

Company registration number SC007629 (Scotland)

**ST JOHNSTONE FOOTBALL CLUB LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

**ST JOHNSTONE FOOTBALL CLUB LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr R Grant	
	Mr S Harris	(Appointed 1 June 2023)
	Mr A Storrar	(Appointed 1 June 2023)
<b>Company number</b>	SC007629	
<b>Registered office</b>	McDiarmid Park Crieff Road Perth PH1 2SJ	
<b>Auditor</b>	MMG Chartered Accountants Chapelshade House 78-84 Bell Street Dundee Scotland DD1 1RQ	

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# ST JOHNSTONE FOOTBALL CLUB LIMITED

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# **ST JOHNSTONE FOOTBALL CLUB LIMITED**

## **STRATEGIC REPORT**

### ***FOR THE YEAR ENDED 31 MAY 2023***

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I'm pleased to update shareholders on the current position and introduce our annual audited accounts for season ending 31 May 2023.

The financial challenge of running a Premiership football club from a provincial standpoint continues to be difficult. Season 22/23 was no exception with expenditure outstripping income by a sizeable amount creating an unenviable financial performance. The over budget investment on the first team did not transpire into the success the previous Board expected. This financial performance necessitated having to make some heavy adjustments for season 23/24 in terms of playing and administration resource. Basically, we had to strip out to rebuild. Contractual obligations and injuries tempered any further 23/24 budget balancing decisions.

That said I fully understand that we need to continually strive to improve performances and the make-up of the team. To that end the Manager will be fully supported and given a budget commensurate with our income but also allow him to strengthen the team.

While we managed to successfully maintain Premiership status it was plain to see by the previous Board that our performances fell below expectations. A mutual decision was taken between the Manager and the former Chairman that the Manager would step down. Steven McLean took over the team on an interim basis for the remainder of the season. After some deliberation and a successful bottom 6 campaign, Steven McLean was appointed as our new Manager after the final game of the season.

I'd like to thank our departing Manager, Callum Davidson for his commitment to our Club. Callum will always be considered a footballing legend in Perth and will always be welcome at this Football Club, we wish him well for the future. We are delighted Steven has accepted the role and look forward to some exciting football under his tenure.

With Chairman, Steve Brown and Vice Chairman, Charlie Fraser stepping down I would like to thank them both on behalf of the Football Club for their tireless commitment to our Club. After a 2-year absence, I was invited back on to the Board along with Alan Storrar. Alan stepped up to the main Board from his previous role as Non-Executive Director, Alan will be heavily involved in various projects as we look at ways to develop revenue and reduce costs. Roddy Grant maintained his position on the Board and continues to support all Footballing activities.

I'm delighted to be working alongside Alan and Roddy and can assure all Shareholders and fans alike that we will strive to manage the Club on a self-sustaining basis, as has previously been the case. Both Alan and I will put ourselves forward for election to the Board at the forthcoming AGM. Rest assured that as a lifelong fan there is no other Club I would ever want to be a part of.

In December our main Shareholder, Geoff Brown OBE had indicated that his 75% stake in St Johnstone would be available for sale. As Geoff has mentioned in the past, he would only agree to sell his stake if it was in the best interest of the Club. While there have been interested parties, no offers have been made that would facilitate a sale.

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2023**

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### Review of the Year

Turnover reduced from £6.2m to £5.1m. The largest falls in income came from SFA/SPFL monies of £0.92m and Europa League and UEFA Conference League prize and solidarity payments of £0.66m. However, an increase in commercial revenues and match day revenues of £0.5K helped to alleviate the underlying fall in the revenue position. 21/22 also saw significant income from player sales of £1.8m whilst it is only £0.03m in 22/23.

Revenue relating to commercial and commercial matchday activities improved from the Covid era to £1.25m. I'd like to thank our Commercial sponsors, advertisers, hospitality guests and mid-week function customers who make up the vast majority of this, their support is fundamental to the ongoing success of this important area of the Club.

Season Ticket sales also improved over the last three seasons and now account for approximately 10% of overall income and averaging around 3000. Non-Season ticket gate revenues account for 16.7% averaging 5300 per game. All through Covid and subsequent seasons fans have supported the Club tirelessly for which the Board are eternally grateful. We have an amazing loyal support.

