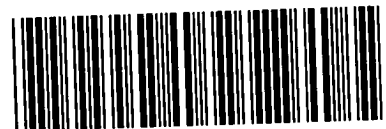


REGISTERED NUMBER: 01771361 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
FOR
THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED**

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**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

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FOR THE YEAR ENDED 30 JUNE 2021**

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**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021**

DIRECTORS:

D Hoyle
J A Hough
D A Threlfall-Sykes
M Wright

SECRETARY:

J A Hough

REGISTERED OFFICE:

The John Smith's Stadium
Stadium Way
Leeds Road
Huddersfield
West Yorkshire
HD1 6PX

REGISTERED NUMBER:

01771361 (England and Wales)

AUDITORS:

Revell Ward Limited
Chartered Accountants and Statutory Auditors
Bates Mill
Colne Road
Huddersfield
HD1 3AG

BANKERS:

Lloyds Bank plc
1 Westgate
Huddersfield
HD1 2DN

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their strategic report of the company and the group for the year ended 30 June 2021.

The company's principal activity is unchanged as a professional football club, together with related and ancillary activities. It is also a holding company.

The Club holds an interest in Huddersfield Canalside Limited, which is now non-trading but used to service and support the company from the Canalside facility, which is our football and academy base. The participating interest is a 40% investment in Kirklees Stadium Development Limited (KSDL) which controls, operates, manages and develops the John Smith's Stadium and the surrounding 54-acre site.

REVIEW OF THE BUSINESS

During the 2020/21 financial year, the club competed in the EFL Championship for the second consecutive season. We finished the season 20th in the EFL Championship, with a total of 49 points.

Turnover was £44.5m (2020: £52.7m), due to a drop in central distributions, our second year in receipt of the Premier League 'Parachute Award'. Other commercial revenues such as retail, hospitality, ticketing & sponsorship also fell because of the ongoing COVID-19 pandemic.

Football wages continue to be the largest expense for the Club. The Club continues to balance reducing the football wages cost whilst maintaining a competitive squad. The Club continued to invest heavily in the squad, including the acquisition of players such as Pipa, Duane Holmes and Sorba Thomas, despite this, overall employee costs were £24.6m (2020: £30.3m), with amortisation of player registrations also falling to £15.2m (2020: £28.0m).

Profit from the sale of player registrations was £10.1m (2020: £18.1m), driven by the key sales of Karlan Grant, Ramadan Sobhi and Terence Kongolo.

The above led to a profit before tax for the year of £2.6m (2020: £8.2m loss before tax).

The year-end net debt balance consisted of £34m (2020 - £34.0m) owing to Dean Hoyle and £16.2m (2020 - £23.6m) to other lenders, offset by cash balances of £1.3m (2020 - £10.6m).

Key Indicators	2021 Championship	2020 Championship	Change	%
Final League Position	20th	18th	(2)	-
Average League Attendance	nil	17,966	(17,966)	(100)
Turnover (£m)	44.5	52.7	(8.2)	(15.6)
Total Staff Costs (£m)	24.6	30.3	(5.7)	(18.8)
Total Staff Costs as a % of Turnover	55.3	57.5	(2.2)	(3.8)
Profit on Player Trading	10.1	18.1	(8.0)	(44.2)
Profit/(Loss) Before Tax (£m)	2.6	(8.5)	10.8	131.7

COVID

The global COVID pandemic has clearly had a serious negative impact on the Club and indeed the whole football pyramid. The entire season was played behind closed doors, this not only had an impact on gate receipts but also on matchday spend such as retail, hospitality and catering. The knock-on effect on the player trading market can already be seen in 2020/21, the market is expected to stagnate in the short to medium term.

GOING CONCERN

In assessing the Club's going concern status, the Board of Director's have prepared cash flow forecasts up to the end of the 2022/23 financial year, considering several scenarios, including reflecting the potential impact of COVID. Under these scenarios, based on the cash flow forecasts, expected player trading and the availability of external funding when required, the Directors have concluded it is appropriate to prepare the financial statements on the going concern basis.

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

PRINCIPAL RISKS AND UNCERTAINTIES

Risk or uncertainty and potential impact	How we mitigate
Football	
Relegation arising from poor on-field performance is the principal business risk.	The Club's resources are focused on putting the best team possible on the field of play. This includes managing the player wages model, team preparation and training ground facilities.
This can be the product of the performance of players, football management, football operations (including player recruitment), performance services and the Board.	The Board and senior football staff are jointly responsible for making key decisions regarding players, staff, facilities and performance services. Regular meetings take place to ensure we deliver the best team possible against an agreed football strategy.
Relegation can also fundamentally change the player recruitment strategy, as well as player and staff retention and this is likely to impact on-field performance.	Ongoing improvements and investment in the football operations department act to mitigate this risk. First team contracts include significant contractual reductions in weekly wages on relegation.
People contracting risks	
<p>Relating to players:</p> <ul style="list-style-type: none"> - player recruitment due diligence - contract terms - resourcing - player trading - injury 	The Board ensures that robust processes are in place and are maintained by senior football staff. A clear criterion is in place for the type of management and coaching staff the Club requires now and in the future.
<p>Relating to key staff:</p> <ul style="list-style-type: none"> - football management and sustainability - establishing and maintaining a clear system of play - player development - adding value 	The Club has in place a clear playing style and recruitment methodology. The Board is continually reviewing and improving its scouting operation and the modern innovations supporting its player identification process. Shareholder approval is required for all player contracts and terms.
Business	
If the Group's products, services and pricing do not remain competitive and value for money there is a risk of losing supporters and corporate clients affecting financial performance and viability.	The Board communicates openly with its fans and customers through various media. The Club has been proactive in maintaining affordable ticket prices to build the fan and customer base for the future benefit of the Club.
Operations	
The separation of the operational aspects of the stadium and match-day delivery through KSDL provides operational risk with the Club's fans and corporate customers. The Club has limited control over the match day experience affecting supporter retention, exposing the Club to the financial risk of losing supporters with the associated financial impact.	Two Huddersfield Town Association Football Club (HTAFC) directors are directors of KSDL and have both influence and voting rights to ensure match-days are managed accordingly. The Club is also involved at Events and Commercial panels that contribute to managing the stadium operationally through a documented collaboration agreement.

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Community	
Failure to take ownership of the Club's community identity and social responsibility programmes.	One director of the company is a Trustee of the Town Foundation along with other independent trustees.
Club	
Financial Fair Play risk leading to non-compliance with the EFL/Premier League exposes the Club to the risk of fines or transfer embargoes.	The board and finance team are supported by our auditors on an ongoing basis and liaise with the EFL/Premier League closely to ensure compliance.
Non-compliance with the applicable legislation and football regulations: - player contract administration - betting - agents - match fixing - behaviour would expose the Club to reputational damage, penalty points and/or financial penalties.	The company has a player code of conduct in place.
Ownership risk due to the Clubs reliance on shareholder funding to provide debt and equity funding to subsidise the Club's operation.	The company, its auditors and the EFL/Premier League obtain annual commitments of funding.

