
Turnover analysed by class of business		
Gate receipts and match day income	1,877,230	2,040,082
Sponsorship and advertising	237,880	254,241
SFA, SPFL broadcasting and prize money	2,127,029	1,806,899
UEFA solidarity and prize money	1,293,584	382,877
Commercial	393,861	406,483
Other operating income	134,937	221,216
	6,064,521	5,111,798

	2024	2023
	£	£
Other revenue		
Interest income	69,589	26,891
Dividends received	1,172	1,229
Grants received	7,000	7,001
Donations	858	632,742

4 Operating profit/(loss)

	2024	2023
Operating profit/(loss) for the year is stated after charging/(crediting):	£	£
Exchange losses/(gains)	2,920	(2,986)
Government grants	(7,000)	(7,001)
Depreciation of owned tangible fixed assets	41,979	52,533
Profit on disposal of tangible fixed assets	(316,780)	-
Amortisation of player registrations	302,538	412,018
Profit on disposal of player registrations	-	(30,376)

5 Auditor's remuneration

	2024	2023
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	11,900	9,425
For other services		
Other assurance services	3,850	3,835
Taxation compliance services	1,700	1,670
All other non-audit services	4,365	12,725
	9,915	18,230

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Players, coaching and football support staff	41	44
Administration and commercial staff	102	117
Total	143	161

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	3,960,463	4,286,039
Social security costs	401,025	420,200
Pension costs	49,928	48,663
	4,411,416	4,754,902

7 Interest receivable and similar income

	2024	2023
	£	£
Interest income		
Interest on bank deposits	69,589	26,891
Other income from investments		
Dividends received	1,172	1,229
Total income	70,761	28,120

	2024	2023
Investment income includes the following:	£	£
Interest on financial assets not measured at fair value through profit or loss	69,589	26,891

8 Interest payable and similar expenses

	2024	2023
	£	£
Other finance costs:		
Interest on finance leases and hire purchase contracts	166	140

9 Taxation

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	-	(102,774)
Deferred tax		
Origination and reversal of timing differences	-	(45,201)
Total tax charge/(credit)	-	(147,975)

9 Taxation **(Continued)**

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Profit/(loss) before taxation	110,245	(1,643,685)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	27,561	(312,300)
Tax effect of expenses that are not deductible in determining taxable profit	337	1,881
Tax effect of income not taxable in determining taxable profit	(215)	(120,221)
Tax effect of utilisation of tax losses not previously recognised	(33,811)	-
Unutilised tax losses carried forward	-	276,732
Permanent capital allowances in excess of depreciation	6,380	6,167
Dividend income	(252)	(234)
Taxation charge/(credit) for the year	-	(147,975)

10 Intangible fixed assets

	Player and other contract registrations £
Cost	
At 1 June 2023	174,999
Additions	269,009
Disposals	(226,509)
At 31 May 2024	217,499
Amortisation and impairment	
At 1 June 2023	70,129
Amortisation charged for the year	302,538
Disposals	(226,509)
At 31 May 2024	146,158
Carrying amount	
At 31 May 2024	71,341
At 31 May 2023	104,870

More information on impairment movements in the year is given in note 4.

11 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2023	574,125	523,086	506,836	10,500	1,614,547
Additions	38,922	3,549	-	-	42,471
At 31 May 2024	613,047	526,635	506,836	10,500	1,657,018
Depreciation and impairment					
At 1 June 2023	129,688	406,156	392,150	10,500	938,494
Depreciation charged in the year	5,962	18,448	17,569	-	41,979
At 31 May 2024	135,650	424,604	409,719	10,500	980,473
Carrying amount					
At 31 May 2024	477,397	102,031	97,117	-	676,545
At 31 May 2023	444,437	116,930	114,686	-	676,053

12 Fixed asset investments

	2024	2023
	£	£
Listed investments	31,894	31,728

Movements in fixed asset investments

	Investments
	£
Cost or valuation	
At 1 June 2023	31,728
Share of profit/(loss)	(1,007)
Dividends received	1,173
At 31 May 2024	31,894
Carrying amount	
At 31 May 2024	31,894
At 31 May 2023	31,728

13 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	19,836	25,440

14 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	146,100	103,163
Corporation tax recoverable	-	116,233
Other debtors	1,124,882	158
Prepayments and accrued income	370,061	421,884
	1,641,043	641,438