Overall Football costs including First team, Development, Under 18's and SJFCW increased from £3.25m to £4.55m. First team wages to turnover ratio exceeded our normal run rate. This will be brought in line with other similar sustainable businesses at a ratio of 60-70%.

Our underlying operating loss was £2.0m. Most of this position came from football related costs, with circa £4.5m spent on all associated activities. It is the Boards intention to reduce this spend substantially while also looking at alternative revenue generation. However, this will not be a quick fix. Total losses were negated by cash injections taking full year operating losses (EBIT) to £1.67m (21/22 profit £1.26m).

Major expenditure items which will be subject to closer management scrutiny include, player transfer and cross border development fees, medical fees, agents fees, under 18, Youth and SJWFC squad, Stewarding and Police costs, VAR costs, Stadium and grounds maintenance and Utilities. Variable costs relating to our commercial activities also increased year on year and will be subject to similar scrutiny and controls. Some of the major cost issues could be attributed to inflationary pressures.

We are mindful of monitoring under UEFA Financial Fair Play regulations therefore it is imperative that the Board work towards and delivers a balanced budget in the medium term. Careful adherence to expenditure will be paramount.

### Balance Sheet...

On a positive note, our Balance sheet at year end remained healthy, albeit with slightly reduced cash reserves of £4.56m. Included in cash is the long-term Government loan which the Club has been funding from our P&L.

Our cash reserves would have seen a significant improvement had our successful Cup Double season been out with the restrictive Covid period. It is estimated that the Club lost out on over £2.5m in prize and gate money due to the restrictions.

Shareholder equity has reduced from £2.95m to £1.46m as a direct result of P&L movement.

### First Team ...

Our first couple of league games of the season saw a defeat to Hibs (who we beat in our next encounter at Easter Road) then a spectacular last minute stoppage time winner the following week from Stevie May against Motherwell. This was followed up with some fantastic results including a win against Rangers at McDiarmid placing us in the top 6 by early November. Results were sporadic after Christmas time and as mentioned above a mutual decision was taken in April that Callum would step down and Steven McLean would take on managerial responsibilities for the remaining games.

A number of prominent and well-loved players left the club at the end of the season, Murray Davidson decided to hang up his boots and retire, David Wotherspoon and Michael O'Halloran both left the Club with our best wishes. These three players along with many others were instrumental in bringing unimaginable success to our Football Club and as such I cannot thank them enough for the service and silverware they brought to our Club. I wish them well for the future.

# **ST JOHNSTONE FOOTBALL CLUB LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2023***

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Due to the late nature of Stevens appointment some of these announcements were made after the last game of the season, I would have much preferred that David and Michael had the chance to say goodbye to the fans at the last game but this was not to be the case, I would like to offer apologies to them both for this unfortunate but unavoidable situation. David has been granted a testimonial to honour his long service by the club and I hope it turns out as successful as previous club legends have experienced.

### **Recruitment...**

Our Footballing department is headed up by Gus McPherson and the board will offer him as much resources as we can to create and build a modern-day football environment. Gus's remit is to work closely with the Manager to identify players, deal with agents, ensure administration is 100% and act as a voice between the Board and the Footballing Department; never an easy task.

Recruitment and administration has been a constant issue within our Football department, this is an area of the business we will be working hard to improve and further investment may be necessary.

Making recruitment decisions as a transfer window approaches and closes can be a stressful time for everyone involved. Clubs are bombarded by agents eager to find a home for their players. Pressure rises from fans eager to have big name players signed, sometimes numbers and names out with our budget. Journalists sit on the side lines with all sorts of stories some true, others questionable and adding fuel to the fire. What the Manager and football department must do is sift through the fog and find the best players available at a budget that aligns with the club financial position.

The biggest area in the modern game and an area that we are quickly catching up on is digital data and player analysis, as such the club has set aside budget and will be investing further in this area, this will assist decision making in the future. Widening contacts throughout the game will also be at the forefront of future recruitment. Data will not replace Scouts and referrals, but it will be able to enhance and clarify decisions.

The tightening of rules regarding agents and agents' fees comes in to force on 1st October 2023. It remains to be seen what this will do to the player marketplace. The Club will be keeping a close eye on how these new rules develop.

### **Development...**

We now have a fine crop of young players coming through and slowly fighting their way in to the first team.