SECTION 172(1) STATEMENT

Section 172 of the Companies Act 2006 required Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have the highest regard to the interest of the Club's employees, supporters, commercial partners and other stakeholders in the wider community.

Club Employees

To ensure employee views are heard and understood we encourage an open-door policy throughout the organisation and the HR Manager spends time at each of our sites to enable staff easy access to an independent member of staff for help and advice as may be required. Employee wellbeing continues to be a priority for the Club and we have publicly shown our support for national campaigns such as 'Time to Talk' Day and World Mental Health Day. In November 2020 we achieved the Intermediate Award of the Premier League Equality, Diversity, and Inclusion Standard, and became a Disability Confident Leader in January 2021. Our annual calendar of events has continued to reflect our inclusion-related priorities, incorporating features on the International Day of Disabled People, LGBT History Month, national Anti-Bullying Week and International Women's Day. We are currently working towards becoming a fully accredited Menopause Friendly Employer and achieving the Advanced Award of the Premier League Equality, Diversity and Inclusion Standard.

Supporter Engagement

The Club has a long-standing formal consultative process with its supporters, holding a minimum of four meetings a year - over and above the mandated two - attended by a representative group of fans alongside Senior Club staff and Board Members. The Club continued with this commitment throughout the challenges of the pandemic by moving to online meetings, ensuring a two-way dialogue remained through that difficult period.

In addition to this formal process, the Club frequently holds meetings with our various organised supporter groups as well as individual fans on an ad-hoc basis where required.

The Club also conducts a thorough annual survey of its Season Card database, covering a wide variety of topics including, but not limited to, match day experience, equality and diversity, ticketing, catering and Club communications.

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Commercial Relationships

As a club we have continued to support and engage with our supporters and business partners through the effects of the COVID pandemic. Whilst matches were played behind closed doors, the Club continued to communicate with supporters and partners through regular phone calls, newsletters and meetings.

Community

The Huddersfield Town Foundation, the Club's Official Charity Partner, continues to engage widely across the communities of Kirklees and Calderdale. Working within many communities as well as engaging the Club fan base, a broad range of programmes and initiatives are on offer. The Foundation continues to grow in all forms, financially, staffing and depth of programmes and continues to raise annual revenues of around £1m. During the recent season, the Club and the Foundation have worked to specifically address the inequalities in the community which have been further highlighted by the impact of the COVID pandemic. The Board of Trustees works well with the Club's Senior team and a strong working relationship exists with the crossover of a Club Director onto the Foundation Board.

The Foundation continue to work to support the growth of the club fan base, support the Academy with learning and social action opportunities, utilise match days to raise awareness around local issues of Foodbanks as well as offering health initiatives specifically targeted at HTAFC fans such as weight management and Sporting Memories. Player visits are undertaken to broaden both the reach and reputation of both the Foundation and the Club.

During the 2021/22 season the Foundation has launched a new strategy - Our Future from 2022 and will also celebrate its 10-year anniversary. A wide range of events and promotions have been planned to celebrate this with key backing from the Club. The Foundation has now returned to all forms of delivery post pandemic and is experiencing greater demand and need for some of its programmes including Breakfast Clubs and Premier League Kicks.

The Foundation plays a key role in the Club's work in the field of Equality, Diversity and Inclusion and supports the action plan to achieve the Premier League Advanced Equality, Diversity and Inclusion Standard and is a prominent asset on the ground promoting both the Foundation and the Club. The Foundation is creating new partnerships across a range of communities within Kirklees, many of which are currently under-represented within the fan base. It is hoped that in time as relationships strengthen these groups can be encouraged to attend fixtures at the John Smith's Stadium.

STREAMLINED ENERGY AND CARBON REPORTING

The Group's (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the 2018 Regulations) implement the government's policy on Streamlined Energy and Carbon Reporting (SECR). The Group is required to report the emissions and energy consumption for the year to 30 June 2021 to coincide with the financial reporting period.

	Consumption Kwh	Emissions kgCO₂e
Electricity	2,352,980 (2020 – 2,733,773)	499,608 (2020 – 667,028)
Gas	5,354,414 (2020 – 3,058,490)	986,486 (2020 – 562,483)
Total	7,707,394 (2020 – 5,792,263)	1,486,094 (2020 – 1,229,511)

	Miles	Emissions kgCO₂e
Company car (Scope 1)	7,895 (2020 – 16,659)	2,633 (2020 – 4,798)
Business travel (Scope 3)	41,964 (2020 – 95,202)	12,986 (2020 – 29,149)
Total	49,859 (2020 – 111,861)	15,619 (2020 – 33,947)

Following a total Group usage methodology 7,707,394kWh (2020 - 5,792,263kWh) of purchased electricity and gas has been consumed in relation to the stadium and training ground, resulting in 1,486,094 kgCO₂e (2020 - 1,229,511 kgCO₂e).

In addition, under scope 1 and 3 in relation to business miles travelled using Group owned and privately owned vehicles there were total emissions of 15,619kgCO₂e (2020 – 33,947kgCO₂e).

The John Smith's Stadium has taken its catering in house for the first time ever, this has enabled the Club to take advantage of several initiatives such as the increased sourcing of local produce, minimising transportation. Plastic knives, forks and straws have been removed from use. All our food, green waste and paper waste are managed through

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

a local company, general waste has also now been added to their service.

The Club is investigating the use of Electric Car charging stations and is hoping to have an agreement in place during early 2022/23.

Further initiatives are being discussed at Board level with the aim of increasing our green credentials, the Club will report on progress within our next set of financial accounts for financial year 2021/22.

POST BALANCE SHEET EVENTS

During November 2021, the principal business interests of the Club's main shareholder, Phil Hodgkinson, were placed in administration. The ultimate parent company of the Club however, Pure Sports Consultancy Limited, was not part of the administration process and as such the Club was not directly affected.

It was announced on 1st March 2022 that Pure Sports Consultancy Limited and Dean Hoyle were in discussions for Dean Hoyle to acquire the shares in the company owned by Pure Sports Consultancy Limited. Completion of any agreement to acquire the shares would be subject to required consents being obtained, including from the EFL.

On February 18th, 2022, Phil Hodgkinson resigned as a director of Huddersfield Town Football Club. The Board of Directors wish him well in the future.

Our former Chief Executive Officer, Mark Devlin, resigned as a Director on 30th December 2021, Mark has since taken the role of Chief Executive Officer of Leyton Orient Football Club, the Board of Directors thank Mark and wish him every success in the future.

