

COMPANY REGISTRATION NUMBER: 04065963

Aberystwyth Town Football Club Ltd
Company Limited by Guarantee
Financial Statements
30 November 2021



FRANCIS GRAY
Chartered accountants & statutory auditor
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Directors' Report

Year ended 30 November 2021

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

Directors

The directors who served the company during the year were as follows:

Mr T A Crockett
Mr J L Edwards
Mr D T Evans
Mr D M Kane
Mr K G Morrison
Mr E W Jones

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

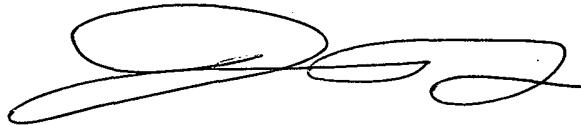
Directors' Report *(continued)*

Year ended 30 November 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 March 2022 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a series of loops and a final horizontal stroke.

Mr D M Kane
Director

Registered office:
Park Avenue
Aberystwyth
Ceredigion
SY23 1PG

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd

Year ended 30 November 2021

Opinion

We have audited the financial statements of Aberystwyth Town Football Club Ltd (the 'company') for the year ended 30 November 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd (continued)

Year ended 30 November 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd *(continued)*

Year ended 30 November 2021

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd (continued)

Year ended 30 November 2021

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.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We obtain and update our understanding of the entity, its active ties, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- o Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- o Reviewing minutes of meetings of those charged with governance;
- o Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- o Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- o Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd *(continued)*

Year ended 30 November 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Gray (Senior Statutory Auditor)

For and on behalf of
Francis Gray
Chartered accountants & statutory auditor
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN




23 March 2022

Aberystwyth Town Football Club Ltd
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 30 November 2021

	Note	2021 £	2020 £
Turnover	5	408,747	354,511
Gross profit		408,747	354,511
Administrative expenses		435,885	304,919
Other operating income	6	15,000	33,041
Operating profit operating loss	7	(12,138)	82,633
Other interest receivable and similar income	9	1	3
Interest payable and similar expenses	10	2,969	4,562
(Loss)/profit before taxation		(15,106)	78,074
Tax on (loss)/profit	11	(1,823)	2,930
(Loss)/profit for the financial year and total comprehensive income		(13,283)	75,144

All the activities of the company are from continuing operations.

The notes on pages 11 to 22 form part of these financial statements.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Statement of Financial Position

30 November 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	12		363,245	367,051
Current assets				
Debtors	13	98,695		34,381
Cash at bank and in hand		<u>66,390</u>		<u>68,883</u>
		165,085		103,264
Creditors: amounts falling due within one year	15	<u>132,264</u>		<u>68,732</u>
Net current assets			<u>32,821</u>	<u>34,532</u>
Total assets less current liabilities			<u>396,066</u>	<u>401,583</u>
Creditors: amounts falling due after more than one year	16		80,852	88,263
Provisions				
Taxation including deferred tax	17	–		1,823
Other provisions	17	<u>50,000</u>		<u>33,000</u>
			<u>50,000</u>	<u>34,823</u>
Net assets			<u>265,214</u>	<u>278,497</u>
Capital and reserves				
Profit and loss account	21		<u>265,214</u>	<u>278,497</u>
Members funds			<u>265,214</u>	<u>278,497</u>

These financial statements were approved by the board of directors and authorised for issue on 23 March 2022, and are signed on behalf of the board by:

Mr D M Kane
Director



Company registration number: 04065963

Accounts have been prepared with the provisions of the small companies regime.

