



**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

**Aberdeen Football Club Limited
(formerly Aberdeen Football Club plc)
Company Number SC005364 (unchanged)**

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REGISTERED OFFICE		
Pittodrie Stadium Pittodrie Street Aberdeen AB24 5QH		

BANKERS

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

SOLICITORS

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

AUDITORS

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

Share Marketing 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 Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as Registrars and any transfer of shares should be carried out through them.

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

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

Chairman's Statement

At the outset of season 2019/20, the Club embarked on a strategy of open and transparent communications with supporters and all stakeholders. This encompassed the aspirations and way ahead for Aberdeen Football Club around key pillars including investment in the football team, an attacking and entertaining style of play, the importance of Cormack Park and a new stadium, the criticality of new initiatives, such as AberDNA, to increasing turnover, and being at the heart of our community with our partner charity, the Aberdeen FC Community Trust.

No-one could have predicted the challenges facing AFC and Scottish football as a result of the coronavirus pandemic, the impact of which will be felt globally for years to come, across society as a whole, the economy and our beautiful game. When football was suspended on 13th of March, little did we know that we'd still be playing with no fans in stadiums more than seven months on. The suspension and subsequent lockdown were followed by a controversial episode in Scottish football as the debate over what to do about the 2019/20 season raged on for weeks until the eventual decision to end the Premiership season was made on the 18th of May.

The Club has risen admirably to these challenges both on and off the pitch. Firstly, through our *#StillStandingFree* campaign which underlined our role as a Club at the heart of its community, supporting our fans and citizens throughout lockdown. Secondly, through a collaborative approach to cutting costs which included reductions and deferrals in salaries and an incredible amount of effort putting in place stringent measures, procedures and protocols to make Pittodrie and Cormack Park safe environments for our players and our staff. With the 2020/21 season starting with games behind closed doors and the collapse in income as a result of the curtailment of the 2019/20 season, Scottish football was, and remains, in a precarious position.

As I write, we have only been allowed one test game, with 300 fans. Despite its success which underlined that the rigorous processes we have in place, highly praised by the authorities, could have safely accommodated significantly more fans, we are still waiting to find out when we can have supporters back into Pittodrie.

It's against this challenging backdrop that we publish our accounts for the year ended on 30th of June 2020.

Our objectives at the beginning of the 2019/20 financial year were to finalise the fund-raising for our new professional training campus, youth academy and community facilities at Cormack Park and to invest in the first team squad, ensuring we had a playing squad succession plan in place to deliver a consistent level of quality with as few players as possible out of contract each summer.

With a competitive team on the pitch and an increase in support, we were planning for an operating loss of around £2 million with a view to building a long-term, more sustainable future based on developing players through our academy and investing in young talent. In planning to spend more than our income on operating costs each year, we have to offset this by developing players on a consistent basis and selling them at the right time to balance the books.

The unforeseen coronavirus crisis, combined with the impact on a local economy which was only just starting to recover from one of the longest oil and gas downturns, has resulted in a collapse in income that started with the curtailment of season 2019/20 and is now severely impacting income for season 2020/21. For the financial year 2019/20 the pandemic increased our planned operating loss to £2.9million.

Last season got off to a promising start but, with injuries to a number of key players, and a loss of home form at the turn of the year, we were unable to reach the high levels of expectation we have in the league. Frustratingly, this proved telling when, as we started to regain form, the season was brought to a premature end and we were awarded fourth place on an average points per game basis. However, the manager, Derek McInnes, his staff and the team are to be congratulated for qualifying for the Europa League for the seventh year in a row, and for reaching the 2019/20 Scottish Cup semi-final.

Succession planning for the first team squad saw an influx of players during the 2019/20 transfer windows including, Curtis Main, Ash Taylor, Ryan Hedges, Craig Bryson, and Funso-King Ojo all signing contracts and Greg Leigh, Jon Gallagher and Zak Vyner arriving on loan during the summer window. In the January 2020 transfer window, the squad was strengthened further with the arrival of Dylan McGeouch, Matty Kennedy and Ronald Hernandez.

Despite the financial challenges and, in line with our commitment to continue to invest in a competitive squad, we were able to bring Jonny Hayes back to the Club at the start of the 2020/21 season. He has been joined by Tommie Hoban and Greg Leigh, with Ryan Edmondson, Marley Watkins and Gary Woods brought in on short-term loans as cover for injuries. Ross McCrorie also joined the Club on loan for the 2020/21 season and on a permanent basis from the start of season 2021/22.

Chairman's Statement (continued)

Craig Bryson left the club in early September 2020 and Scott McKenna, a product of our youth academy, moved to Nottingham Forest in late September 2020 for a Club record-breaking fee, underlining the value of our youth development programme.

The highlight of the financial year was the completion of the new training, youth and community facilities in October 2019 at Cormack Park, officially opened by Sir Alex Ferguson. These facilities are already bringing immense benefits to the first team, development team, women's and youth squads, helping to attract and develop players.

In June 2019 we issued a Circular to shareholders detailing the steps necessary to secure the remaining funding for Cormack Park. This was approved at a General Meeting on 2 July 2019 when the Company ceased to be a public limited company and reverted to private limited company status. New Ordinary shares were issued for cash and loans were converted into Ordinary shares to complete the funding for Cormack Park. Further details are given in note 2 of the Report of the Directors.

On 21 November 2019 the Board approved further investment in the Company from existing shareholders, The Deeside 2008 Family Trust (the Deeside Trust) of which I am a Trustee, Tom Crotty and Roger Lee, along with a new investor, AMB Sports & Entertainment, the management entity that operates Atlanta United FC. This investment was designed to support the Club's medium-term operating plans and its football operations, including Cormack Park.

At the Annual General Meeting (AGM) on 16 December 2019, shareholders unanimously approved a resolution to allow the Directors to issue new Ordinary shares and further information is given in Note 20 of the Financial Statements.

As a consequence of this new investment, the Deeside Trust became the largest shareholder. Stewart Milne stood down as Chairman immediately following the AGM and I was appointed as Executive Chairman. Stewart has remained as a non-executive director of the Company, actively supporting me and the Board with the football knowledge accumulated over his 25 years as a Director of AFC. Everyone at the Club owes a huge debt of gratitude for his long and loyal service to the Club.

Ian Jack, Craig Brown, and Duncan Skinner also resigned as Directors at the AGM and I would like, once again, to record my thanks for their efforts over several years. Craig remains an official Ambassador of the Club and Duncan remains Chairman of Aberdeen FC Community Trust.

To complete the Boardroom changes, Duncan Fraser stepped down as Chief Executive on 25th November 2019 and, after a period in the role of non-executive director, finally left the Club in July to take on a role with UEFA. Duncan served the Club in a number of roles over some 17 years, having been Chief Executive since August 2010 and, on behalf of everyone associated with the Club, I extend my thanks for his service.

We also announced a strategic partnership with Atlanta United in November 2019. At its core is the belief that, together, both clubs will benefit from improved player development, a worldwide player identification system and players experiencing loans on both sides of the pond, such as Jon Gallagher's season-long loan at Aberdeen. Once we are out of the pandemic crisis, we will explore mutually beneficial commercial arrangements.

On 22 October 2020, further investment was secured from existing shareholders including the Deeside Trust, Tom Crotty, and Roger Lee. They, along with our partners at Atlanta United, have now invested close to £20million in the Club and Trust during the last three years. About £12 million of this delivered Cormack Park, with the balance significantly increasing our investment in the first team squad and to cover losses as a result of the coronavirus crisis.