David Kirby resigned as Executive Director of the Club on 2nd November 2021.

Since the year end, the club has acquired and disposed of a number of player registrations. The net income from these transactions is £0.1m

PROSPECTS FOR 2021/22


The club is currently participating in its third season back in the EFL Championship and along with all football clubs, and indeed the wider world, has had to face the ongoing challenges of the COVID global pandemic. From the start of the 2021/22 season, we have had crowds back at the John Smith's Stadium.

The Club has produced detailed cash flow forecasts that extend to the end of the 2022/23 financial year. These take into account various possible scenarios to reflect the inherent uncertainty and resulting commercial and financial impact caused by the pandemic, notably the impact on the player trading market.

Football wages will decrease as the squad is remodelled, and as our Academy continues to develop talent for the first team. As of February 2022, two more academy players, Jon Russell and Nicholas Bilokapic have made their debuts for the first team.

The Board of Directors would like to place on record its thanks to all the players, management, staff, supporters, partners, and stakeholders as we continue to progress.

ON BEHALF OF THE BOARD:


.....
D Hoyle - Director

Date: 04/03/2022
.....

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2021.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2021.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

D Hoyle
J A Hough
D A Threlfall-Sykes

Other changes in directors holding office are as follows:

D Bryant - resigned 4 May 2021
M J Devlin - appointed 1 November 2020
M Wright - appointed 10 February 2021

D J Kirby, M J Devlin and P J Hodgkinson ceased to be directors after 30 June 2021 but prior to the date of this report.

The group purchased insurance for liabilities incurred by its directors in carrying out their duties.

EMPLOYEE INVOLVEMENT

The group places considerable value on involving its employees in the evolution of the group, its policies and procedures. The participation of employees in contributing to the growth and development of the group is encouraged through meetings between management and staff and other regular communications.

DISABLED PERSONS

Applications for employment by disabled persons are always fully considered, bearing in mind the respective, knowledge, skills, attributes, aptitudes and abilities of the applicant concerned.

In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

DISCLOSURE IN THE STRATEGIC REPORT

The following information is not shown in the Report of the Directors as it is shown in the Group Strategic Report in accordance with S414C(11) of the Companies Act 2006:

- an indication of likely future developments in the business of the group.
- a statement summarising how the directors have had regard to the need to foster the company's business relationships with suppliers, customers and others.
- the group's emissions and energy consumption report.

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2021**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Revell Ward Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
D Hoyle - Director

04/03/2022
Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED**

Opinion

We have audited the financial statements of The Huddersfield Town Association Football Club Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 June 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group 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 Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED**

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page eight, 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 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.

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

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

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our planning procedures included gaining an understanding of the entity and its environment including the entity's legal and regulatory framework, any fraud indicators and internal control system via both discussions amongst the engagement team and with the directors. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls.

Based on our understanding of the group and its industry, the key laws and regulations we considered included the UK Companies Act and relevant tax legislation.

Audit procedures performed by the engagement team included but were not limited to:

- Evaluating and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Discussing with the directors the policies and procedures in place regarding identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Identifying and testing journal entries;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing and testing the accounting estimates to minimise potential bias.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements the less likely we would become aware of such non-compliance. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or collusion.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Karen Borowski (FCA) (Senior Statutory Auditor)
for and on behalf of Revell Ward Limited
Chartered Accountants and Statutory Auditors
Bates Mill
Colne Road
Huddersfield
HD1 3AG

07/03/2022

Date:

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	30.6.21 £	£	30.6.20 £	£
TURNOVER	3		44,470,125		52,737,622
Cost of sales			<u>43,426,642</u>		<u>73,198,305</u>
GROSS PROFIT/(LOSS)			1,043,483		(20,460,683)
Administrative expenses			<u>7,458,066</u>		<u>8,536,840</u>
			(6,414,583)		(28,997,523)
Other operating income	4		<u>974,345</u>		<u>6,250,373</u>
OPERATING LOSS	6		(5,440,238)		(22,747,150)
Profit on sale of players' registrations	7		<u>10,147,499</u>		<u>18,078,627</u>
			4,707,261		(4,668,523)
Income from other participating interests		(206,330)		(229,260)	
Interest receivable and similar income		<u>1,051,013</u>		<u>730,780</u>	
			844,683		501,520
			5,551,944		(4,167,003)
Interest payable and similar expenses	8		<u>2,993,252</u>		<u>4,329,973</u>
PROFIT/(LOSS) BEFORE TAXATION			2,558,692		(8,496,976)
Tax on profit/(loss)	9		<u>(188,900)</u>		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			2,747,592		(8,496,976)
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR			<u>2,747,592</u>		<u>(8,496,976)</u>
Profit/(loss) attributable to: Owners of the parent			<u>2,747,592</u>		<u>(8,496,976)</u>
Total comprehensive income attributable to: Owners of the parent			<u>2,747,592</u>		<u>(8,496,976)</u>

The notes form part of these financial statements

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**CONSOLIDATED BALANCE SHEET
30 JUNE 2021**

	Notes	30.6.21 £	30.6.20 £
FIXED ASSETS			
Intangible assets	11	1,436,694	25,765,760
Tangible assets	12	10,834,955	12,496,051
Investments	13		
Interest in joint venture		4,704,899	4,911,229
Other investments		<u>2</u>	<u>2</u>
		16,976,550	43,173,042
CURRENT ASSETS			
Stocks	14	211,710	223,589
Debtors: amounts falling due within one year	15	12,228,945	9,020,850
Debtors: amounts falling due after more than one year	15	12,078,077	6,734,464
Cash at bank and in hand		<u>1,332,794</u>	<u>10,626,054</u>
		25,851,526	26,604,957
CREDITORS			
Amounts falling due within one year	16	<u>28,592,204</u>	<u>64,612,258</u>
NET CURRENT LIABILITIES		<u>(2,740,678)</u>	<u>(38,007,301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,235,872	5,165,741
CREDITORS			
Amounts falling due after more than one year	17	<u>30,968,811</u>	<u>27,256,864</u>
NET LIABILITIES		<u>(16,732,939)</u>	<u>(22,091,123)</u>
CAPITAL AND RESERVES			
Called up share capital	21	7,125,000	7,125,000
Share premium	22	375,000	375,000
Other reserves	22	9,189,317	6,578,725
Retained earnings	22	<u>(33,422,256)</u>	<u>(36,169,848)</u>
SHAREHOLDERS' FUNDS		<u>(16,732,939)</u>	<u>(22,091,123)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 04/03/2022 and were signed on its behalf by:


D Hoyle - Director

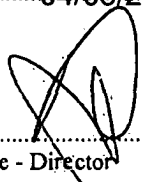
The notes form part of these financial statements

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**COMPANY BALANCE SHEET
30 JUNE 2021**