Developing our own talent, giving them an opportunity, watching them grow and hopefully move on to bigger Clubs, is fundamental to our long-term plans. We will undoubtedly always be a Football Club that has to sell players, this model is no different to many other clubs whatever the size. We need a decent production line of talent coming through to feed our first team and to provide funding for the future longevity of our Club. The long term future of this Football Club will depend heavily on generating our own talent.

### **Under 18's...**

Our Under 18's had a very successful year winning the league by beating Kilmarnock at Rugby Park in a nail-biting final game of the season. They also reached the Semi- Final of the Scottish Cup, losing to Celtic in front of a large crowd at McDiarmid Park. Considering they were a year younger than their rivals; this was a massive achievement.

Jackson Mylchreest and Ben McCrystal have both made appearances in the first team. With Bayley Klimionek also representing Scotland Under 18 Schools versus England. Ireland and Wales and training with the first team at 17 years old, the future looks promising. With a number of players due to go out on loan, things can only improve for Saints and the Boys.

# **ST JOHNSTONE FOOTBALL CLUB LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2023***

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### **Academy Youth Teams, U10, U11, U12, U13, U14, U16...**

It was a busy and successful year for the Youth teams with lots of good performances and great experiences especially for the younger players. They are becoming increasingly competitive which augurs well for the future.

Our U16's won their league only losing one game all season and the U16/17's won the CAS Cup for the second season in a row, absolutely fantastic achievements. We are without doubt producing players with great potential.

Several of the boys are now attending S.F.A. performance schools with 1 at U13, 4 at U14, 2 at U15 and 4 at U16.

Callan Hamill is in the final trial for Scotland U15, Brodie Dair is in the final trial for Scotland U16. Kyle Thomson (GK) has already represented Scotland V Cyprus and continues to impress.

### **SJFCW...**

St Johnstone Women finished their sixth season in SWPL 2 in fourth place. The side started well, winning their first four matches which gave an excellent start in what is a highly competitive league. Ahead of the season Mark Nisbet was appointed the club's new General Manager.

At the end of 2022, Murdo Steven stepped down from his interim head coach role after two and a half years due to family and other commitments. We sincerely thank Murdo for his input over his time at Saints.

Jamie Reynolds and Kevin Candy were appointed as first team coach, and assistant manager respectively. As the season ended it was confirmed that they were being appointed as the permanent management team for the side.

Over the course of the season crowds increased at the Riverside which was good to see with increased messaging in the main Matchday programme along with Tannoy announcements helping that cause. Huge thank you to all Saints fans supporting our Women's team.

The close nature of the league saw Saints going into the final game as one of four sides who had a chance of securing a promotion play-off place. Whilst they fell short of that, planning for the next campaign is well underway, in both on and off-field areas, to deliver the goal of promotion to SWPL 1.

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2023**

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### Principal risks and uncertainties

The Directors consider the principal risks and uncertainties associated with running a professional football club to be:-

- a downturn in First Team football performance in the SPFL and early exit from the domestic cup competitions.
- the general economic climate affecting the spending capacity of supporters and commercial partners.
- player transfer market and wages.
- central football authorities developing and maintaining broadcasting contracts and league sponsorship.

These risks are regularly reviewed by the Directors. Each risk is analysed to determine the likelihood of the risk occurring, the potential impact it may have on the company if it did occur, and the steps that have been or should be taken to reduce the likelihood of the risk occurring and mitigate any potential impact.

### Financial Risk Management

The company's activities expose it to a number of financial risks including credit risk and liquidity risk. The company's principal financial assets are cash at bank and trade debtors.

The company's credit risk is primarily attributable to its trade debtors and the amounts presented in the balance sheet are net of allowances for doubtful trade receivables. The credit risk can in certain circumstances be concentrated on football clubs in respect of the sale of player registrations.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses cash generated from operations, including player registrations when these occur.

The company does not make use of complex financial instruments for speculative purposes.

### Key performance indicators

The key performance indicators used by the directors to monitor performance are:

- football success and match attendance statistics
- payroll/turnover ratio
- operating profit and cash generation
- fixed costs
- operation, maintenance and upkeep of McDiarmid Park.

### Conclusion

As I conclude this report, I'd like to take this opportunity to remember and commemorate those who have served our club and are sadly no longer with us. We owe them our gratitude as they rest in peace.

Hall of Fame inductee, Ron McKinven - Former Players, Alan Salisbury, Billy Hodgson, Tom McGeoch, Jimmy Anderson, Jim O'Rourke, Bill McManus and Former Chairman, Alex Lamond.