I'd like to pay tribute to them and all those who have supported the Club through this challenging year, including Bert, Moira and Gary McIntosh, Jimmy Milne, Willie and Elaine Donald and Lynne Smith of Central Coaches for the provision of the Club's state-of-the-art first team bus. Our main sponsor Saltire Energy extended its commitment to the Club, making this partnership the longest running shirt sponsorship in our history. We are very grateful to Mike Loggie and his team for their continued support.

The restrictions caused by coronavirus and our response to these have placed enormous pressure on all our dedicated staff. The extremely diligent manner in which they have delivered must be commended. Equally, their approach in working together to agree to pay cuts and deferrals in order to make the necessary cost-savings to safeguard the future of the Club and the majority of jobs and to protect the salaries of lower paid colleagues has been humbling.

Chairman's Statement (continued)

Throughout the coronavirus crisis we have focussed our investment in the success of the football operation and in fan engagement initiatives, so that when we get back to playing in front of crowds, we'll hit the ground running with a much improved match-day experience and programmes that will build our future supporter-base, such as the free AberDNA Junior membership, in order to achieve consistently higher attendances and income.

Last, but most certainly not least, let me reserve a special thanks to our fans who have played a major part in helping us through this challenging period. Despite the only guarantee being virtual access to games, the sale of season tickets for season 2020/21 has almost matched last year and memberships of AberDNA have reached record levels. The Club offered refunds to 2019/20 season ticket holders and hospitality customers affected by the season's premature end and the uptake was far lower than we anticipated. This is to the great credit of our many loyal supporters who have bent over backwards to support their Club in what is the biggest challenge Aberdeen Football Club is going through in our proud 117-year history. On behalf of your Board of Directors and everyone at the Club, I sincerely thank each and every one of our fans. Stand Free!

David A Cormack
Chairman
5 November 2020

Annual General Meeting

Due to the restrictions placed upon us by coronavirus, it is not possible to hold our Annual General Meeting at Pittodrie this year. We will instead hold a virtual meeting using a Zoom Webinar, the details of which are found in the Notice of Meeting on page 32.



Strategic Report

Introduction

The 2019/20 season was a frustrating one both off and on the pitch. Results-wise the first team performed slightly below the levels we have come to expect from them, and they did not really challenge for the top three positions in the early part of the season, although just prior to the suspension of the 2019/20 season, there were signs that third place could be achieved. In March 2020, due to the growing concern surrounding the coronavirus epidemic, the SFA took the unprecedented step of suspending all football in Scotland. There were many lengthy discussions between the SFA, SPFL, Scottish Government, SPFL member clubs and broadcasters, but in the end the decision was taken to bring the 2019/20 season to a premature end and the league placings in the Scottish Premiership were decided on an average points per game basis. In this regard our early season form came back to haunt us, and we were awarded fourth place in the league. In the cups, we saw mixed fortunes with the first team exiting the League Cup at the quarter-final stage on penalties but winning through to the semi-final of the Scottish Cup. The Club also reached the third qualifying round of the Europa League, beating ROPS Rovaniemi and Chikhura Sachkhere on the way, before being knocked out against old foes HNK Rijeka.

Fourth place in the Premiership again allowed the Club to enter into the UEFA Europa League in season 2020/21 and the Club won through to the third qualifying round against Sporting Lisbon with relative ease, but unfortunately, despite a strong performance, couldn't take the huge step towards the play-off round and the league stages that we all desire. The financial impact of the Europa League matches in August and September 2020 and the Scottish Cup 2019/20 semi-final in November will be reflected in the Annual Report for the year ended 30 June 2021.

Younger players continue to come through the ranks, but with development league football yet to restart, Bruce Anderson, Miko Virtanen, Ethan Ross, Jack MacKenzie, Connor Barron, Luke Turner, Conor Power and Tyler Mykyta have all been put out on loan. Youth Academy graduates Scott Wright, Dean Campbell, Connor McLennan, Bruce Anderson and Scott McKenna have all featured strongly in the first team, with Scott McKenna earning himself a high-profile transfer to Nottingham Forest in September 2020 and we all wish him well. Youth Development will continue to be an important part of the Aberdeen FC way, and we shouldn't forget about evergreen graduate Andy Considine who continues to carry the flag for home-developed players and who finally earned a richly deserved Scotland call up in October 2020. The Club also have a policy of investing in good young recruits from elsewhere in Scotland and Lewis Ferguson and Ross McCrorie are excellent examples of that, along with Michael Ruth and Mark Gallagher.

The newly established AFC Women's team had participated in the SWFL Division 1 North league during the March to November 2019 season, which they won, winning twenty of their matches and drawing the other two. This was a tremendous achievement for a first competitive season and we were looking forward to the start of the following 2020 season where the team will take a step-up to SWPL Division 2, but due to the restrictions imposed by coronavirus, the start of the season was delayed and rescheduled to October 2020.

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

In keeping with most professional football clubs, the coronavirus pandemic has greatly affected the revenues of the business. Being unable to fulfil the remaining fixtures of the 2019/20 season led to us offering season ticket holders and seasonal hospitality holders refunds for the four cancelled home fixtures. Season ticket holders took up very little in the way of the offered refunds, with most happy that the Club should retain the monies to see it through difficult times. Understandably, with the poor local economic conditions caused by the double-blow of low oil prices and coronavirus, our corporate-led hospitality customers took up a higher percentage of discounts, but still relatively low in the circumstances, with most taking the discount in the form of credits, which will help lead to the retention of business when we are able to restart more normal operations.

Strategic Report (continued)

Business Review

Turnover decreased by £1.593 million from £15.928 million to £14.335 million as the effects of first the local economy and then coronavirus took its toll, with the main factors being a decrease in gate income, broadcasting income and commercial income, offset partly by an increase in UEFA prize monies, sponsorship income and other income (mainly funds related to the government coronavirus job support scheme). Domestically, the average ticket sales for SPFL matches decreased from 14,872 to 13,796 which was reflected in lower SPFL gate receipts from season tickets and walk-ups. The turnover figures can be examined in further detail in Note 5 to the Financial Statements.

On 13 March 2020, the Scottish football season was suspended with immediate effect due to the coronavirus outbreak and on 18 May 2020 the SPFL declared the end of the season with league positions determined on an average points per game basis. This meant that the Club finished in fourth place, matching last season's result, and importantly, meant that only 15 of the scheduled 19 home matches were played. The Club reached the third qualifying round of the UEFA Europa League having played in three rounds, as opposed to the second qualifying round having played one round, the quarter-final of the League Cup as opposed to the final and the semi-final of the Scottish Cup matching last season's performance. The Scottish Cup semi-final against Celtic was postponed due to coronavirus and was played in November 2020.

Wages increased from £9.238 million to £9.770 million as we maintained our investment in the playing squad. We had ended-up with five players on loan from English clubs during season 2018/19, which made it difficult to achieve any continuity in the playing squad. We believed that we had addressed that situation by basing our squad building for season 2019/20 around permanent contracts on longer terms, but injuries meant loan players were still required. The wages to turnover ratio increased from 58% to 68% as the Club maintained the First Team squad budget but is still within accepted industry norms and compares favourably to many other clubs. Note that this was achieved on much lower revenues reduced by the effects of coronavirus.

Cost of sales increased slightly from £2.904 million to £2.925 million, whilst Other Operating Expenses decreased from £4.231 million to £3.858 million due to both planned decreases in costs but also the coronavirus-imposed restrictions on travel and limited close-season works being carried out. Operating expenses figures can be examined in further detail in Note 6 to the Financial Statements.