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Intangible assets	11		1,424,532		25,746,829
Tangible assets	12		10,821,949		12,466,269
Investments	13		<u>106,691</u>		<u>106,691</u>
			12,353,172		38,319,789
CURRENT ASSETS					
Stocks	14	211,710		223,589	
Debtors: amounts falling due within one year	15	12,166,388		9,092,448	
Debtors: amounts falling due after more than one year	15	12,078,077		6,734,464	
Cash at bank and in hand		<u>1,307,590</u>		<u>10,600,850</u>	
		25,763,765		26,651,351	
CREDITORS					
Amounts falling due within one year	16	<u>28,612,307</u>		<u>64,608,727</u>	
NET CURRENT LIABILITIES					
			<u>(2,848,542)</u>		<u>(37,957,376)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			9,504,630		362,413
CREDITORS					
Amounts falling due after more than one year	17		<u>30,968,811</u>		<u>27,256,864</u>
NET LIABILITIES					
			<u>(21,464,181)</u>		<u>(26,894,451)</u>
CAPITAL AND RESERVES					
Called up share capital	21		7,125,000		7,125,000
Share premium	22		375,000		375,000
Other reserves	22		9,189,317		6,578,725
Retained earnings	22		<u>(38,153,498)</u>		<u>(40,973,176)</u>
SHAREHOLDERS' FUNDS					
			<u>(21,464,181)</u>		<u>(26,894,451)</u>
Company's profit/(loss) for the financial year					
			<u>2,819,678</u>		<u>(8,221,877)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 04/03/2022 and were signed on its behalf by:


D Hoyle - Director

The notes form part of these financial statements

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 July 2019	7,125,000	(27,747,871)	375,000
Changes in equity			
Total comprehensive loss	-	(8,496,976)	-
Other changes	-	74,999	-
Balance at 30 June 2020	<u>7,125,000</u>	<u>(36,169,848)</u>	<u>375,000</u>
Changes in equity			
Total comprehensive income	-	2,747,592	-
Balance at 30 June 2021	<u>7,125,000</u>	<u>(33,422,256)</u>	<u>375,000</u>

	Other reserves £	Total £	Non-controlling interests £	Total equity £
Balance at 1 July 2019	-	(20,247,871)	75,001	(20,172,870)
Changes in equity				
Total comprehensive loss	-	(8,496,976)	-	(8,496,976)
Other changes	6,578,725	6,653,724	(75,001)	6,578,723
Balance at 30 June 2020	<u>6,578,725</u>	<u>(22,091,123)</u>	-	<u>(22,091,123)</u>
Changes in equity				
Total comprehensive income	-	2,747,592	-	2,747,592
Other changes	2,610,592	2,610,592	-	2,610,592
Balance at 30 June 2021	<u>9,189,317</u>	<u>(16,732,939)</u>	-	<u>(16,732,939)</u>

The notes form part of these financial statements

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 July 2019	7,125,000	(32,751,299)	375,000	-	(25,251,299)
Changes in equity					
Total comprehensive income	-	(8,221,877)	-	-	(8,221,877)
Other changes	-	-	-	6,578,725	6,578,725
Balance at 30 June 2020	<u>7,125,000</u>	<u>(40,973,176)</u>	<u>375,000</u>	<u>6,578,725</u>	<u>(26,894,451)</u>
Changes in equity					
Total comprehensive income	-	2,819,678	-	-	2,819,678
Other changes	-	-	-	2,610,592	2,610,592
Balance at 30 June 2021	<u>7,125,000</u>	<u>(38,153,498)</u>	<u>375,000</u>	<u>9,189,317</u>	<u>(21,464,181)</u>

The notes form part of these financial statements

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	30.6.21 £	30.6.20 £
Cash flows from operating activities			
Cash generated from operations	30	1,621,473	23,908,842
Interest paid		(48,383)	-
Tax paid		-	23,559
Net cash from operating activities		1,573,090	23,932,401
 Cash flows from investing activities			
Purchase of intangible fixed assets		(12,271,111)	(29,602,318)
Purchase of tangible fixed assets		(894,149)	(2,298,068)
Purchase of fixed asset investments		-	(60,000)
Sale of intangible fixed assets		17,148,334	20,007,229
Sale of tangible fixed assets		48,458	6,000
Interest received		552,015	450,836
Net cash from investing activities		4,583,547	(11,496,321)
 Cash flows from financing activities			
New loans in year		14,864,087	584,000
Loan repayments in year		(26,959,063)	(13,095,891)
Interest paid		(3,354,921)	(3,064,151)
Net cash from financing activities		(15,449,897)	(15,576,042)
 Decrease in cash and cash equivalents		(9,293,260)	(3,139,962)
Cash and cash equivalents at beginning of year	31	10,626,054	13,766,016
 Cash and cash equivalents at end of year	31	1,332,794	10,626,054

The notes form part of these financial statements

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The group is reliant on the support of Dean Hoyle. The nature of the group's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 12 months from the date of signature on the Balance Sheet. Dean Hoyle has indicated that he intends to continue to support the group by introducing funds where required. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Basis of consolidation

The Consolidated Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement include the financial statements of the company and its subsidiary undertaking for the year ended 30 June 2021. Intra-group sales and profits are eliminated fully on consolidation.

Joint ventures

The group's share of profits less losses of joint ventures is included in the Consolidated Statement of Comprehensive Income up to, or from, the date of sale or acquisition. The group's share of their gross assets and liabilities is included in the Consolidated Balance Sheet.

Significant judgements in applying the entity's accounting policies

The group controls 40% of the share capital of Kirklees Stadium Development Limited. The entity is accounted for as a joint venture due to the terms of the contractual agreement between shareholders.

The profit on sale of players' registrations can have a material impact on the group's financial statements each year. These are disclosed separately on the face of the Consolidated Statement of Comprehensive Income to provide further understanding of the financial performance of the group.

Key accounting estimates and assumptions

Accounting estimates, by definition, will often vary from the actual results. They are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. The carrying amount of the estimates and assumptions at the year end are disclosed in the relevant note to the accounts.

Useful economic lives of intangible and tangible assets

The annual amortisation or depreciation charge for intangible and tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets, which are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

2. ACCOUNTING POLICIES - continued

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the ageing profile and recent correspondence with the debtors and historical experience. Impairment losses are recognised in administrative expenses.

Long term credit arrangements

The effective interest method is used to measure long term credit arrangements. The financial asset or liability is measured at the present value of future payments discounted at an estimate of a market rate of interest based on the rates paid on other similar debt instruments.

Deferred taxation

The group has significant tax losses available to carry forward against future trading profits. A deferred tax asset has not been recognised in the current year based on forecasts for the coming year.

