

Company registration number SC011580 (Scotland)

**DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**

**PAGES FOR FILING WITH REGISTRAR**

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

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# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MAY 2023**

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### General

The Directors present the Company's financial statements for the year ended 31 May 2023.

It was pleasing for everyone involved in football to have a full year undisturbed by any formal, Covid-related restrictions.

Having been relegated to SPFL cinch League 1 last year, your Board was very keen to secure the Club's return to the SPFL cinch Championship as quickly as possible. We are therefore delighted to report that the Club finished the year as the SPFL cinch League 1 champions, having suffered only one league defeat during the season.

### Board Changes

Stephen Taylor was appointed as Finance Director on 26 October 2022. Stephen is a chartered accountant and is a founder member of the 1885 Business Club and treasurer of the Centenary Club.

On 23 June 2023, Bob Garmory retired from the Board.

On 13 October 2023, Stephen Taylor stepped down from the Board.

On 12 February 2024, Ian Laing joined the Board. Ian is a lawyer who specialises in sports law and he brings experience which will be of considerable value to the Club.

### Football

The following table reflects the last three seasons' performances.

	2023	2022	2021
SPFL cinch Championship/League 1 – Final Placing	1st (League 1)	9th (Championship)	4th (Championship)
Scottish Cup	Round 4	Round 3	Round 2
Premier Sports Cup (League Cup)	Group Stage	Round 2	Quarter Final
SPFL Trust Trophy (Challenge Cup)	Quarter Final	Withdrew	Not Played

James McPake was appointed as First Team Manager on 24 May 2022 and on 22 June 2022 Dave Mackay was appointed as James' Assistant Manager. James and Dave immediately set to work on a challenging pre-season training programme and on strengthening the playing squad.

In July 2022, the management structure of our Youth Academy was revised, with Bill Hendry taking on the role of Head of Academy – Operations and Greg Shields taking on the new role of Head of Academy – Football.

James' stated aim was to get the First Team winning games again and in that he and Dave were very successful. In addition to losing only one league match in the season, a number of other records were broken:

- The Club was undefeated at home all season;
- The Club conceded the fewest league goals of all eight Scottish and English leagues;
- The Club had 24 league shutouts; and
- The Club played 24 consecutive games without defeat

The season's performances led to James being voted the SPFL cinch League 1 Manager of the Year and to the Club captain, Kyle Benedictus, being voted SPFL cinch League 1 Player of the Year.

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## CHAIRMAN'S STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2023**

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### **Finances and Trading**

Your Board is disappointed to have to report that the Club suffered a significant trading loss for the year, but the budget for the year anticipated a substantial loss, recognising that playing in League 1 would inevitably present considerable financial challenges.

Despite the disappointing trading loss for the year, there was some positive financial news. In August, the Club entered into a long-term stadium naming rights partnership with KDM Group. In addition to the financial benefit to the Club, visitors to KDM Group East End Park will have seen already a number of improvements to the appearance of the stadium.

Our midweek home match against Falkirk on 7 March 2023 was watched by a crowd of in excess of 9,500 supporters – strong evidence of the positive environment around the Club and a good indication of the potential for the coming seasons.

The Board were delighted to agree contract extensions with James and David, which will see them in place until at least the summer of 2026.

Extended contract terms have also been agreed with a number of players. It is perhaps a measure of how the Club is developing that this is the first time since coming out of administration we have offered extended contract terms to players.

At the end of the season, our relationship with our kit supplier, Joma, came to an end and we are very pleased to have appointed Errea as our kit suppliers.

### **Community Activity**

It is very pleasing to report that, with Covid restrictions now very much a thing of the past, our various community programmes are all under way again.

Pars Foundation's wide range of health and wellbeing programmes is again being offered to people of all ages and abilities in the community. The number, and variety, of programmes being run by Pars Foundation continues to grow.

The Schools Engagement Programme is being run again and continues to forge strong links between the Club and local schools as well as providing valued learning to the children.

Eddie Martin, our Mental Health Ambassador, now runs two different programmes – Walking and Talking Down the Halbeath Road; and Changing Rooms.

### **The Future**

After such a successful season on the field, there is every reason to be optimistic about the future. Most of the players who played for the Club last year remain in the squad, many with new or extended contracts. As I said earlier, the Manager and Assistant Manager have both accepted extended contracts.

The number and the enthusiasm of the home supporters who followed the Club last season confirm that there is a very positive spirit about the Club. We have sold over 3,500 season tickets for the current season and we enjoyed very good attendance levels at our pre-season matches and at our opening competitive fixtures.