The financial performance discussed above delivered an operating loss of £2.916 million (2019 – loss of £1.029 million) having generated operating profits in the three years prior to 2019, leaving us in an operating loss position of £3.720 million over the 5-year period. The operating profit position pre-amortisation is more favourable with an operating loss pre-amortisation of £1.664 million over the 5-year period. Adjusting for player trading, the loss is reduced further to £587,000 over the 5-years. The following table helps to analyse our operating position over the last five years.

	2020	2019	2018	2017	2016
	£000	£000	£000	£000	£000
Operating (losses)/profits generated:					
Reported operating (loss)/profit	(2916)	(1029)	(756)	533	448
Amortisation of intangible assets (players)	443	451	841	170	151
Operating (loss)/profit pre-amortisation	(2473)	(578)	85	703	599
Additional profits generated:					
(Loss)/profit from player sales	(217)	308	319	667	-

Careful management of our operating position will be required, especially in light of the impact of the pandemic, to allow us to deliver a balanced budget over the medium-term and help to maintain the Club in a strong position when subjected to monitoring under UEFA Financial Fair Play regulations. The Club issued £12.642 million of share capital in the financial year (£15.342 million of share capital over the last four financial years), part of which was used to fund transfer fees and wages for new players and part of which was utilised for the construction of the new training facilities. The Club made a loss on player sales of £217,000 as players were moved on prior to the end of their contracts, which is a change in comparison to transfer fees received in previous years which were applied in support of the football operation. The level of investment in new players continues to show in the higher amortisation charges, as the costs capitalised in the balance sheet are charged to the profit and loss account over the term of the players' contracts.

The net assets of the Club of £19.876 million (2019 - £10.442 million) reflect the net movement of the £6.830 million proceeds received from an equity share issue, £5.812 million loan conversion for shares and the loss for the financial year of £3,208,000. See the Consolidated and Company Statements of Changes in Equity on page 16.

Strategic Report (continued)

During the year, the Phase 1 construction work on the new training, youth and community facilities on the site at Kingsford was completed and Cormack Park opened on 31 October 2019. The new facilities were named Cormack Park in recognition of the significant contribution made by our Executive Chairman David Cormack and his family, both in personal contribution to the funding, but also in terms of the new investors he introduced to the Club to complete the funding package. This is an important development for the Club as we now have a brand new, state-of-the-art, training facility that can only benefit the first team, development squad, youth teams and the provision of community courses and learning via our associated charitable trust Aberdeen FC Community Trust, once we return to more normal trading conditions.

Principal Risks and Uncertainties

The Directors believe that the principal risks and market uncertainties include a) a downturn in First Team football performance in the SPFL particularly if the team were to finish in the bottom six (out of 12); b) the general economic climate affecting spending capacity of commercial partners and supporters; c) the ability of central football authorities to develop and maintain key revenue streams for broadcast and league sponsorship; d) achievement of key milestones required to progress the new stadium and e) the uncertainty around when crowds will be permitted to return to football matches in Scotland. The uncertainty of Aberdeen's oil sector, including the difficult period experienced as a consequence of the market downturn in recent years, requires careful monitoring, with special efforts being made to gain business from other (non-oil-related) sectors. However, the impact of these difficulties and uncertainties is lessened by the ongoing careful management of operating finances and an open-minded and flexible approach by our commercial team.

Going Concern

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

Following the outbreak of the Covid-19 pandemic in March 2020 and the subsequent financial impact on the Group, the Directors have taken steps to ensure the Group can continue to meet its obligations as they fall due, while remaining competitive on the football pitch and investing in the future through the new training facilities and stadium development. The key steps taken to date are the reduction and deferral of certain areas of the Company's cost base, use of government support measures and securing further equity funding following the year end – see Note 28.

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

In preparing the projections the Group identified the requirement for additional funding support and have secured an element of this through further equity funding – see Note 28. In addition to this, possible further funding requirements have been identified for future dates and at the time of approval of these Financial Statements the Directors are satisfied that the appropriate funding will be in place to meet these requirements when necessary.

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

Financial Risk Management

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

Strategic Report (continued)

Commercial Strategy

Covid-19 Impact

The Club's commercial strategy continues to be based on three key areas:

- Generating sustainable increased turnover through existing revenue streams and new initiatives.
- Improving levels of fan engagement to retain and grow the supporter base.
- Investing in the technology and processes to ensure the Club is best positioned to take advantage of changes being seen across the sports marketing landscape.

Commercially, the Club was enjoying a reasonable season until early March when the pandemic struck and revenue generation in all forms came to an abrupt halt. With the lockdown in place and the season curtailed early, fans could not attend the remaining fixtures of the season and ticketing income was adversely affected, seasonal diners could not enjoy their hospitality packages, advertisers missed out on brand exposure and few would appreciate the scale of the challenge that lay ahead.

Still Standing Free Campaign

When Covid-19 brought a premature end to the season in mid-March, the Club made the decision to position itself at the heart of the community with an overriding goal to use this difficult period to support fans and the wider community. Driven by the *#StillStandingFree* campaign, the Club and Community Trust embarked on a mission to provide support, public health information and entertaining content.

The campaign marshalled the forces of staff and players, the Community Trust's team and volunteers and fans to deliver food and essentials five days a week to vulnerable families, particularly children. The campaign helped around 20,000 people across the North-east and enabled the delivery of food and essentials to almost 7,000 people.

Other campaign highlights included:

- Establishing a virtual call centre using members of the Supporter Engagement Team, Community Trust and Ticket Office to check-in with fans during lockdown and cheer them up in the absence of football. More than 15,000 fans received calls from volunteers, players, the Manager and Chairman.
- A mental health app for fans was launched in partnership with Club partner, HealthShield.
- Live 'PE @ Pittodrie' sessions, to encourage physical activity and engage young people before beginning schoolwork, gained more than 50,000 views.
- Gifts of 117 teddy bears and 500 Easter eggs went to vulnerable children, Royal Aberdeen Children's Hospital patients and the children of NHS workers.

Key Initiatives

The Club's B2C membership initiative, AberDNA, performed well with renewal rates over 85% and the resulting monthly subscription revenues continuing to provide the Club with a sustainable, recurring revenue stream for use by the football operation. A free-of-charge membership for U12s was successfully launched, the aim of which is to build fans for the future by offering access to top-flight football through match vouchers and other benefits. To date, around 4,000 children have signed up.

The Club's B2B initiative, 'By Official Appointment' (BOA), has been streamlined and positioned to assist local businesses recover from the impact of the pandemic. Increased networking opportunities, an enhanced online presence, additional sales resource, and a new pricing structure have all been implemented in the last 12 months.

Partnerships

Despite the season being curtailed early as a result of the pandemic, commercial partners enjoyed widespread visibility, levels of brand awareness and promotional success through their association with the Club. Saltire Energy (Official Club Partner), HealthShield (Official Health and Wellbeing Partner), Boskalis (Official Women's Partner), First Group (Official Public Transport Partner) as well as Education partnerships with both Robert Gordon and Aberdeen University form the main cohort of partners and were joined by global logistics brand, GAC, who came onboard as our Official Logistics Partner.

Strategic Report (continued)

Commercial Strategy (continued)

Partnerships (continued)

Other initiatives included the delivery of a successful football training camp in Dubai during the First Team's winter break on behalf of Swire Oilfield Services. The year also saw the unveiling of an international partnership with California-based Allstars United SC, a pioneering new approach which sees the Club share its coaching curriculum and coaches visiting the partner club to deliver workshops and sharing of best practice.

Hospitality & Events

The stadium catering services agreement, held by Sodexo for 25 years, was put out to tender and Baxter Storey were awarded the contract for a four-year period. The deal will see Baxter Storey provide catering for all match-day hospitality and kiosks at Pittodrie Stadium. The agreement also covers all non-matchday conferences and events at the stadium. Baxter Storey previously secured the catering contract for the Club's new training facility at Cormack Park.