We will never forget.

On behalf of the board

Mr S Harris  
**Director**

12 September 2023

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MAY 2023

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The directors present their annual report and financial statements for the year ended 31 May 2023.

#### Principal activities

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

#### Results and dividends

The results for the year are set out on page 11.

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

#### Directors

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

Mr R Grant	
Mr S Brown	(Resigned 31 May 2023)
Mr C Fraser	(Resigned 31 May 2023)
Mr S Harris	(Appointed 1 June 2023)
Mr A Storrar	(Appointed 1 June 2023)

#### Statement of directors' responsibilities

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

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

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

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

#### Statement of disclosure to auditor

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

#### Medium-sized companies exemption

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

# **ST JOHNSTONE FOOTBALL CLUB LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2023***

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On behalf of the board

Mr S Harris  
**Director**

12 September 2023

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ST JOHNSTONE FOOTBALL CLUB LIMITED

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#### Opinion

We have audited the financial statements of St Johnstone Football Club Limited (the 'company') for the year ended 31 May 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **ST JOHNSTONE FOOTBALL CLUB LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF ST JOHNSTONE FOOTBALL CLUB LIMITED**

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#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

# **ST JOHNSTONE FOOTBALL CLUB LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF ST JOHNSTONE FOOTBALL CLUB LIMITED**

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

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

**Paul Crichton BAcc CTA CA**  
**Senior Statutory Auditor**  
**For and on behalf of MMG Chartered Accountants**

12 September 2023

**Chartered Accountants**  
**Statutory Auditor**

Chapelshade House  
78-84 Bell Street  
Dundee  
Scotland  
DD1 1RQ

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2023

		2023	2022
	Notes	£	as restated £
<b>Gross profit</b>		5,780,778	6,430,319
Administrative expenses		(7,452,443)	(5,165,170)
<b>Operating (loss)/profit</b>	<b>3</b>	(1,671,665)	1,265,149
Interest receivable and similar income	<b>5</b>	28,120	3,350
Interest payable and similar expenses	<b>6</b>	(140)	-
<b>(Loss)/profit before taxation</b>		(1,643,685)	1,268,499
Tax on (loss)/profit	<b>7</b>	147,975	(95,179)
<b>(Loss)/profit for the financial year</b>		(1,495,710)	1,173,320

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

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 31 MAY 2023

		2023		2022	
	Notes	£	£	as restated	£
<b>Fixed assets</b>					
Intangible assets	8		104,870		216,888
Tangible assets	9		676,053		724,745
Investments	10		31,728		33,509
			<u>812,651</u>		<u>975,142</u>
<b>Current assets</b>					
Stocks	11	25,440		36,518	
Debtors	12	641,438		924,825	
Cash at bank and in hand		4,560,235		5,292,817	
		<u>5,227,113</u>		<u>6,254,160</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,319,262)		(771,528)	
<b>Net current assets</b>			<u>3,907,851</u>		<u>5,482,632</u>
<b>Total assets less current liabilities</b>			<u>4,720,502</u>		<u>6,457,774</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(2,389,772)		(2,534,917)
<b>Provisions for liabilities</b>					
Provisions	17	872,104		923,320	
Deferred tax liability	18	-		45,201	
		<u>(872,104)</u>		<u>(968,521)</u>	
<b>Net assets</b>			<u><u>1,458,626</u></u>		<u><u>2,954,336</u></u>
<b>Capital and reserves</b>					
Called up share capital	21		157,500		157,500
Revaluation reserve	22		46,029		46,029
Profit and loss reserves	23		1,255,097		2,750,807
<b>Total equity</b>			<u><u>1,458,626</u></u>		<u><u>2,954,336</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 12 September 2023 and are signed on its behalf by:

Mr S Harris  
Director

Company registration number SC007629 (Scotland)

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
As restated for the period ended 31 May 2022:				
Balance at 1 June 2021	157,500	46,029	1,577,487	1,781,016
Year ended 31 May 2022:				
Profit and total comprehensive income	-	-	1,173,320	1,173,320
Balance at 31 May 2022	157,500	46,029	2,750,807	2,954,336
Year ended 31 May 2023:				
Loss and total comprehensive income	-	-	(1,495,710)	(1,495,710)
Balance at 31 May 2023	157,500	46,029	1,255,097	1,458,626