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## CHAIRMAN'S STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2023**

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### Finances

The very fact that we are playing in the Championship this year should have a positive impact on our finances. Visiting clubs should bring more supporters and our participation in the SPFL profit distribution will be greater.

New commercial agreements have already been entered into and other opportunities are continually being explored, led by our recently appointed Commercial Manager, Alister Burn.

Nevertheless, your Board recognises that, like many other businesses, we are operating in a very challenging, financial environment and we continue to look at ways of controlling costs and improving revenues.

### Infrastructure Changes

Your Board is delighted to be able to report that work has finally started on developing our new training facility at Rosyth. Work has now started on the installation of an artificial, floodlit pitch. Weather permitting, that pitch should be available for use by the Club and the local community in April 2024.

### DAFC Fussball GmbH

The Club continues to benefit from the financial, operational and commercial support and involvement of DAFC Fussball GmbH. We continue to work collectively to identify ways of ways of improving the business.

### **Thanks**

At this club, there are always a huge number of people who deserve to be thanked for their efforts. Indeed, there are far too many people for me to be able to do that properly here.

Almost every facet of the Club benefits from the work and commitment of volunteers and our staff all work tirelessly for the good of the Club.

In addition to the many individuals who do so much, the Club benefits enormously from the work done by the Centenary Club, the 1885 Business Club, the Pars Supporters Trust, Pars TV, Young Pars and the Heritage Trust.

I must also recognise the valuable contributions made by our sponsors and advertisers who help the Club in many different ways.

Our supporters continue to follow the Club in substantial numbers and their contribution to the successes of last season should not be underestimated. Their commitment to the Club is hugely appreciated by the Board, the Management Team and the players. We all hope that that support will contribute to a successful season 2023-24.

### **Bob Garmory**

As I said earlier, Bob Garmory retired from the Board in June of this year, after almost ten years as a director, including almost three years as the Club's Chairman when we came out of administration.

Bob made an enormous contribution to the Board and spent a lot of time building and rebuilding the Club's reputation and relationships with supporters, suppliers, Scottish football generally as well as the local West Fife community.

Bob also had an important role in looking after our stadium – a very essential job carried out “behind the scenes”.

Your Board will miss Bob's wisdom and his valuable contribution to the running of the Club and we wish him well in his retirement.

*David Cook*

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Mr D Cook

**Chairman**

Date: 28-02-24

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		-		10,000
Tangible assets	4		1,175,215		1,210,728
Investments	5		66		66
			<u>1,175,281</u>		<u>1,220,794</u>
<b>Current assets</b>					
Stocks		79,864		14,050	
Debtors	6	192,391		150,135	
Cash at bank and in hand		728,230		1,310,831	
		<u>1,000,485</u>		<u>1,475,016</u>	
<b>Creditors: amounts falling due within one year</b>	7	(879,542)		(359,679)	
<b>Net current assets</b>			<u>120,943</u>		<u>1,115,337</u>
<b>Total assets less current liabilities</b>			1,296,224		2,336,131
<b>Creditors: amounts falling due after more than one year</b>	8		(1,205,001)		(1,205,001)
<b>Net assets</b>			<u>91,223</u>		<u>1,131,130</u>
<b>Capital and reserves</b>					
Called up share capital	9	1,834,486		1,834,486	
Share premium account		7,811,820		7,811,820	
Profit and loss reserves		(9,555,083)		(8,515,176)	
<b>Total equity</b>			<u>91,223</u>		<u>1,131,130</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28-02-24 and are signed on its behalf by:

*David Cook*

Mr D Cook  
Chairman

Company Registration No. SC011580

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2023

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	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 June 2021</b>	1,834,486	7,811,820	(7,982,256)	1,664,050
<b>Year ended 31 May 2022:</b>				
Loss and total comprehensive income	-	-	(532,920)	(532,920)
<b>Balance at 31 May 2022</b>	1,834,486	7,811,820	(8,515,176)	1,131,130
<b>Year ended 31 May 2023:</b>				
Loss and total comprehensive income	-	-	(1,039,907)	(1,039,907)
<b>Balance at 31 May 2023</b>	1,834,486	7,811,820	(9,555,083)	91,223

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# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

#### Company information

Dunfermline Athletic Football Club Limited is a private company limited by shares incorporated in Scotland. The registered office is KDM Group East End Park, Halbeath Road, Dunfermline, Fife, KY12 7RB.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

#### 1.2 Going concern

The company recorded a loss of £1,039,907 (2022: £532,920) during the year. At 31 May 2023, the company had net current assets of £120,943 (2022: £1,115,337) and a balance sheet surplus of £91,223 (2022: £1,131,130).