The notes on pages 11 to 22 form part of these financial statements.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 November 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
(Loss)/profit for the financial year		(13,283)	75,144
<i>Adjustments for:</i>			
Depreciation of tangible assets		31,775	27,570
Government grant income		(15,000)	(33,041)
Other interest receivable and similar income		(1)	(3)
Interest payable and similar expenses		2,969	4,562
Gains on disposal of tangible assets		–	(3,420)
Tax on (loss)/profit		(1,823)	2,930
Accrued (income)/expenses		(600)	700
<i>Changes in:</i>			
Trade and other debtors		(64,314)	33,546
Trade and other creditors		13,510	(14,646)
Provisions and employee benefits		17,000	20,000
Cash generated from operations		(29,767)	113,342
Interest paid		14,686	(30,589)
Interest received		1	3
Net cash (used in)/from operating activities		(15,080)	82,756
Cash flows from investing activities			
Purchase of tangible assets		(27,969)	(8,443)
Proceeds from sale of tangible assets		–	6,020
Net cash used in investing activities		(27,969)	(2,423)
Cash flows from financing activities			
Proceeds from borrowings		(10,842)	(11,583)
Government grant income		15,000	33,041
Net cash from financing activities		4,158	21,458
Net (decrease)/increase in cash and cash equivalents		(38,891)	101,791
Cash and cash equivalents at beginning of year		52,259	(49,532)
Cash and cash equivalents at end of year	14	13,368	52,259

The notes on pages 11 to 22 form part of these financial statements.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Park Avenue, Aberystwyth, Ceredigion, SY23 1PG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. In forming their view they considered and prepared cash flow information for the period to 31st May 2023.

Based on ongoing dialogue with the Football Association of Wales, and the Company's current bankers, the Company's future funding appears to be secure in the immediate future. Additionally, the Company has an ongoing shirt sponsorship deal with Aberystwyth University and is hopeful of finalising a 5 year sponsorship deal with Aldi. The Company has additionally taken steps to review its cost base and trading strategy, particularly in response to the ongoing COVID-19 pandemic.

The Company made a loss for the year under review. The Company meets its day to day working capital requirements through an overdraft facility which is repayable on demand, though the Company has operated within this facility during the financial year.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. They are confident that it is appropriate to prepare the financial statements on a going-concern basis.

In assessing the appropriateness of the going concern basis, the Directors have considered the impact of the global COVID-19 pandemic which continues to present uncertainties on the 2021/22 and 2022/23 seasons and potentially beyond. The Club has been able to take advantage of all available Government support packages and the continued support of the Football Association of Wales throughout the pandemic, which has greatly helped to mitigate the financial situation that would otherwise have been faced.

Traditionally, the Directors have underwritten losses and cash shortfalls by the introduction of their own resources and have affirmed that this would continue to be the case if so required.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is stated exclusive of value added tax.

Gate and other matchday revenue is recognised over the period of the football season as games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts.

Grant income is recognised over the duration of the period it relates to, rather than when received.

Grant income and other Government support received under the COVID-19 support initiatives has been recognised in the period to which the income relates. Government COVID-19 support income for example derived from rates grants or CIRS payments, has been separately treated in the financial statements as 'other operating income'

Football related income consist of gate receipts, sponsorship, advertising, prize money and donations. Commercial related income consists of subsidies, grants, hire of the 3G pitch and rental income for the use of the buildings.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	£3,000 per annum
Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line
Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The company's liability is limited by the guarantee entered in by the members. Every member undertakes to contribute to the assets of the company in the event of it being wound up during the member's period of membership, or within a year afterwards for payment of the debt and liabilities contracted before the member ceased to be a member such amount not exceeding £1 for any member.

5. Turnover

Turnover arises from:

	2021 £	2020 £
Gate receipts , sponsorship, advertising, prize money and transfers	139,401	85,747
Commercial and other operating income	260,586	268,764
	<u>399,987</u>	<u>354,511</u>

The total turnover of the company for the year had been derived from its principal activity wholly undertaken in the UK.