Termination benefits

Termination benefits are recognised when the group has committed to providing them to employees. They are measured at the best estimate required to settle the obligation at the reporting date.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Matchday and associated income is recognised in line with games played. TV & League income is recognised in the accounting period that includes the football season to which the income relates. Commercial income is recognised in line with contracted terms. Retail income is recognised at the point of sale to the customer. Lotteries income is recognised in line with the related prize draws.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the trade and assets of a business in 2011 is being amortised evenly over its estimated useful life of 15 years.

Players' registrations

The costs associated with the acquisition of players' registrations or extending their contracts, including agents' fees, are capitalised as intangible fixed assets. These costs are amortised in equal annual instalments over the period of the respective players' contracts and charged to cost of sales expenses in the Consolidated Statement of Comprehensive Income. Where a contract life is renegotiated the unamortised costs, together with the new costs relating to the contract extension, are amortised over the new contract period. Players' registrations are written down for impairment, for example following a career threatening injury, when the carrying amount exceeds the amount recoverable through use or sale.

Under the conditions of certain transfer agreements, further fees will be payable in the event of the players concerned making a certain number of First Team appearances or on the occurrence of certain other specified events. Liabilities in respect of these additional fees are accounted for when it becomes probable that the number of appearances will be achieved or the specified future events will occur.

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- over lease term and 10% on cost
Short leasehold	- over lease term
Plant and machinery	- 20% on cost
Trophies	- 25% on cost
Motor vehicles	- 25% on cost
Fixtures, fittings and computer equipment	- 33% on cost and 20% on cost

Government grants

Government grants received are applied using the accrual model where they are compensation for expenses already incurred or for the purpose of giving immediate financial support with no future related costs. All such grants are recognised in income in the period in which they become receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stocks are valued using the first-in, first-out (FIFO) method. Impairment losses are recognised in cost of sales.

Financial instruments

The group has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price.

Other financial assets and liabilities, including loans and long term credit arrangements, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

2. ACCOUNTING POLICIES - continued

Leasing

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rental income received under operating leases is credited to income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Signing on fees

Signing on fees are taken, as part of cost of sales, to the Consolidated Statement of Comprehensive Income in the year in which they are incurred. Where a player's registration is transferred, any signing on fees payable in respect of future periods is charged against the profit or loss on disposals of the player's registration in the period in which the disposal is recognised.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

General information

The company is a private company limited by shares and is incorporated in England and Wales, company registration number 01771361. The address of its principal place of business is The John Smith's Stadium, Stadium Way, Leeds Road, Huddersfield, West Yorkshire, HD1 6PX.

3. TURNOVER

The turnover and profit (2020 - loss) before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	30.6.21	30.6.20
	£	£
Matchday	1,702,748	4,066,178
TV & League	40,418,541	44,677,934
Commercial	887,226	2,322,481
Communications	484,388	115,529
Retail	592,122	1,064,145
Lotteries	281,986	413,926
Huddersfield Canalside Limited	-	427
Catering	103,114	77,002
	<u>44,470,125</u>	<u>52,737,622</u>

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

4. OTHER OPERATING INCOME

	30.6.21	30.6.20
	£	£
Academy grants	203,183	200,863
Loan player income	626,055	5,687,552
Government grants	<u>145,107</u>	<u>361,958</u>
	<u>974,345</u>	<u>6,250,373</u>

Government grants relate to amounts receivable in the year in respect of the Coronavirus Job Retention Scheme.

5. EMPLOYEES AND DIRECTORS

	30.6.21	30.6.20
	£	£
Wages and salaries	21,618,905	26,476,800
Social security costs	2,846,356	3,530,477
Other pension costs	<u>171,490</u>	<u>246,433</u>
	<u>24,636,751</u>	<u>30,253,710</u>

The average number of employees during the year was as follows:

	30.6.21	30.6.20
Players	71	77
Staff	<u>121</u>	<u>176</u>
	<u>192</u>	<u>253</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 243 (2020 - 225).

	30.6.21	30.6.20
	£	£
Directors' remuneration	391,032	570,515
Directors' pension contributions to money purchase schemes	<u>12,349</u>	<u>14,716</u>

The number of directors to whom retirement benefits were accruing was as follows:

	4	4
Money purchase schemes	<u>4</u>	<u>4</u>

Information regarding the highest paid director is as follows:

	30.6.21	30.6.20
	£	£
Emoluments etc	105,515	187,800
Pension contributions to money purchase schemes	<u>4,000</u>	<u>-</u>

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

6. OPERATING LOSS

The operating loss is stated after charging:

	30.6.21	30.6.20
	£	£
Rent	1,432,882	1,359,108
Depreciation - owned assets	1,951,088	1,743,339
Loss on disposal of fixed assets	-	867
Goodwill amortisation	6,769	3,773
Players' registrations amortisation	15,239,172	27,980,125
Auditors' remuneration	42,200	32,300
Audit-related assurance services	16,000	9,000
Taxation compliance services	7,900	8,725
Other non- audit services	16,750	8,900
Impairment losses on player registrations	-	6,214,963
Bad debt expense	31,922	44,099

The impairment of players' registrations relates to the termination of certain players' contracts following the year end and is charged to cost of sales expenses in the Consolidated Statement of Comprehensive Income.

7. EXCEPTIONAL ITEMS

The profit on players' registrations includes profits of £11,458,291 (2020 - £18,120,281) and losses of £1,310,792 (2020 - £41,654).

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.21	30.6.20
	£	£
Bank loan interest	1,053,230	1,696,800
Other interest	48,383	3,055
Other loan interest	1,570,983	1,900,899
Interest on players	320,656	729,219
	<u>2,993,252</u>	<u>4,329,973</u>

9. TAXATION

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	30.6.21	30.6.20
	£	£
Current tax:		
UK corporation tax	191,100	-
Adjustment for prior years	(380,000)	-
	<u>(188,900)</u>	<u>-</u>
Tax on profit/(loss)	<u>(188,900)</u>	<u>-</u>

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

9. TAXATION - continued

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.21 £	30.6.20 £
Profit/(loss) before tax	<u>2,558,692</u>	<u>(8,496,976)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	486,151	(1,614,425)
Effects of:		
Expenses not deductible for tax purposes	691,587	515,452
Depreciation in excess of capital allowances	174,617	10,660
Tax losses utilised/carried forward	(1,161,255)	1,038,919
Other timing differences leading to a decrease in tax	-	49,394
Adjustments to tax charge in respect of previous periods	<u>(380,000)</u>	<u>-</u>
Total tax credit	<u>(188,900)</u>	<u>-</u>

Finance Act 2021 provides that from 1 April 2023, the main rate of Corporation Tax will increase to 25%. The deferred tax has been calculated on this basis.