Retail

Retail sales continue to form a key component of the Club's revenue, however the impact of Covid-19 with lockdown restrictions and subsequent closed doors football have impacted sales. The Club agreed a new, five-year deal with Adidas as Official Kit Partner in place until the end of Season 2025/26. The contribution from online sales continued its upward trend and will continue to be a key focus.

Broadcast

There were 37 live Premiership matches broadcast in the curtailed 2019/20 season and six of those featured Aberdeen. Average peak viewership increased 10% on Sky Sports to 486,000 and 3% on BT Sport to 230,000.

In addition to domestic broadcasts, SPFL matches were broadcast in 125 territories during the 2019/20 season. Six Aberdeen matches were made available internationally. Our SPFL match against Rangers on 4 December 2019 was the most popular of the Club's fixtures with a worldwide peak audience of 2.4 million viewers.

RedTV

New investment has been made into the Club's RedTV. This was already planned for but was accelerated as a result of the pandemic. Upgraded equipment, new presenters, and specialist matchday technical broadcast support have boosted the quality and scope of RedTV content. Traditional matchday sponsorship packages which cannot be delivered as a result of the pandemic have been converted to digital inventory.

Summary

It is difficult to predict what the sporting landscape will look like in the year ahead and the commercial outlook will undoubtedly be challenging. Much will depend on when fans and hospitality guests are able to return to matches at Pittodrie. Efforts are ongoing amongst the SPFL clubs to secure the return of supporters as quickly and as safely as possible. In the meantime, the commercial team is well placed to capitalise on the ever-evolving sports market and to keep pace with industry developments and associated commercial opportunities.



Strategic Report (continued)

Future Prospects

Having completed the development of the training, youth and community facilities at Cormack Park, our focus off the pitch, was switched to the proposed Phase 2 development of a new stadium on the land adjacent to Cormack Park. Development of the new stadium site will only take place after a comprehensive consultation process with our fans, following which we will finalise the stadium design. At present this project has been held in abeyance pending clarity on how long coronavirus restrictions will continue to affect us.

Our strategy of ensuring that costs are maintained at as low a level as is possible in an ageing Pittodrie Stadium, whilst investing in fan engagement, over the next few years will become even more important as the Club recovers from the impact of coronavirus. The Board are certain that it is the only approach to follow until the proposed Phase 2 development of a new stadium can be delivered at some point in the future.

The Board believe that a strong squad has been put in place, but that some ongoing balancing of the squad will be required to ensure that a strong level of performance can be maintained over time. When recruiting for the playing squad, we will also seek out more cost-effective markets where possible and continue to invest in Scottish youth.

To support this, we will need to double our efforts to increase the level of sustainable turnover that the business can generate, a task all the more difficult due to the effects of coronavirus. We will continue to operate the business in a manner that keeps the ratio of wages to turnover in keeping with industry norms, and where seen as good business, look for opportunities to supplement our income with transfer fees.

The future of the Club in the short term can only be described as difficult and challenging, but other clubs are in a similar place and we should strive to outperform those other clubs both in on the pitch performance and financially where possible. With the support of our tremendous fan base the Club can thrive and your continued support for the Club will be key in the months and years ahead.

**Approved by the Board of Directors and signed on its behalf by
Kevin D MacIver
Finance Director
5 November 2020**



Report of the Directors

The Directors have pleasure in submitting their Annual Report and audited Financial Statements for the year ended 30 June 2020. The principal activity of the Group is that of a professional football club. The loss for the year amounted to £3,208,000 (2019 – loss of £5,015,000). The Directors do not propose payment of a dividend (2019 - £Nil) and the loss has been set against reserves. A business review, summary of key performance indicators, commentary on future prospects, details on financial risk management and the risks and uncertainties in the business is contained in the Strategic Report on pages 4 to 9.

1. Directors Information

David Cormack was appointed a non-executive director of the Company in June 2017, became Vice-Chairman in December 2018 and immediately following the Company's Annual General Meeting on 16 December 2019, became Executive Chairman. He lives in the United States and has over 35 years of experience in the applications software industry. David is an advisor to Battery Ventures, a Trustee of the Cormack Charitable Foundation, and an Ambassador for Children International.

Robert Wicks was appointed an executive director of the Company in July 2018 with full responsibility for all commercial operations, including sponsorships, ticketing, hospitality, marketing, PR & communications, supporter engagement and retail. Rob joined the Company in March 2018 from motorsport promoter, Powerboat P1 where, at various times, he held the roles of Commercial Director, Chief Operating Officer and Managing Director. Prior to joining Powerboat P1, Rob was Head of Sponsorship for Suzuki MotoGP and Marketing & Commercial Manager for the Superbike World Championship. Rob is also a Trustee for the Aberdeen FC Community Trust.

Kevin MacIver was appointed an executive director of the Company on 10 July 2020 with responsibility for all finance, operations, human resources, safeguarding and information technology across the business. Kevin joined the Company in November 2018 following a 22-year career within the Oil and Gas service industry in Aberdeen where he undertook senior Finance roles with Enviroco, Fifth Ring and Augean North Sea Services. Kevin is a qualified Chartered Accountant, having trained with KPMG, and is also a member of the SPFL Audit Committee.

Gordon Buchan was appointed a non-executive director of the Company in April 1992. He is a solicitor and advises the Board on all legal matters concerning the Company.

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. Immediately following the Company's Annual General Meeting on 16 December 2019, Stewart stepped down as Chairman and took up a role as a non-executive director of the Company. Stewart is also Executive Chairman of the Stewart Milne Group.

Thomas Crotty was appointed a non-executive director of the Company in April 2018 and lives in the United States. He spent over 30 years in the venture capital industry with Battery Ventures investing in early and growth stage technology startups. After moving into an advisory role at Battery, Tom currently does angel investing for his personal portfolio and is 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.

Darren Eales was appointed a non-executive director in November 2019 and lives in the United States. He is a director and President of Atlanta United FC, having also been director of football administration at Tottenham Hotspur.

Ian Jack, Craig Brown and Duncan Skinner resigned as directors on 16 December 2020. Duncan Fraser resigned as a director on 22 July 2020. Stewart Milne and Robert Wicks retire by rotation and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting. Kevin MacIver was appointed since the last Annual General Meeting and his appointment requires to be ratified.

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

2. Share Capital

At a General Meeting of the Company on 2 July 2019 shareholders were asked to vote on a special resolution in a number of parts: -

- to approve that the Company be re-registered as a private limited company; and
- that the Directors be allowed to allot shares up to an aggregate nominal amount of £1,932,348.20; and
- to adopt new articles of association.

The background to the special resolution was set-out in a Circular to shareholders dated 7 June 2019 which explained the restrictions placed on public limited companies as regards ownership of shares and how this would affect the Company as it raised funds firstly, to complete the new training, youth and community facilities at Cormack Park and secondly, to raise funds for the new stadium. The special resolution was voted through by shareholders at the General Meeting with no votes against.

Report of the Directors (continued)

2. Share Capital (continued)

On 5 July 2019, the Company was re-registered as a private limited company and changed its name to Aberdeen Football Club Limited. New articles of association were lodged at Companies House on 5 July 2019. On 2 August 2019 5,872,872 new Ordinary Shares were issued with a nominal value of £587,287.20 and 1,772,745 'A' Ordinary Shares with a nominal value of £177,274.50 were converted into full Ordinary Shares to complete the funding for the new facilities at Cormack Park. The class of 'A' Ordinary shares no longer exists as there is no continuing need for a non-voting category of ordinary shares. On 27 November 2019 9,673,913 new Ordinary Shares were issued with a nominal value of £967,391.30. On 18 December 2019 8,166,927 new Ordinary Shares were issued with a nominal value of £816,692.70.