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2023

		2023		2022	
	Notes	£	£	as restated	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(267,769)		(194,445)
Interest paid			(140)		-
Income taxes paid			(116,233)		(70,837)
<b>Net cash outflow from operating activities</b>			<u>(384,142)</u>		<u>(265,282)</u>
<b>Investing activities</b>					
Purchase of player registrations		(300,000)		(246,244)	
Proceeds from disposal of player registrations		30,376		1,529,833	
Purchase of tangible fixed assets		(384)		(4,401)	
Proceeds from disposal of tangible fixed assets		-		350,000	
Proceeds from disposal of investments		1,781		(622)	
Interest received		26,891		453	
Dividends received		1,229		2,897	
<b>Net cash (used in)/generated from investing activities</b>			<u>(240,107)</u>		<u>1,631,916</u>
<b>Financing activities</b>					
Repayment of borrowings		(108,333)		-	
<b>Net cash used in financing activities</b>			<u>(108,333)</u>		<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<u>(732,582)</u>		<u>1,366,634</u>
Cash and cash equivalents at beginning of year			5,292,817		3,926,183
<b>Cash and cash equivalents at end of year</b>			<u><u>4,560,235</u></u>		<u><u>5,292,817</u></u>

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2023**

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### **1 Accounting policies**

#### **Company information**

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

#### **1.1 Accounting convention**

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

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

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

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

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

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

#### **Preparation of consolidated financial statements**

The financial statements contain information about St Johnstone Football Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

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

Season ticket sales are deferred and, together with gate and other matchday revenues, recognised through the football season as games are played. Sponsorship and other commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst broadcasting revenue for live coverage or other highlights are recognised when the relevant televised match is played. Merit awards are recognised when they are certain.

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

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### 1.4 Intangible fixed assets other than goodwill

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

Player registrations evenly over the length of the contract

#### 1.5 Tangible fixed assets

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

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

#### 1.6 Fixed asset investments

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

#### 1.7 Stocks

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

#### 1.8 Financial instruments

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

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

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

#### Other financial assets

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

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

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

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

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

#### **Derecognition of financial assets**

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

#### **Other financial liabilities**

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

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

#### **Derecognition of financial liabilities**

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

### 1.9 Taxation

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

#### **Current tax**

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

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### **Deferred tax**

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

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

#### **1.10 Provisions**

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

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

#### **1.11 Retirement benefits**

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

#### **1.12 Leases**

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

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

#### **1.13 Government grants**

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

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

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

#### **1.14 Donations received**

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

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 2 Turnover and other revenue

	2023	2022
	£	£
<b>Turnover analysed by class of business</b>		
Gate receipts and match day income	2,040,082	1,632,607
Sponsorship and advertising	254,241	279,958
SFA, SPFL broadcasting and prize money	1,806,899	2,724,808
UEFA solidarity and prize money	382,877	1,043,010
Commercial	406,483	311,886
Other operating income	221,216	179,490
	<u>5,111,798</u>	<u>6,171,759</u>
	2023	2022
	£	£
<b>Other revenue</b>		
Interest income	26,891	453
Dividends received	1,229	2,897
Grants received	7,001	211,227
Donations	632,742	26,381
	<u></u>	<u></u>

### 3 Operating (loss)/profit

	2023	2022
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange gains	(2,986)	(1,812)
Government grants	(7,001)	(211,227)
Fees payable to the company's auditor for the audit of the company's financial statements	9,425	8,336
Depreciation of owned tangible fixed assets	52,533	69,371
Profit on disposal of tangible fixed assets	-	(350,000)
Amortisation of player registrations	412,018	72,570
Profit on disposal of player registrations	(30,376)	(1,529,833)
	<u></u>	<u></u>

### 4 Employees

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

	2023	2022
	Number	Number
1st team, U18 and development football players	44	35
Other	117	61
	<u></u>	<u></u>
Total	161	96
	<u></u>	<u></u>

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

<b>4</b>	<b>Employees</b>	<b>(Continued)</b>	
	Their aggregate remuneration comprised:		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	4,286,039	3,571,282
	Social security costs	420,200	357,307
	Pension costs	48,663	58,967
		<u>4,754,902</u>	<u>3,987,556</u>
<b>5</b>	<b>Interest receivable and similar income</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Interest income</b>		
	Interest on bank deposits	26,891	453
	<b>Other income from investments</b>		
	Dividends received	1,229	2,897
	Total income	<u>28,120</u>	<u>3,350</u>
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	26,891	453
<b>6</b>	<b>Interest payable and similar expenses</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Other finance costs:</b>		
	Interest on finance leases and hire purchase contracts	140	-
<b>7</b>	<b>Taxation</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	(102,774)	102,774
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(45,201)	(7,595)
	Total tax (credit)/charge	<u>(147,975)</u>	<u>95,179</u>