The group has losses of approximately £57m (2020 - £65m) available to carry forward against future trading profits. A deferred tax asset of £10.2m (2020 - £11.5m) has not been recognised as it not deemed prudent given the potential volatility of future financial performance based on the on field results.

10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Players' registrations £	Totals £
COST			
At 1 July 2020	2,432,227	86,538,833	88,971,060
Additions	-	1,960,787	1,960,787
Disposals	-	(71,337,910)	(71,337,910)
At 30 June 2021	<u>2,432,227</u>	<u>17,161,710</u>	<u>19,593,937</u>
AMORTISATION			
At 1 July 2020	2,413,296	60,792,004	63,205,300
Amortisation for year	6,769	15,239,172	15,245,941
Eliminated on disposal	-	(60,293,998)	(60,293,998)
At 30 June 2021	<u>2,420,065</u>	<u>15,737,178</u>	<u>18,157,243</u>
NET BOOK VALUE			
At 30 June 2021	<u>12,162</u>	<u>1,424,532</u>	<u>1,436,694</u>
At 30 June 2020	<u>18,931</u>	<u>25,746,829</u>	<u>25,765,760</u>

Company

	Goodwill £	Players' registrations £	Totals £
COST			
At 1 July 2020	2,375,640	86,538,833	88,914,473
Additions	-	1,960,787	1,960,787
Disposals	-	(71,337,910)	(71,337,910)
At 30 June 2021	<u>2,375,640</u>	<u>17,161,710</u>	<u>19,537,350</u>
AMORTISATION			
At 1 July 2020	2,375,640	60,792,004	63,167,644
Amortisation for year	-	15,239,172	15,239,172
Eliminated on disposal	-	(60,293,998)	(60,293,998)
At 30 June 2021	<u>2,375,640</u>	<u>15,737,178</u>	<u>18,112,818</u>
NET BOOK VALUE			
At 30 June 2021	<u>-</u>	<u>1,424,532</u>	<u>1,424,532</u>
At 30 June 2020	<u>-</u>	<u>25,746,829</u>	<u>25,746,829</u>

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

12. TANGIBLE FIXED ASSETS

Group	Leasehold property £	Short leasehold £	Plant and machinery £	
COST				
At 1 July 2020	15,332,334	650,000	386,069	
Additions	325,051	-	-	
Disposals	-	-	-	
At 30 June 2021	<u>15,657,385</u>	<u>650,000</u>	<u>386,069</u>	
DEPRECIATION				
At 1 July 2020	4,114,220	364,724	356,287	
Charge for year	1,524,753	21,667	16,776	
Eliminated on disposal	-	-	-	
At 30 June 2021	<u>5,638,973</u>	<u>386,391</u>	<u>373,063</u>	
NET BOOK VALUE				
At 30 June 2021	<u>10,018,412</u>	<u>263,609</u>	<u>13,006</u>	
At 30 June 2020	<u>11,218,114</u>	<u>285,276</u>	<u>29,782</u>	
	Trophies £	Motor vehicles £	Fixtures, fittings and computer equipment £	Totals £
COST				
At 1 July 2020	306,190	25,950	2,397,057	19,097,600
Additions	-	-	13,399	338,450
Disposals	-	-	(116,300)	(116,300)
At 30 June 2021	<u>306,190</u>	<u>25,950</u>	<u>2,294,156</u>	<u>19,319,750</u>
DEPRECIATION				
At 1 July 2020	304,530	19,586	1,442,202	6,601,549
Charge for year	830	2,938	384,124	1,951,088
Eliminated on disposal	-	-	(67,842)	(67,842)
At 30 June 2021	<u>305,360</u>	<u>22,524</u>	<u>1,758,484</u>	<u>8,484,795</u>
NET BOOK VALUE				
At 30 June 2021	<u>830</u>	<u>3,426</u>	<u>535,672</u>	<u>10,834,955</u>
At 30 June 2020	<u>1,660</u>	<u>6,364</u>	<u>954,855</u>	<u>12,496,051</u>

All of the tangible fixed assets are pledged as security against the other loans.

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

12. TANGIBLE FIXED ASSETS - continued

Company

	Leasehold property £	Short leasehold £	Trophies £
COST			
At 1 July 2020	15,332,334	650,000	306,190
Additions	325,051	-	-
Disposals	-	-	-
At 30 June 2021	<u>15,657,385</u>	<u>650,000</u>	<u>306,190</u>
DEPRECIATION			
At 1 July 2020	4,114,220	364,724	304,530
Charge for year	1,524,753	21,667	830
Eliminated on disposal	-	-	-
At 30 June 2021	<u>5,638,973</u>	<u>386,391</u>	<u>305,360</u>
NET BOOK VALUE			
At 30 June 2021	<u>10,018,412</u>	<u>263,609</u>	<u>830</u>
At 30 June 2020	<u>11,218,114</u>	<u>285,276</u>	<u>1,660</u>

	Motor vehicles £	Fixtures, fittings and computer equipment £	Totals £
COST			
At 1 July 2020	25,950	2,397,057	18,711,531
Additions	-	13,399	338,450
Disposals	-	(116,300)	(116,300)
At 30 June 2021	<u>25,950</u>	<u>2,294,156</u>	<u>18,933,681</u>
DEPRECIATION			
At 1 July 2020	19,586	1,442,202	6,245,262
Charge for year	2,938	384,124	1,934,312
Eliminated on disposal	-	(67,842)	(67,842)
At 30 June 2021	<u>22,524</u>	<u>1,758,484</u>	<u>8,111,732</u>
NET BOOK VALUE			
At 30 June 2021	<u>3,426</u>	<u>535,672</u>	<u>10,821,949</u>
At 30 June 2020	<u>6,364</u>	<u>954,855</u>	<u>12,466,269</u>

All of the tangible fixed assets are pledged as security against the other loans.

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

13. FIXED ASSET INVESTMENTS

Group

	Interest in joint venture £	Unlisted investments £	Totals £
COST			
At 1 July 2020	4,911,229	2	4,911,231
Share of profit/(loss)	<u>(206,330)</u>	<u>-</u>	<u>(206,330)</u>
At 30 June 2021	<u>4,704,899</u>	<u>2</u>	<u>4,704,901</u>
NET BOOK VALUE			
At 30 June 2021	<u>4,704,899</u>	<u>2</u>	<u>4,704,901</u>
At 30 June 2020	<u>4,911,229</u>	<u>2</u>	<u>4,911,231</u>

Interest in joint venture

Income from participating interests includes depreciation charges of £306,665 (2020 - £307,742).