Following the year-end, on 22 October 2020 the Directors agreed to issue 380,435 Ordinary Shares of ten pence each at £0.46 per share in exchange for a cash investment of £175,000 and to issue 5,949,220 Ordinary Shares of ten pence each at £0.32 per share in exchange for a cash investment of £1,904,000. The Directors also agreed to convert a Related Party loan received on 3 February 2020 of £1,000,000 into 3,125,000 Ordinary shares of ten pence each at £0.32 per share.

Further information is given in the Chairman's Statement on page 2 and in Note 20 of the Financial Statements.

3. Directors' Responsibilities Statement

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

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

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

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

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

4. Environment

The Group recognises the importance of its environmental responsibilities. As the principal activity is the running of a professional football club, the impact on the environment is considered limited but where possible waste is minimised through re-use and recycling initiatives.

5. 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
5 November 2020

Independent Auditor's Report

to the Members of Aberdeen Football Club Limited

(formerly Aberdeen Football Club plc)

Report on the audit of the Financial Statements

Opinion

In our opinion the Financial Statements of Aberdeen Football Club Limited, formerly Aberdeen Football Club plc, (the 'parent company') and its subsidiary collectively (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2020 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements which comprise:

- the consolidated profit and loss account;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows and related notes; and
- the related notes 1 to 29.

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).

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 and the parent 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the Financial Statements is not appropriate; or
- the directors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. 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.

In connection with our audit of the Financial Statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. 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 respect of these matters.

Independent Auditor's Report (continued)

to the Members of Aberdeen Football Club Limited

(formerly Aberdeen Football Club plc)

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement contained in the Report of the Directors, 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 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.

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.

Report on other legal and regulatory requirements

Opinions 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 Strategic Report and the Report of the Directors for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters

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
Statutory Auditor
Aberdeen, Scotland
5 November 2020**

Consolidated Profit and Loss Account for the year ended 30 June 2020

	Notes	Group	
		2020 £000	2019 £000
Turnover	5	14335	15928
Operating expenses	6	(17251)	(16957)
Operating loss	7	(2916)	(1029)
(Loss)/Gain on disposal of intangible assets		(217)	308
Exceptional item – impairment of Pittodrie Stadium	8	-	(4250)
Loss before interest and taxation		(3133)	(4971)
Interest payable and similar expenses	9	(75)	(44)
Loss before taxation		(3208)	(5015)
Tax on loss	10	-	-
Loss for the financial year		(3208)	(5015)

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 £3,343,000 (30 June 2019 – loss of £1,013,000).

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

The notes on pages 20 to 31 form part of the Financial Statements.

Consolidated and Company Balance Sheets as at 30 June 2020

	Notes	Group		Company	
		2020 £000	2019 £000	2020 £000	2019 £000
Fixed Assets					
Intangible assets	11	1479	862	1479	862
Tangible assets	12	25752	19917	491	615
Investments	13	-	-	-	-
		27231	20779	1970	1477
Current Assets					
Stocks	14	514	653	514	653
Debtors	15	1323	2608	31036	26450
Cash at bank and in hand		2522	2018	2514	2010
		4359	5279	34064	29113
Creditors					
Amounts falling due within one year	16	(7338)	(7378)	(7338)	(7378)
Net Current Assets		(2979)	(2099)	26726	21735
Total Assets less Current Liabilities		24252	18680	28696	23212
Creditors					
Amounts falling due after more than one year	17	(60)	(3742)	(60)	(3742)
Deferred taxation	18	-	-	-	-
Deferred income	19	(4316)	(4496)	(3706)	(3839)
Net Assets		19876	10442	24930	15631
Capital and Reserves					
Called-up share capital	20	6255	3884	6255	3884
Share premium account	21	19704	9433	19704	9433
Profit and loss account	21	(6083)	(2875)	(1029)	2314
Shareholders' Funds		19876	10442	24930	15631

The loss for the financial year for the parent company was £3,343,000 (30 June 2019 – loss of £1,013,000).

The notes on pages 20 to 31 form part of the Financial Statements.

The Financial Statements of Aberdeen Football Club Limited (formerly Aberdeen Football Club plc), registered number SC005364 were approved by the Board of Directors and authorised for issue on 5 November 2020.

Signed on behalf of the Board of Directors
Kevin D MacIver
Finance Director
5 November 2020

Consolidated and Company Statements of Changes in Equity for the year ended 30 June 2020

Group	Notes	Called-up Share Capital £000	Share Premium Account £000	Profit and Loss Account £000	Total £000
At 1 July 2018		3817	9000	2140	14957
Issue of 'A' Ordinary shares for cash	20	67	433	-	500
Loss for the financial year and total comprehensive loss		-	-	(5015)	(5015)
At 30 June 2019		3884	9433	(2875)	10442
Issue of Ordinary shares for cash	20	2371	10271	-	12642
Loss for the financial year and total comprehensive loss		-	-	(3208)	(3208)
At 30 June 2020		6255	19704	(6083)	19876

Company	Notes	Called-up Share Capital £000	Share Premium Account £000	Profit and Loss Account £000	Total £000
At 1 July 2018		3817	9000	3327	16144
Issue of Ordinary shares for cash	20	67	433	-	500
Loss for the financial year and total comprehensive loss		-	-	(1013)	(1013)
At 30 June 2019		3884	9433	2314	15631
Issue of Ordinary shares for cash	20	2371	10271	-	12642
Loss for the financial year and total comprehensive loss		-	-	(3343)	(3343)
At 30 June 2020		6255	19704	(1029)	24930

The notes on pages 20 to 31 form part of the Financial Statements.

Consolidated Statement of Cash Flows

for the year ended 30 June 2020

Net Cash Flow	Notes	2020 £000	2019 £000
Net cash inflow/(outflow) from operating activities	i	1234	(974)
Returns on investments and servicing of finance	ii	(75)	(44)
Net cash outflow from investing activities	iii	(7398)	(5954)
Net cash outflow before financing		<u>(6239)</u>	<u>(6972)</u>
Net cash inflow from financing activities	iv	6743	7036
Net increase in cash for the year		<u><u>504</u></u>	<u><u>64</u></u>

Reconciliation of Net Cash Flow to Movement in Net Funds (see note v)	Notes	2020 £000	2019 £000
Net increase in cash for the year		504	64
Cash outflow/(inflow) from decrease/(increase) in debt		87	(6536)
Change in net funds resulting from cash flows		<u>591</u>	<u>(6472)</u>
Non-cash movements:			
Capitalisation of shareholder loans		5812	-
New hire purchase		(17)	-
Change in net funds after non-cash movements		<u>6386</u>	<u>(6472)</u>
Net funds at 1 July		(5205)	1267
Net funds at 30 June		<u><u>1181</u></u>	<u><u>(5205)</u></u>

The notes on pages 20 to 31 form part of the Financial Statements.