The directors have prepared trading forecasts and have assessed cash flow requirements for the period to 31 May 2024. These forecasts were prepared using assumptions which the directors consider appropriate to the financial position of the company and its future anticipated revenues and costs.

Specific consideration has been given to:

- The financial stability of the club
- Net transfer activity
- Development of the club's youth academy
- Team performance
- Loan from DAFC Fussball GmbH

The directors acknowledge that the company's liquidity position relies on the directors continuing to review the club's budget and ensure that costs are controlled, and should it be necessary, further support from DAFC Fussball GmbH.

After due consideration of the above, the directors are satisfied that the company has access to adequate resources to continue in operational existence for period of at least twelve months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents income from football for the year in respect of gate receipts, advertising boards, sponsorship, broadcasting revenue and corporate hospitality and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Season tickets sales are deferred, and together with gate receipts and other matchday revenue, recognised throughout the football season as games are played. Sponsorship and other commercial revenue is recognised over the duration of the respective contracts. Broadcasting revenues are recognised when the relevant televised match is played. Merit awards are recognised when they are certain.



# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional 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 it is probable will be recovered.

#### 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Player registrations	Over the term of the player's contract
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#### 1.5 Tangible fixed assets

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

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

Leasehold property	3.33% straight line
Plant and machinery	20% straight line
Equipment	25% reducing balance
Motor vehicles	33% straight line

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

#### 1.6 Fixed asset investments

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

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

(Continued)

#### 1.7 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.11 Compound instruments**

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

#### **1.12 Equity instruments**

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

#### **1.13 Employee benefits**

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

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

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

#### **1.14 Retirement benefits**

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

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

(Continued)

#### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.16 Government grants

Government 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.17 Foreign exchange

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

### 2 Employees

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	84	72

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 3 Intangible fixed assets

	Player registrations £
<b>Cost</b>	
At 1 June 2022 and 31 May 2023	50,375
<b>Amortisation and impairment</b>	
At 1 June 2022	40,375
Amortisation charged for the year	10,000
At 31 May 2023	50,375
<b>Carrying amount</b>	
At 31 May 2023	-
At 31 May 2022	10,000

### 4 Tangible fixed assets

	Leasehold property £	Plant and machinery £	Equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 June 2022	1,876,349	40,355	332,700	33,595	2,282,999
Additions	31,387	-	9,347	-	40,734
At 31 May 2023	1,907,736	40,355	342,047	33,595	2,323,733
<b>Depreciation and impairment</b>					
At 1 June 2022	781,225	40,355	217,096	33,595	1,072,271
Depreciation charged in the year	60,437	-	15,810	-	76,247
At 31 May 2023	841,662	40,355	232,906	33,595	1,148,518
<b>Carrying amount</b>					
At 31 May 2023	1,066,074	-	109,141	-	1,175,215
At 31 May 2022	1,095,124	-	115,604	-	1,210,728

### 5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	65	65
Other investments other than loans	1	1
	66	66

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 5 Fixed asset investments (Continued)

Fixed asset investments represent the clubs shares in Fife Elite Academy Football Limited and the Scottish Professional Football League Limited. Since the year end, Fife Elite Football Academy Limited has ceased trading.

### 6 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	95,829	84,400
Other debtors	96,562	65,735
	<u>192,391</u>	<u>150,135</u>

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

	2023	2022
	£	£
Bank loans	28,582	39,468
Trade creditors	187,656	44,005
Taxation and social security	158,270	103,979
Other creditors	505,034	172,227
	<u>879,542</u>	<u>359,679</u>

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

	2023	2022
	£	£
Convertible loans	1,000,001	1,000,001
Other creditors	205,000	205,000
	<u>1,205,001</u>	<u>1,205,001</u>

On 31 December 2021 DAFC Fussball GmbH provided funding by way of a convertible loan note. The loan is interest free and will be repaid by the issuing of new equity within 5 years which will bring their shareholding to 80%.

### 9 Called up share capital

	2023	2022	2023	2022
Ordinary share capital	Number	Number	£	£
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	1,834,486	1,834,486	1,834,486	1,834,486
	<u>1,834,486</u>	<u>1,834,486</u>	<u>1,834,486</u>	<u>1,834,486</u>

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2023

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#### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Sharon Collins
Statutory Auditor:	Thomson Cooper
Date of audit report:	Date: .....

#### 11 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	2,169,917	2,149,617
	<u>2,169,917</u>	<u>2,149,617</u>

#### 12 Parent company

The parent company is Pars United Community Interest Company, whose registered office is KDM Group East End Park, Halbeath Road, Dunfermline, KY12 7RB. No individual holds a controlling interest.