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Obligations under finance leases	18	768	768
Other borrowings	17	130,000	130,000
Trade creditors		348,671	424,020
Taxation and social security		238,300	274,383
Government grants	21	7,000	7,000
Other creditors		16,755	17,834
Accruals and deferred income		189,141	465,257
		930,635	1,319,262

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Obligations under finance leases	18	1,920	2,689
Other borrowings	17	2,231,667	2,361,667
Government grants	21	18,416	25,416
		2,252,003	2,389,772

Amounts included above which fall due after five years are as follows:

Payable by instalments	1,711,667	1,841,667

17 Loans and overdrafts

	2024	2023
	£	£
Other loans	2,361,667	2,491,667
Payable within one year	130,000	130,000
Payable after one year	2,231,667	2,361,667

The long-term loans are a government backed loan provided during 2021. The loan is unsecured, interest-free and is repayable by monthly instalments over 20 years.

18 Finance lease obligations

	2024	2023
Future minimum lease payments due under finance leases:	£	£
Within one year	768	768
In two to five years	1,920	2,689
	2,688	3,457

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

19 Provisions for liabilities

	2024	2023
	£	£
Stadium maintenance provision	526,766	872,104

The company needs to maintain the stadium to meet health & safety, fire and SPFL requirements. The company has commitments to improve the roads, pitch protection and stadium infrastructure and the provision reflects the current estimate to undertake identified required works.

Movements on provisions:

	Stadium maintenance provision
	£
At 1 June 2023	872,104
Utilisation of provision	(345,338)
At 31 May 2024	526,766

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	Liabilities 2024 £	Liabilities 2023 £
Accelerated capital allowances	34,084	39,592
Tax losses	(45,727)	(51,193)
Investment property	11,643	-
Investments	-	11,601
	-	-

There were no deferred tax movements in the year.

Deferred tax is not recognised in respect of tax losses of £1,441,626 as it is not probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

21 Government grants

	2024 £	2023 £
Arising from government grants	25,416	32,416
Included in the financial statements as follows:		
Current liabilities	7,000	7,000
Non-current liabilities	18,416	25,416
	25,416	32,416

22 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	49,928	48,663

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

23 Share capital

Ordinary share capital	2024 Number	2023 Number	2024 £	2023 £
Issued and fully paid				
Ordinary shares of 25p each	630,000	630,000	157,500	157,500

24 Revaluation reserve

	2024	2023
	£	£
At the beginning and end of the year	46,029	46,029

25 Profit and loss reserves

	2024	2023
	£	£
At the beginning of the year	1,255,097	2,750,807
Profit/(loss) for the year	110,245	(1,495,710)
At the end of the year	1,365,342	1,255,097

26 Related party disclosures

G S Brown Construction Limited, is a company in which Geoff Brown, majority shareholder in St Johnstone Football Club Limited, is a majority shareholder. During the year G S Brown Construction Limited charged a total of £17,388 (2023 - £19,507) for rent and repair expenses incurred. St Johnstone Football Club Limited charged the company a total of £54,013 (2023 - £17,819) for sales relating to advertising and hospitality.

Amount due to related party at the balance sheet date was £nil (2023 - £2,276).

27 Cash absorbed by operations

	2024	2023
	£	£
Profit/(loss) for the year after tax	110,245	(1,495,710)
Adjustments for:		
Taxation charged/(credited)	-	(147,975)
Finance costs	166	140
Investment income	(70,761)	(28,120)
Gain on disposal of tangible fixed assets	(316,780)	-
Gain on disposal of intangible assets	-	(30,376)
Amortisation and impairment of player registrations	302,538	412,018
Depreciation and impairment of tangible fixed assets	41,979	52,533
Decrease in provisions	(345,338)	(51,216)
Movements in working capital:		
Decrease in stocks	5,604	11,078
(Increase)/decrease in debtors	(1,115,838)	399,620
(Decrease)/increase in creditors	(388,627)	617,240
Decrease in deferred income	(7,000)	(7,001)
Cash absorbed by operations	(1,783,812)	(267,769)

28 Analysis of changes in net funds

	1 June 2023	Cash flows	31 May 2024
	£	£	£
Cash at bank and in hand	4,560,235	(1,722,619)	2,837,616
Borrowings excluding overdrafts	(2,491,667)	130,000	(2,361,667)
Obligations under finance leases	(3,457)	769	(2,688)
	2,065,111	(1,591,850)	473,261