Notes to the Consolidated Statement of Cash Flows for the year ended 30 June 2020

i	Cash Flows from Operating Activities	2020 £000	2019 £000
	Loss for the financial year	(3208)	(5015)
	Amortisation of intangible assets	443	451
	Depreciation of tangible assets	303	181
	Amortisation of grants	(47)	(48)
	Loss/(gain) on disposal of intangible assets	217	(308)
	Impairment of Pittodrie Stadium	-	4250
	Interest payable	75	44
	Decrease in stocks	139	128
	Decrease/(increase) in debtors	1285	(827)
	Increase/(decrease) in creditors	2160	(239)
	(Decrease)/Increase in other deferred income	(133)	409
	Net cash inflow/(outflow) from operating activities	1234	(974)
ii	Returns on Investments and Servicing of Finance	2020 £000	2019 £000
	Loan interest	(70)	(40)
	Hire purchase interest	(5)	(4)
		(75)	(44)
iii	Cash Flows from Investing Activities	2020 £000	2019 £000
	Payments to acquire players' registrations	(1277)	(354)
	Receipts from sale of players' registrations	-	456
	Payments to acquire tangible assets	(6121)	(6056)
	Net cash outflow from investing activities	(7398)	(5954)

Notes to the Consolidated Statement of Cash Flows (continued)

for the year ended 30 June 2020

iv	Cash Flows from Financing Activities	2020 £000	2019 £000
	Related Party loans	998	6618
	Related Party loan repayments	(1)	(52)
	New Other Loans	300	-
	Other Loans repayment	(1351)	-
	Capital element of hire purchase instalments	(33)	(30)
	Net cash (outflow)/inflow from changes in debt	(87)	6536
	Issue of new Ordinary share capital	6830	500
	Net cash inflow from financing activities	6743	7036

v	Analysis of Changes in Net Funds	30 June 2019 £000	Cash Flows £000	Non-Cash Changes £000	30 June 2020 £000
	Cash at bank and in hand	2018	504	-	2522
	Debt due in less than one year:				
	Related Party loans	(3451)	54	2369	(1028)
	Other loans	-	-	(220)	(220)
	Hire purchase	(30)	-	(3)	(33)
	Debt due after more than one year:				
	Related Party loans	(3463)	-	3463	-
	Other loans	(200)	-	200	-
	Hire purchase	(79)	33	(14)	(60)
	Net Funds	(5205)	591	5795	1181

The non-cash changes relate to the capitalisation of Related Party loans – see Notes 16 and 20, and from new hire purchase agreements.

Notes Forming Part of the Financial Statements

for the year ended 30 June 2020

1. Company Information

The Company (number SC005364) is a Private Limited Company (formerly a Public 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. On 5 July 2019, the Company re-registered as a private limited company having previously been an unlisted Public Limited Company. The principal activity of the Company is the operation of a professional football club playing its first team matches in the Scottish Premiership under the control of the Scottish Professional Football League and under the auspices of the Scottish Football Association.

2. Basis of Preparation

(a) Financial Statements

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

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

(b) Going Concern

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

Following the outbreak of the Covid-19 pandemic in March 2020 and the subsequent financial impact on the Group, the Directors have taken steps to ensure the Group can continue to meet its obligations as they fall due, while remaining competitive on the football pitch and investing in the future through the new training facilities and stadium development. The key steps taken to date are the reduction and deferral of certain areas of the Company's cost base, use of government support measures and securing further equity funding following the year end – see Note 28.

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

In preparing the projections the Group identified the requirement for additional funding support and have secured an element of this through further equity funding – see Note 28. In addition to this, possible further funding requirements have been identified for future dates and at the time of approval of these Financial Statements the Directors are satisfied that the appropriate funding will be in place to meet these requirements when necessary.

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 2020

3. Principal Accounting Policies (continued)

(b) Tangible Assets

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

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

(c) Investments

Investments are stated at cost less accumulated impairment.

(d) Stocks

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

(e) Debtors and Creditors

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

(f) Taxation

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

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

(g) Grants

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

(h) Other Deferred Income

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

(i) Donations from Lotteries

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

(j) Turnover

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

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

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2020

3. Principal Accounting Policies (continued)

(k) Pension Costs

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

(l) Impairment of Assets

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

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Critical judgements in applying the Group's accounting policies

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

Carrying value of training facilities and new stadium project costs

Work has now been completed on the Phase 1 development at Kingsford and the new training, youth and community facilities at Cormack Park were opened on 31 October 2019. During the year £5,973,000 (2019 - £5,987,000) of cost was capitalised in connection with the development.

Included in tangible assets are capitalised costs amounting to £999,000 (2019 - £900,000) in respect of the proposed new stadium at Kingsford, 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 Kingsford site, plus additional costs to progress the planning requirements for the new stadium. Having obtained planning permission for the proposed Phase 2 new stadium development, the Directors are confident that the necessary funding will be put in place and, hence, it is appropriate to recognise these costs as assets in the balance sheet.

The total amount capitalised for the new stadium and training facilities at 30 June 2020 is £14,374,000 (2019 - £8,302,000).

Key sources of estimation uncertainty

Carrying value of Pittodrie Stadium

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

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2020

5. Turnover	Group	
	2020	2019
	£000	£000
Gate receipts	3684	5437
Sponsorship and advertising	2111	1564
Broadcasting rights	1975	2442
Commercial	5098	5828
UEFA Solidarity and prize money	1026	617
Other operating revenue	104	40
Job Retention Scheme	337	-
	14335	15928

6. Operating Expenses	Group	
	2020	2019
	£000	£000
Staff costs (see below)	9770	9238
Depreciation and other amounts written off tangible assets, net of grant release	255	133
Amortisation of intangible assets	443	451
Cost of sales	2925	2904
Other operating expenses	3858	4231
	17251	16957

Staff costs consist of:

Wages and salaries	8654	8201
Social security costs	1011	955
Other pension costs	105	82
	9770	9238

The Executive Directors are considered to be the key management personnel and their remuneration is disclosed below:-

	Group	
	2020	2019
	£000	£000
Directors' remuneration consists of:		
Emoluments	399	335
Pension contributions	17	20
	416	355

The non-executive Directors waived fees in respect of the year totalling £39,000 (30 June 2019 - £42,000). The highest paid director received £260,000 (2019 - £207,000) including a termination payment of £132,000 (2019 - £Nil).

	2020	2019
	Number	Number
Number of Directors who: -		
Are members of a defined contribution pension scheme	2	2
Are members of a money purchase pension scheme	-	-

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

Players	47	43
Football management	23	21
Scouting / Youth development	11	11
Commercial / Administration	57	56
Maintenance	11	13
	149	144

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2020

	Group	
	2020	2019
7. Operating Loss	£000	£000
This is stated after charging/(crediting): -		
Auditors' remuneration - Audit services	15	15
- Tax compliance services	6	6
- Other audit related services	3	3
Amortisation of grants	(47)	(48)
Amortisation of players' registrations	443	451
Depreciation of owned tangible assets	272	151
Depreciation of tangible assets held under hire purchase and lease agreements	31	30
Operating lease rentals	170	159
Exchange (gain)/loss	(45)	100
Donations from lotteries (net of expenses)	(59)	(32)

	Group	
	2020	2019
8. Exceptional item - impairment of Pittodrie Stadium	£000	£000
Impairment of Pittodrie Stadium	-	(4250)

The carrying value of Pittodrie Stadium was assessed by the Directors as at 30 June 2019, based on a valuation report prepared by F G Burnett Limited dated 13 November 2019. The value of Pittodrie Stadium has been affected by a downturn in the local economy accompanied by a consequent drop in property values throughout the North-East of Scotland and an impairment charge of £4.25 million was recognised in the year to 30 June 2019. No changes to the carrying value were recognised in the financial year ending 30 June 2020.