Company

	Shares in group undertakings £	Interest in joint venture £	Unlisted investments £	Totals £
COST				
At 1 July 2020 and 30 June 2021	<u>46,688</u>	<u>60,001</u>	<u>2</u>	<u>106,691</u>
NET BOOK VALUE				
At 30 June 2021	<u>46,688</u>	<u>60,001</u>	<u>2</u>	<u>106,691</u>
At 30 June 2020	<u>46,688</u>	<u>60,001</u>	<u>2</u>	<u>106,691</u>

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

13. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Huddersfield Canalside Limited

Registered office: The John Smith's Stadium, Stadium Way, Leeds Road, Huddersfield, HD1 6PX

Nature of business: Training facility

	%
Class of shares:	holding
A Ordinary	100.00
B Ordinary	100.00

The company also holds 75,000 preference shares of £1 each.

The shareholding in A Ordinary and B Ordinary shares represents 100% of voting rights.

Huddersfield Canalside Limited (company number 07337291) has taken advantage of the exemption from audit under section 479A of the Companies Act 2006.

Joint venture

Kirklees Stadium Development Limited

Registered office: The John Smith's Stadium, Stadium Way, Leeds Road, Huddersfield, HD1 6PX

Nature of business: Running of a sports stadium

	%
Class of shares:	holding
Ordinary	40.00

Kirklees Stadium Development Limited has an accounting year end of 31 July 2021. The consolidated accounts only include the results of the joint venture up to 30 June 2021.

14. STOCKS

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£	£	£	£
Finished goods	<u>211,710</u>	<u>223,589</u>	<u>211,710</u>	<u>223,589</u>

Finished goods are stated after provisions for impairment of £193,755 (2020 - £161,503).

**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 01771361)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

15. DEBTORS

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	9,752,724	8,427,635	9,752,724	8,426,535
Amounts owed by group undertakings	-	-	-	134,597
Other debtors	1,865,105	237,040	1,802,548	175,142
Tax	165,341	-	165,341	-
Prepayments and accrued income	445,775	356,175	445,775	356,174
	<u>12,228,945</u>	<u>9,020,850</u>	<u>12,166,388</u>	<u>9,092,448</u>
Amounts falling due after more than one year:				
Trade debtors	<u>12,078,077</u>	<u>6,734,464</u>	<u>12,078,077</u>	<u>6,734,464</u>
Aggregate amounts	<u>24,307,022</u>	<u>15,755,314</u>	<u>24,244,465</u>	<u>15,826,912</u>

Trade debtors are stated after provisions for impairment of £108,283 (2020 - £267,445).

Amounts owed by group undertakings are stated after provisions for impairment of £2,278,872 (2020 - £2,117,990).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£	£	£	£
Bank loans and overdrafts (see note 18)	12,597,024	27,038,000	12,597,024	27,038,000
Other loans (see note 18)	3,783,892	4,640,383	3,783,892	4,640,383
Trade creditors	3,068,029	8,318,552	3,068,029	8,315,021
Amounts owed to group undertakings	-	-	22,704	-
Tax	-	23,559	-	23,559
Social security and other taxes	931,172	6,210,756	928,571	6,210,756
Other creditors	13,199	37,917	13,199	37,917
Accruals and deferred income	6,195,577	17,081,737	6,195,577	17,081,737
Deferred season ticket income	<u>2,003,311</u>	<u>1,261,354</u>	<u>2,003,311</u>	<u>1,261,354</u>
	<u>28,592,204</u>	<u>64,612,258</u>	<u>28,612,307</u>	<u>64,608,727</u>

Accruals and deferred income include amounts totalling £787,045 (2020 - £1,017,460) relating to termination benefits.

**THE HUDDERSFIELD TOWN ASSOCIATION
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£	£	£	£
Bank loans (see note 18)	1,846,000	-	1,846,000	-
Other loans (see note 18)	26,200,985	25,888,353	26,200,985	25,888,353
Trade creditors	1,790,501	578,511	1,790,501	578,511
Accruals and deferred income	1,131,325	790,000	1,131,325	790,000
	<u>30,968,811</u>	<u>27,256,864</u>	<u>30,968,811</u>	<u>27,256,864</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	12,597,024	27,038,000	12,597,024	27,038,000
Other loans	<u>3,783,892</u>	<u>4,640,383</u>	<u>3,783,892</u>	<u>4,640,383</u>
	<u>16,380,916</u>	<u>31,678,383</u>	<u>16,380,916</u>	<u>31,678,383</u>
Amounts falling due between one and two years:				
Bank loans	1,846,000	-	1,846,000	-
Other loans	<u>6,019,543</u>	<u>9,681,847</u>	<u>6,019,543</u>	<u>9,681,847</u>
	<u>7,865,543</u>	<u>9,681,847</u>	<u>7,865,543</u>	<u>9,681,847</u>
Amounts falling due between two and five years:				
Other loans	<u>11,294,815</u>	<u>12,789,331</u>	<u>11,294,815</u>	<u>12,789,331</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Other loans	<u>8,886,627</u>	<u>3,417,175</u>	<u>8,886,627</u>	<u>3,417,175</u>

Included within other loans is a £34m loan which incurs no interest and has therefore been discounted as a financing transaction at 5.5%. The final repayments of this loan are conditional on events occurring within the group which are deemed likely to occur in more than five years.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

Group

	Non-cancellable operating leases	
	30.6.21	30.6.20
	£	£
Within one year	275,625	262,500
Between one and five years	1,247,377	1,187,978
In more than five years	<u>4,987,292</u>	<u>5,322,315</u>
	<u>6,510,294</u>	<u>6,772,793</u>

Company

	Non-cancellable operating leases	
	30.6.21	30.6.20
	£	£
Within one year	275,625	262,500
Between one and five years	1,247,377	1,187,978
In more than five years	<u>4,987,292</u>	<u>5,322,315</u>
	<u>6,510,294</u>	<u>6,772,793</u>

Group and company

In addition to the above, the group had an annual commitment under a non-cancellable operating lease in respect of the stadium that expires in May 2143. The annual commitment is calculated by reference to the number of spectators at matches and similarly of the other tenant. The amount paid during the year was £1,047,511 (2020 - £1,062,095).

Included within the lease commitments due within one year is £275,625 which has been waived following the year end.

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£	£	£	£
Bank loan	14,443,024	27,038,000	14,443,024	27,038,000
Other loan	<u>28,273,690</u>	<u>30,528,736</u>	<u>28,273,690</u>	<u>30,528,736</u>
	<u>42,716,714</u>	<u>57,566,736</u>	<u>42,716,714</u>	<u>57,566,736</u>

Group and Company

The right to the central funds distribution for the 2021/22 season as well as future transfer fees receivable have been assigned to the creditor for repayment of the bank loan.

The other loan is included within creditors at a discounted value as it has been accounted for as a financing transaction. The amount of the other loan secured at the year end is £34m. It is secured by a debenture dated 3 July 2019 which creates a fixed charge over all of the tangible fixed assets, investments and debts of the football club and a floating charge over the other assets of the club.