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 7 Taxation

(Continued)

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

	2023 £	2022 £
(Loss)/profit before taxation	(1,643,685)	1,268,499
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(312,300)	241,015
Tax effect of expenses that are not deductible in determining taxable profit	1,881	377
Tax effect of income not taxable in determining taxable profit	(120,221)	-
Tax effect of utilisation of tax losses not previously recognised	-	(154,227)
Unutilised tax losses carried forward	276,732	-
Permanent capital allowances in excess of depreciation	6,167	8,564
Dividend income	(234)	(550)
Taxation (credit)/charge for the year	(147,975)	95,179

### 8 Intangible fixed assets

	Player registrations £
<b>Cost</b>	
At 1 June 2022	321,244
Additions	300,000
Disposals	(446,245)
At 31 May 2023	174,999
<b>Amortisation and impairment</b>	
At 1 June 2022	104,356
Amortisation charged for the year	412,018
Disposals	(446,245)
At 31 May 2023	70,129
<b>Carrying amount</b>	
At 31 May 2023	104,870
At 31 May 2022	216,888

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 9 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 June 2022	574,125	519,245	506,836	10,500	1,610,706
Additions	-	3,841	-	-	3,841
At 31 May 2023	574,125	523,086	506,836	10,500	1,614,547
<b>Depreciation and impairment</b>					
At 1 June 2022	127,618	376,556	371,287	10,500	885,961
Depreciation charged in the year	2,070	29,600	20,863	-	52,533
At 31 May 2023	129,688	406,156	392,150	10,500	938,494
<b>Carrying amount</b>					
At 31 May 2023	444,437	116,930	114,686	-	676,053
At 31 May 2022	446,507	142,689	135,549	-	724,745

### 10 Fixed asset investments

	2023 £	2022 £
Listed investments	31,728	33,509
<b>Movements in fixed asset investments</b>		
		<b>Investments £</b>
<b>Cost or valuation</b>		
At 1 June 2022		33,509
Share of profit/(loss)		(3,010)
Dividends received		1,229
At 31 May 2023		31,728
<b>Carrying amount</b>		
At 31 May 2023		31,728
At 31 May 2022		33,509

### 11 Stocks

	2023 £	2022 £
Finished goods and goods for resale	25,440	36,518

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 12 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	103,163	571,430
Corporation tax recoverable	116,233	-
Other debtors	158	15,725
Prepayments and accrued income	421,884	337,670
	<u>641,438</u>	<u>924,825</u>

### 13 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Obligations under finance leases	16	768	-
Other borrowings	15	130,000	97,500
Trade creditors		424,020	146,918
Corporation tax		-	102,774
Other taxation and social security		274,383	261,119
Government grants	19	7,000	7,000
Other creditors		17,834	38,793
Accruals and deferred income		465,257	117,424
		<u>1,319,262</u>	<u>771,528</u>

### 14 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Obligations under finance leases	16	2,689	-
Other borrowings	15	2,361,667	2,502,500
Government grants	19	25,416	32,417
		<u>2,389,772</u>	<u>2,534,917</u>

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

Payable by instalments	1,841,667	1,982,500
	<u>1,841,667</u>	<u>1,982,500</u>

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 15 Loans and overdrafts

	2023 £	2022 £
Other loans	2,491,667	2,600,000
Payable within one year	130,000	97,500
Payable after one year	2,361,667	2,502,500

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

### 16 Finance lease obligations

	2023 £	2022 £
Future minimum lease payments due under finance leases:		
Within one year	768	-
In two to five years	2,689	-
	3,457	-

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

### 17 Provisions for liabilities

	2023 £	2022 £
Stadium maintenance provision	872,104	923,320

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

Movements on provisions:

	Stadium maintenance provision £
At 1 June 2022	923,320
Utilisation of provision	(51,216)
At 31 May 2023	872,104