	Group	
	2020	2019
9. Interest Payable and Similar Expenses	£000	£000
Related Party loan interest	(70)	(40)
Hire purchase interest	(5)	(4)
Total interest payable	(75)	(44)

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2020

10. Tax on Loss for year

UK corporation tax provided in year
 Deferred tax – see Note 18
 Taxation credit

Group	
2020	2019
£000	£000
-	-
-	-
-	-

The Group has estimated taxation losses available for carry forward amounting to £29,858,000 (30 June 2019 – £24,748,000) - see Note 18. The blended rate of tax for the year, based on the UK standard rate of corporation tax, is 19% (30 June 2019 – 19%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

Loss before taxation

Tax on loss at standard rate

Factors affecting charge for the year:

Expenses not deductible for tax purposes

Non-taxable income

Utilisation of tax losses

Total amount of tax credit to Profit and Loss Account

Group	
2020	2019
£000	£000
(3208)	(5015)
(610)	(953)
7	815
(9)	(9)
612	147
-	-

11. Intangible Assets

Group and Company

Cost

At 1 July 2019

Additions

Disposals

At 30 June 2020

Amortisation

At 1 July 2019

Charged in the year

Disposals

At 30 June 2020

Net Book Value

At 30 June 2020

At 30 June 2019

Group and Company	Players' Registrations and Compensation Payments	Brand Rights	Total
	£000	£000	£000
At 1 July 2019	1396	8	1404
Additions	1277	-	1277
Disposals	(509)	-	(509)
At 30 June 2020	2164	8	2172
At 1 July 2019	542	-	542
Charged in the year	443	-	443
Disposals	(292)	-	(292)
At 30 June 2020	693	-	693
At 30 June 2020	1471	8	1479
At 30 June 2019	854	8	862

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2020

12. Tangible Assets	Group				Company	Total
	Pittodrie Stadium £000	Cormack Park £000	New Stadium £000	Land and Buildings £000	Plant, Furniture and Fittings £000	Group £000
Cost						
At 1 July 2019	11000	7402	900	19302	3593	22895
Additions	-	5973	99	6072	66	6138
At 30 June 2020	11000	13375	999	25374	3659	29033
Depreciation						
At 1 July 2019	-	-	-	-	2978	2978
Charged in the year	-	113	-	113	190	303
At 30 June 2020	-	113	-	113	3168	3281
Net Book Value						
At 30 June 2020	11000	13262	999	25261	491	25752
At 30 June 2019	11000	7402	900	19302	615	19917

Pittodrie Stadium is carried at net residual value. A valuation of Pittodrie Stadium and the surrounding car parks and land was prepared by F G Burnett Limited on 13 November 2019, which identified the estimated market value of the site which equates to the estimated net residual value as at 30 June 2019, at £11.0 million. The Directors have considered the market conditions since 30 June 2019 and have retained the value of Pittodrie Stadium at £11.0 million. As the net book value at 30 June 2020 represents the estimated residual value of Pittodrie Stadium, there is no depreciation charge.

Work on the Phase 1 development at Kingsford to create training, youth and community facilities was completed in mid-October 2019 and the facilities at Cormack Park were opened on 31 October 2019. Included in tangible assets are amounts of £13,262,000 (2019 - £7,402,000) in respect of the development at Cormack Park. Depreciation of the new training youth and community facilities of Cormack Park commenced in this financial year ending 30 June 2020.

Also included in tangible assets are capitalised costs in respect of the proposed Phase 2 new stadium development amounting to £999,000 (2019 - £900,000), which represents stadium design and other costs incurred in prior years on the Loirston Loch site which the Directors consider to be transferable to Kingsford, plus additional costs incurred to progress the planning requirements for the proposed new stadium at Kingsford. The Directors are confident that the necessary funding will be available to complete the development and, hence, it is appropriate to recognise these costs as assets in the balance sheet.

No depreciation is provided on costs incurred to date on the New Stadium as these are construction in progress at the year-end. Depreciation will commence when the assets are available for use.

13. Investments	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
Investment in subsidiary undertaking	-	-	-	-

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

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

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2020

14. Stocks	Group		Company	
	2020	2019	2020	2019
	£000	£000	£000	£000
Goods for resale	514	653	514	653

15. Debtors	Group		Company	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade debtors	657	1249	657	1249
Amount due from subsidiary	-	-	29713	23842
Other debtors and prepayments	666	1359	666	1359
	1323	2608	31036	26450

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.

16. Creditors: Amounts falling due within one year	Group		Company	
	2020	2019	2020	2019
	£000	£000	£000	£000
Related Party loans	1028	3451	1028	3451
Other loans	220	-	220	-
Obligations under hire purchase contracts	33	30	33	30
Trade creditors	1930	2206	1930	2206
Other taxes and social security costs	1333	397	1333	397
Other creditors and accruals	2794	1294	2794	1294
	7338	7378	7338	7378

Related Party loans due to Directors of £2,400,000 at 30 June 2019 were converted into Ordinary Shares on 2 August 2019. On 3 February 2020, a Related Party loan of £1,000,000 was received from the Directors and was converted into Ordinary Shares in October 2020 – see Notes 20 and 23.

Related Party loans from Directors of £28,000 (2019 - £46,000) – see also Note 17, are interest free and have no fixed date for repayment.

Related Party loans of £1,050,000 at 30 June 2019, plus new loans received during the year of £300,000 totalling £1,350,000 all of which were received from Aberdeen FC Community Trust (AFCCT) were converted into a 22-year shared facilities agreement in connection with their use of the new facilities at Cormack Park on 1 November 2019. Interest accrued on the loans at 30 June 2019 of £1,000, plus further accrued interest of £30,000 was paid to AFCCT in February 2020.

Other loans of £220,000 (30 June 2019 - £200,000) are unsecured, interest free and have no fixed date for repayment.

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2020

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
17. Creditors: Amounts falling due after more than one year				
Related Party loans	-	3463	-	3463
Other loans	-	200	-	200
Obligations under hire purchase contracts	60	79	60	79
	60	3742	60	3742

Related Party loans due to Directors at 30 June 2019 of £3,378,000 and which bore interest at 3% per annum were converted into Ordinary shares on 17 December 2019. The liability for interest accrued on the loan of £79,000 (2019 - £39,000) was satisfied by conversion into Ordinary Shares on 17 December 2019. The loan was US Dollar designated in the amount of \$4,290,000 and an exchange gain of £45,000 (2019 – loss of £100,000) was recognised at the date of conversion.

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
The loans are repayable as follows:				
Converted into Ordinary Shares	1000	2400	1000	2400
Converted into a lease premium	-	1050	-	1050
In less than one year	248	3664	248	3664
	1248	7114	1248	7114

18. Deferred Taxation

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
At 1 July	-	-	-	-
Charge for year	-	-	-	-
At 30 June	-	-	-	-

Deferred tax is provided in full in respect of the revaluation of Pittodrie Stadium. Deferred tax at 30 June 2020 has been calculated at 19% (30 June 2019 – 19%), the rate of Corporation tax substantively enacted at the balance sheet date.

At 30 June 2020 the Group has an unrecognised deferred tax asset of £5,541,000 (30 June 2019 - £4,421,000) 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 2020

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
19. Deferred Income				
Deferred grant income - from Football Trust				
At 1 July	657	705	-	-
Released to profit and loss account	(47)	(48)	-	-
At 30 June	610	657	-	-
Other deferred income				
Lease premium for Cormack Park	1350	-	1350	-
From season tickets, advance ticket sales, executive boxes and sponsorships received in advance	2356	3839	2356	3839
Total deferred income	4316	4496	3706	3839

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 £1,851,000 (30 June 2019 - £610,000) which will be released to the profit and loss account in more than one year.