	2021 £	2020 £
Class of Business		
Gate Receipts	9,004	3,160
Sponsorship, Advertising & Donations	123,658	67,087
Prize money	6,739	15,500
Commercial	269,346	268,764
	<u>408,747</u>	<u>354,511</u>

6. Other operating income

	2021 £	2020 £
Government grant income	15,000	33,041

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

6. Other operating income *(continued)*

Other operating income comprises the following amounts received through the Government's COVID-19 support package:

	2021 £	2020 £
Ceredigion County Council - rates grant	15,000	30,000
HMRC Job Retention Scheme	—	1,041
Total	<u>15,000</u>	<u>31,041</u>

7. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021 £	2020 £
Depreciation of tangible assets	31,775	27,570
Gains on disposal of tangible assets	—	(3,420)
Fees payable for the audit of the financial statements	<u>4,250</u>	<u>4,250</u>

8. Staff costs

The average number of persons employed by the company during the year amounted to 37 (2020: 37).

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021 £	2020 £
Wages and salaries	116,508	43,824
Other pension costs	<u>2,068</u>	<u>1,650</u>
	<u>118,576</u>	<u>45,474</u>
	2021 £	2020 £
Wages and salaries - Head coach	31,008	30,813
TOTAL	149,584	76,287

The head coach salary noted above is paid for out of the Academy and thus accounted for as such within the Academy Expenditure nominal account per the P&L.

The number of full time equivalent employees for the financial year totals 6.

9. Other interest receivable and similar income

	2021 £	2020 £
Interest on cash and cash equivalents	<u>1</u>	<u>3</u>

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

10. Interest payable and similar expenses

	2021	2020
	£	£
Interest on banks loans and overdrafts	<u>2,969</u>	<u>4,562</u>

11. Tax on (loss)/profit

Major components of tax (income)/expense

	2021	2020
	£	£
Deferred tax:		
Origination and reversal of timing differences	<u>(1,823)</u>	<u>2,930</u>
Tax on (loss)/profit	<u>(1,823)</u>	<u>2,930</u>

Reconciliation of tax (income)/expense

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021	2020
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(15,106)</u>	<u>78,074</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(4,535)</u>	<u>14,834</u>
Adjustment to tax charge in respect of prior periods	<u>4,535</u>	<u>(18,290)</u>
(Cap. Alls c/f Depn charge)*tax rate	<u>-</u>	<u>3,456</u>
Deferred tax movement	<u>(1,823)</u>	<u>2,930</u>
Tax on (loss)/profit	<u>(1,823)</u>	<u>2,930</u>

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

12. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 December 2020	258,000	235,304	32,240	–	525,544
Additions	–	6,707	14,874	6,388	27,969
At 30 November 2021	258,000	242,011	47,114	6,388	553,513
Depreciation					
At 1 December 2020	21,000	108,295	29,198	–	158,493
Charge for the year	3,000	22,711	4,835	1,229	31,775
At 30 November 2021	24,000	131,006	34,033	1,229	190,268
Carrying amount					
At 30 November 2021	234,000	111,005	13,081	5,159	363,245
At 30 November 2020	237,000	127,009	3,042	–	367,051

The Company had a 99 year leasehold agreement with its landlord, Ceredigion County Council which was valued by Andrew Morgan (FRICS FAAV) at £350,000 as at 30th November 2013. During the year ended 30th November 2016 the Astro Turf portion of the leasehold was sold for a value of £92,000 leaving a remaining £258,000 value of the leasehold. The remaining lease valuation is being written off over its remaining life in equal annual instalments of £3,000.

13. Debtors

	2021 £	2020 £
Trade debtors	76,945	5,033
Prepayments and accrued income	20,000	20,000
Other debtors	1,750	9,348
	98,695	34,381

Other debtors comprise the following:

	2021 £	2020 £
HMRC Vat repayment	–	6,373
Monies receivable from FAW	1,750	2,975
	1,750	9,348

Accrued income is the element of sponsorship from Aberystwyth University payable in arrears twice yearly which relates to part of the season before the Club's 30th November year end.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

14. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	66,390	68,883
Bank overdrafts	(53,022)	(16,624)
	<u>13,368</u>	<u>52,259</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	61,874	24,207
Trade creditors	13,416	460
Accruals and deferred income	39,672	22,617
Social security and other taxes	2,277	1,205
Director loan accounts	15,025	19,725
Other creditors	—	518
	<u>132,264</u>	<u>68,732</u>

Bank loans and overdrafts are made up as follows:

	2021	2020
	£	£
Bank loan < 1 year	8,852	7,583
Bank overdraft	47,138	10,974
Bank overdraft	5,884	5,650
TOTAL	<u>61,874</u>	<u>24,207</u>

Accruals & deferred income are made up as follows:

	2021	2020
	£	£
Accruals	5,900	6,500
Deferred income	33,772	16,117
TOTAL	<u>39,672</u>	<u>22,617</u>

Deferred income represents the element of income received in advance that has been carried forward to be treated as income in the next financial year.

Other creditors represents the net wages control account.

Directors' loans are analysed in note 24.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

16. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>80,852</u>	<u>88,263</u>
Bank loans repayable after more than one year		
	2021 £	2020 £
Repayable between one and five years	30,333	30,333
Repayable after five years	<u>50,519</u>	<u>57,930</u>
	<u>80,852</u>	<u>88,263</u>

The bank loan and overdraft are secured by debenture and a charges over the Club's assets.

17. Provisions

	Deferred tax (note 18) £	User defined class 1 £	Total £
At 1 December 2020	1,823	33,000	34,823
Additions	—	17,000	17,000
Unused amounts reversed	<u>(1,823)</u>	<u>—</u>	<u>(1,823)</u>
At 30 November 2021	<u>—</u>	<u>50,000</u>	<u>50,000</u>

The '3G pitch replacement' provision is actively being built up year on year with a view to being able to fully finance the replacement of the existing artificial playing surface when the existing one is no longer fit for purpose. The manufacturers estimate that it will need to be replaced in 10-12 years time. The Directors' objective is to have sufficient funds (estimated to be £150,000) by then to replace the carpet without recourse to borrowing.

18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021 £	2020 £
Included in provisions (note 17)	<u>—</u>	<u>1,823</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Accelerated capital allowances	<u>—</u>	<u>1,823</u>

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

19. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £2,068 (2020: £1,650).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in other operating income:		
Government grants recognised directly in income	<u>15,000</u>	<u>33,041</u>

21. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

22. Players remuneration

No remuneration is paid to the Directors, although costs incurred are reimbursed.

The total remuneration of players & staff included in the financial statements is £118,576 and is made up as follows:

	2021 £	2020 £
Net wages - Players	100,251	35,187
PAYE & NI deductions	11,374	4,010
Staff pension & Nest	2,068	1,650
Net wages - Cleaning	<u>4,883</u>	<u>4,627</u>
TOTAL	<u>118,576</u>	<u>45,474</u>

23. Analysis of changes in net debt

	At 1 Dec 2020 £	Cash flows £	At 30 Nov 2021 £
Cash at bank and in hand	68,883	(2,493)	66,390
Bank overdrafts	(16,624)	(36,398)	(53,022)
Debt due within one year	(27,308)	3,431	(23,877)
Debt due after one year	<u>(88,263)</u>	<u>7,411</u>	<u>(80,852)</u>
	<u>(63,312)</u>	<u>(28,049)</u>	<u>(91,361)</u>

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

24. Directors' advances, credits and guarantees

Amounts advanced to the Company by the Directors are as follows:

(a) Balance as at 30th November 2021 was £15,025 (2020: £19,725);

(b) Interest rate charged nil %;

(c) Repayable on demand; and

(d) Repayments made during the year amounted to £4,700 (2020: £4,000).

	2021	2020
	£	£
D Kane	6,000	7,000
D Evans	4,050	5,050
T Bates	4,975	7,675
	<u>15,025</u>	<u>19,725</u>

25. Related party transactions

The company was under the control of the Directors throughout the current and previous year.