**THE HUDDERSFIELD TOWN ASSOCIATION
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.6.21	30.6.20
Number:	Class:		£	£
69,166,667	Ordinary	10p	6,916,667	6,916,667
4,166,666	Ordinary	5p	<u>208,333</u>	<u>208,333</u>
			<u>7,125,000</u>	<u>7,125,000</u>

There are two classes of ordinary shares which hold equal rights. There are no restrictions on the distribution of dividends or the repayment of capital.

22. RESERVES

Group

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 July 2020	(36,169,848)	375,000	6,578,725	(29,216,123)
Profit for the year	2,747,592	-	-	2,747,592
Other changes	-	-	2,610,592	2,610,592
At 30 June 2021	<u>(33,422,256)</u>	<u>375,000</u>	<u>9,189,317</u>	<u>(23,857,939)</u>

Company

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 July 2020	(40,973,176)	375,000	6,578,725	(34,019,451)
Profit for the year	2,819,678	-	-	2,819,678
Other changes	-	-	2,610,592	2,610,592
At 30 June 2021	<u>(38,153,498)</u>	<u>375,000</u>	<u>9,189,317</u>	<u>(28,589,181)</u>

Retained earnings - includes all current and prior period retained profits and losses.

Share premium - includes any premiums received on issue of share capital.

Other reserves - the present value of director's loans is calculated using an effective interest rate. The difference between the present value of the creditor and the amount ultimately repayable is treated as a capital contribution in equity and is included within other reserves.

Other changes in the period relate to an adjustment in the present value of the creditor due to a change in the repayment terms during the year.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

23. PENSION COMMITMENTS

Included within other creditors are pension costs of £29,550 (2020 - £35,549) which are outstanding at the year end.

24. ULTIMATE PARENT COMPANY

Pure Sports Consultancy Limited is regarded by the directors as being the company's ultimate parent company.

The Huddersfield Town Association Football Limited prepares consolidated financial statements and copies can be obtained from Companies House. The address of the registered office is The John Smith's Stadium, Stadium Way, Leeds Road, Huddersfield, West Yorkshire, HD1 6PX.

See note 28 for changes post year end.

25. CONTINGENT LIABILITIES

Group and company

Under the terms of certain contracts for the purchase of players' registrations future payments may be due, dependent on the future success of the team and the future team selection of individual players. As of 30 June 2021 the maximum that could be payable is £1.2m (2020 - £0.74m).

Under the terms of certain player contracts future agent fees may be due if the player is still registered with the Club. As of 30 June 2021 the maximum that could be payable is £0.44m (2020 - £0.75m).

In addition to this future payments may be due relating to sell on clauses to previous clubs dependent on the sale price achieved.

26. CAPITAL COMMITMENTS

	30.6.21	30.6.20
	£	£
Contracted but not provided for in the financial statements	<u>14,770</u>	<u>85,000</u>

27. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Entities with control, joint control or significant influence over the entity

	30.6.21	30.6.20
	£	£
Loans received from related party	500,000	-
Amount due to related party	<u>500,000</u>	<u>-</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

27. RELATED PARTY DISCLOSURES - continued

Entities over which the entity has control, joint control or significant influence

	30.6.21	30.6.20
	£	£
Sales to related parties	-	10,190
Purchases from related parties	1,151,185	1,054,182
Recharges from related parties	148,204	351,532
Interest paid to related parties	4,250	4,625
Loan capital repaid to related parties	-	34,790
Amount due to related parties	<u>158,563</u>	<u>138,909</u>

Key management personnel of the entity or its parent (in the aggregate)

	30.6.21	30.6.20
	£	£
Sales to related parties	-	16,500
Loans repaid to related party	-	11,000,000
Amount due to related party	<u>34,016,500</u>	<u>34,000,000</u>

Included within the above loans is a £34m interest-free loan which has been accounted for as a financing transaction. The present value of the loan at the year end is £28,273,690 with notional interest of £1,566,733 being charged during the year.

Other related parties

	30.6.21	30.6.20
	£	£
Sales to related parties	401,950	138,000
Recharges to related parties	485,509	530,472
Purchases from related parties	257,127	185,991
Amount due from related party	45,342	80,678
Amount due to related party	-	62,500
Provisions for amounts due from related parties	<u>24,000</u>	<u>-</u>

During the year, a total of key management personnel compensation of £563,862 (2020 - £748,600) was paid.

28. POST BALANCE SHEET EVENTS

Following the year end, the Club acquired the player registrations of Josh Ruffels, Lee Nicholls, Matty Pearson, Jordan Rhodes, Ollie Turton, Tom Lees, Jamal Blackman and Carel Eiting.

The Club has disposed of the player registrations of Juninho Bacuna, Isaac Mbenza, Alex Pritchard, Christopher Schindler, Jaden Brown, Richard Keogh, Richard Stearman, Demeaco Duhaney, Jayson Leutwiler, Yaya Sanogo, Oumar Niasse and Tommy Elphick.

It was announced on 1st March 2022 that Pure Sports Consultancy Limited and Dean Hoyle were in discussions for Dean Hoyle to acquire the shares in the company owned by Pure Sports Consultancy Limited. Completion of any agreement to acquire the shares would be subject to required consents being obtained, including from the EFL.

29. ULTIMATE CONTROLLING PARTY

At the year end the ultimate controlling party was P Hodgkinson. See note 28 for changes post year end.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

30. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.6.21	30.6.20
	£	£
Profit/(loss) before taxation	2,558,692	(8,496,976)
Depreciation charges	1,951,088	1,743,339
Loss on disposal of fixed assets	-	867
Amortisation charges	15,245,941	27,983,898
Profit on sale of players' registrations	(10,147,499)	(18,078,627)
Impairment of players' registrations	-	6,214,963
Finance costs	2,993,252	4,329,973
Finance income	(844,683)	(501,520)
	11,756,791	13,195,917
Decrease in stocks	11,879	75,979
(Increase)/decrease in trade and other debtors	(1,256,657)	25,701,265
Decrease in trade and other creditors	(8,890,540)	(15,064,319)
Cash generated from operations	1,621,473	23,908,842

31. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in agreement with the amounts disclosed as cash at bank on the Consolidated Balance Sheet.

32. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.20	Cash flow	Other non-cash changes	At 30.6.21
	£	£	£	£
Net cash				
Cash at bank and in hand	10,626,054	(9,293,260)		1,332,794
	10,626,054	(9,293,260)		1,332,794
Debt				
Debts falling due within 1 year	(31,678,383)	13,940,976	1,356,491	(16,380,916)
Debts falling due after 1 year	(25,888,353)	(1,846,000)	(312,632)	(28,046,985)
	(57,566,736)	12,094,976	1,043,859	(44,427,901)
Total	(46,940,682)	2,801,716	1,043,859	(43,095,107)