	Group and Company	Group and Company
	2020 £000	2019 £000
20. Called-up Share Capital		
Allotted and fully paid		
40,056,897 (2019 – 14,570,440) Ordinary Shares of 10 pence each	4005	1457
Nil (2019 – 1,772,745) 'A' Ordinary Shares of 10 pence each	-	177
2,250,000 Preference Shares of £1 each	2250	2250
	6255	3884

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

On 2 August 2019 2,672,872 Ordinary shares of ten pence each were issued for cash at £0.75 per share.

On 27 November 2019 9,673,913 Ordinary shares of ten pence each were issued for cash at £0.46 per share.

On 18 December 2019 815,217 Ordinary shares of ten pence each were issued for cash at £0.46 per share.

On 2 August 2019 Related Party loans of £2,400,000 were converted into 3,200,000 Ordinary shares of ten pence each at £0.75 per share.

On 18 December 2019 Related Party loans of £3,333,333 were converted into 7,246,376 Ordinary shares of ten pence each at £0.46 per share.

On 18 December 2019 interest accrued on Related party loans of £3,333,333 totalling £79,000 was converted into 105,334 Ordinary shares of ten pence each at £0.75 per share.

On 2 August 2019, all of the 1,772,745 'A' Ordinary Shares were converted into 1,772,745 Ordinary Shares of ten pence each. The class of 'A' Ordinary Shares no longer exists as there is no continuing need for a non-voting category of ordinary shares.

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.

Following the year-end, on 22 October 2020 the Directors agreed to issue 380,435 Ordinary Shares of ten pence each at £0.46 per share in exchange for a cash investment of £175,000 and to issue 5,949,220 Ordinary Shares of ten pence each at £0.32 per share in exchange for a cash investment of £1,904,000. The Directors also agreed to convert a Related Party loan received on 3 February 2020 of £1,000,000 into 3,125,000 Ordinary shares of ten pence each at £0.32 per share.

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2020

21. Reserves

Share Premium Account

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

Profit and Loss Account

The Profit and Loss Account includes all current and prior year retained profits and losses. Included within the Profit and Loss Account is £7,913,000 (2019 - £7,913,000) of non-distributable reserves represented by unrealised property revaluations under previous UK GAAP.

22. Group Contingent Liabilities

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

23. Related Party Transactions

At 30 June 2020 loans of £1.028 million (30 June 2019 - £5.863 million) including accrued interest of £Nil (30 June 2019 £39,000) are due to the Company's Directors. The terms of the loans are disclosed in Notes 16 and 17.

Following the year-end, the Directors agreed to convert £1,000,000 of the above Related Party loan into 3,125,000 Ordinary shares of ten pence each at £0.32 per share – see also Notes 20 and 28.

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

24. 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 2019 - £3,000).

There was £Nil due for payment at 30 June 2020 (30 June 2019 - £1,000).

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 £79,000 (year to 30 June 2019 - £53,000).

There was £14,000 due for payment at 30 June 2020 (30 June 2019 - £14,000).

In addition, contributions of £25,000 (year to 30 June 2019 - £27,000) were made to personal pension schemes on behalf of employees.

There was £Nil due for payment at 30 June 2020 (2019 – Nil).

Notes Forming Part of the Financial Statements (continued)

for the year ended 30 June 2020

25. Financial Instruments	Group		Company	
	2020	2019	2020	2019
	£000	£000	£000	£000
Financial assets – measured at amortised cost				
Trade debtors – see Note 15	657	1249	657	1249
Amount due from subsidiary – see Note 15	-	-	29713	23842
Other debtors – see Note 15	666	1359	666	1359
Cash at bank and in hand	2522	2018	2514	2010
	3845	4626	33550	28460
Financial liabilities – measured at amortised cost				
Trade creditors – see Note 16	1930	2206	1930	2206
Other creditors and accruals – see Note 16	2794	1294	2794	1294
Related Party loans – see Notes 16 and 17	1028	6914	1028	6914
Other loans – see Notes 16 and 17	220	200	220	200
Hire purchase – see Notes 16 and 17	93	109	93	109
	6065	10723	6065	10723

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

Interest income and expense	Group	
	2020	2019
	£000	£000
Total interest income for financial assets at amortised cost	-	-
Total interest expense for financial liabilities at amortised cost	(75)	(44)

26. 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.

27. Group Financial Commitments

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

	Group	
	2020	2019
	£000	£000
Within one year	164	180
Between one and five years	65	60
	229	240

The Group had capital commitments at 30 June 2020 of £50,000 relating to the planning conditions for the proposed Phase 2 development at Kingsford (2019 - £5.034 million relating to the completion of the Phase 1 training, youth and community facilities at the newly named Cormack Park).

28. Subsequent Events

Following the year-end, on 22 October 2020 the Directors agreed to issue 380,435 Ordinary Shares of ten pence each at £0.46 per share in exchange for a cash investment of £175,000 and to issue 5,949,220 Ordinary Shares of ten pence each at £0.32 per share in exchange for a cash investment of £1,904,000. The Directors also agreed to convert a Related Party loan received on 3 February 2020 of £1,000,000 into 3,125,000 Ordinary shares of ten pence each at £0.32 per share.

29. Subsidiaries and Related Undertakings

The Group comprises the Parent Company Aberdeen Football Club Limited (formerly Aberdeen Football Club plc) 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.

Notice of Annual General Meeting

Due to restrictions placed upon us all by coronavirus, it is not possible to hold an Annual General Meeting (AGM) conducted in accordance with our Articles of Association by means of the usual physical meeting of shareholders at Pittodrie Stadium. Instead, we will make use of special coronavirus provisions put in place by the government to permit the use of remote video AGM's. The AGM will therefore be held by Zoom Webinar on Monday 14 December at 7:00pm.

Each shareholder will receive their Notice of Meeting, Proxy Card and Attendance Card by mail as normal and should pay close attention to the following instructions which are also on the Attendance Card.

All shareholders who wish to participate in the Zoom Webinar AGM, are asked to pre-register on the AFC website www.afc.co.uk/agm2020 at least 48 hours in advance. Following registration, shareholder attendees will be sent a link and password to the email address you provide, in order to allow access to the meeting. Shareholders should log in to the meeting about 10 minutes in advance of the scheduled 7:00pm start time.

During the AGM, we will make use of the Zoom polling feature, and shareholders will be able to vote on the various resolutions put to the meeting. We will also do our best to allow questions to be asked in a question and answer session (Q&A) following the formal part of the meeting. However, as a preference, we would ask that shareholders add any questions they might want discussed at the AGM to the Q&A box provided **during** the registration process, so that the fullest answer possible may be given. Please understand that if the number of attendees in the Zoom Webinar is higher than the normal attendance at an AGM, it may not be possible to ask additional questions during the meeting.

As a safeguard against possible technical failure during the Zoom Webinar, we would ask all shareholders to return their Proxy Card votes even if they will be attending the Zoom Webinar AGM.

NOTICE IS HEREBY GIVEN that the ONE HUNDRED and SEVENTEENTH Annual General Meeting of ABERDEEN FOOTBALL CLUB LIMITED will be held by Zoom Webinar on Monday 14 December 2020 at 7.00pm to transact the following: -

As ordinary business:

1. To receive and consider the Financial Statements for the year ended 30 June 2020 together with the Reports of the Directors and Auditors thereon.
2. To re-elect Stewart Milne as a Director.
3. To re-elect Robert S. Wicks as a Director.
4. To confirm the appointment of Kevin D. MacIver.

BY ORDER OF THE BOARD

Roy M Johnston
Company Secretary

Registered Office:
Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH
Dated 5 November 2020

Note:

It is requested that notice of questions on the Annual Report should be in the Company Secretary's hands by 5pm on Monday 7 December 2020.

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

Notes

Notes



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