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 18 Deferred taxation

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

	Liabilities 2023 £	Liabilities 2022 £
<b>Balances:</b>		
Accelerated capital allowances	39,592	36,046
Tax losses	(51,193)	-
Investments	11,601	9,155
	<u>-</u>	<u>45,201</u>
	<u><u>-</u></u>	<u><u>45,201</u></u>
<b>Movements in the year:</b>		2023 £
Liability at 1 June 2022		45,201
Credit to profit or loss		(45,201)
		<u>-</u>
Liability at 31 May 2023		<u><u>-</u></u>

### 19 Government grants

	2023 £	2022 £
Arising from government grants	32,416	39,417
	<u><u>32,416</u></u>	<u><u>39,417</u></u>
Included in the financial statements as follows:		
Current liabilities	7,000	7,000
Non-current liabilities	25,416	32,417
	<u><u>32,416</u></u>	<u><u>39,417</u></u>

### 20 Retirement benefit schemes

	2023 £	2022 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	48,663	58,967
	<u><u>48,663</u></u>	<u><u>58,967</u></u>

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

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 21 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 25p each	630,000	630,000	157,500	157,500

### 22 Revaluation reserve

	2023 £	2022 £
At the beginning and end of the year	46,029	46,029

### 23 Profit and loss reserves

	2023 £	2022 as restated £
At the beginning of the year	2,750,807	1,577,487
(Loss)/profit for the year	(1,495,710)	1,173,320
At the end of the year	1,255,097	2,750,807

### 24 Related party disclosures

G S Brown Construction Limited, is a company in which Geoff Brown, majority shareholder in St Johnstone Football Club Limited, is a majority shareholder. During the year G S Brown Construction Limited charged a total of £19,507 (2022 - £35,767) for rent and repair expenses incurred. St Johnstone Football Club Limited charged the company a total of £17,819 (2022 - £20,538) for sales relating to advertising and hospitality.

Amount due to related party at the balance sheet date was £2,276 (2022 - £nil).

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 25 Cash absorbed by operations

	2023 £	2022 £
(Loss)/profit for the year after tax	(1,495,710)	1,173,320
<b>Adjustments for:</b>		
Taxation (credited)/charged	(147,975)	95,179
Finance costs	140	-
Investment income	(28,120)	(3,350)
Gain on disposal of tangible fixed assets	-	(350,000)
Gain on disposal of intangible assets	(30,376)	(1,529,833)
Amortisation and impairment of player registrations	412,018	72,570
Depreciation and impairment of tangible fixed assets	52,533	69,371
(Decrease)/increase in provisions	(51,216)	923,320
<b>Movements in working capital:</b>		
Decrease in stocks	11,078	2,417
Decrease/(increase) in debtors	399,620	(698,478)
Increase in creditors	617,240	71,863
Decrease in deferred income	(7,001)	(20,824)
<b>Cash absorbed by operations</b>	<b>(267,769)</b>	<b>(194,445)</b>

### 26 Analysis of changes in net funds

	1 June 2022 £	Cash flows £	New finance leases £	31 May 2023 £
Cash at bank and in hand	5,292,817	(732,582)	-	4,560,235
Borrowings excluding overdrafts	(2,600,000)	108,333	-	(2,491,667)
Obligations under finance leases	-	-	(3,457)	(3,457)
	<u>2,692,817</u>	<u>(624,249)</u>	<u>(3,457)</u>	<u>2,065,111</u>

### 27 Prior period adjustment

In the prior year the gain on sale of player registrations of £1,529,833 was included within turnover. The gain is the profit on a disposal of an intangible asset and therefore is now shown with administrative costs along with the amortisation of player registrations. This change has reduced the comparative turnover from £7,701,592 to £6,171,759 as noted in note 2 with a corresponding reduction in administrative expenses. The gain on players registrations for the current and previous year are within note 3.

As noted below, this change in presentation does not affect the reported profit and reserves figures reported for 2022.

#### Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 31 May 2022 £
Net assets	2,954,336	-	2,954,336

# ST JOHNSTONE FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 27 Prior period adjustment

(Continued)

	As previously reported £	Adjustment £	As restated at 31 May 2022 £
<b>Capital and reserves</b>			
Total equity	2,954,336	-	2,954,336
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Changes to the profit and loss account</b>			
	As previously reported £	Adjustment £	As restated £
<b>Period ended 31 May 2022</b>			
Profit for the financial period	1,173,320	-	1,173,320
	<u>          </u>	<u>          </u>	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.