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**Newcastle United  
Football Company Limited**

**Directors' Report and Accounts  
for the year ended  
31st July, 1981**



**Newcastle United  
Football Company Limited**

**Directors**

S. Seymour, (*Chairman*)  
R. Mackenzie, (*Vice-Chairman*)  
F. Braithwaite, O.B.E., M.A., M.Sc., M.B., B.Chir, F.R.C.S. (Eng.), F.C.S.T.  
J. Rush, A.F.C.  
W. G. McKeag, B.A. (Cantab).  
Sir George Bowman, Bt., J.P.  
W. P. Catesby

**President**

Rt. Hon. Lord Westwood, F.C.I.S., J.P.

**Secretary**

R. Cushing

**Assistant Secretary**

A. J. Garvie

**Team Manager**

A. Cox

**Registered Office**

St. James' Park  
Newcastle upon Tyne NE1 4ST

**Auditors**

Deloitte Haskins & Sells  
Newcastle upon Tyne NE1 8BP



**Newcastle United  
Football Company Limited**

**Notice of Meeting**

NOTICE IS HEREBY GIVEN that the EIGHTY-SIXTH ANNUAL GENERAL MEETING of the Company will be held at the COUNTY HOTEL, NEVILLE STREET, NEWCASTLE UPON TYNE, on Tuesday, 15th December, 1981 at 7.30 p.m. prompt for the transaction of the following business:

1. To note the Minutes of the last Annual General Meeting held 8th December, 1980.
2. To receive the Directors' Report and Accounts for the year ended 31st July, 1981 and the Auditors' Report thereon.
3. To re-elect the Auditors.
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To elect three Directors.
6. To transact any other ordinary business of the Company.

By order of the Board  
R. Cushing  
Secretary

St. James' Park  
Newcastle upon Tyne NE1 4ST  
23rd November, 1981

A member entitled to attend and vote at the Meeting may appoint a Proxy, who need not also be a member, to attend and, on a poll, vote instead of himself.

Instruments of Proxy, to be effective, must be received at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.

**Newcastle United  
Football Company Limited**

**Directors' Report**

The directors have pleasure in submitting their report and the audited accounts for the year ended 31st July, 1981.

**Activities of the Company**

The principal activity of the Company continues to be that of a professional football club.

The directors would like to record their regret over the retirement, through injury, of players Terry Hibbitt and Peter Kelly.

**Results and Dividends**

The results for the year are shown on page 6. The directors do not propose payment of a dividend.

The operating loss for the year gives cause for considerable concern. The Company is going through a very difficult period and your directors are making stringent economies wherever possible. Strenuous efforts are being made to raise additional revenue.

The schedules of Income and Expenditure set out on pages 15 & 16 respectively show a shortfall of Income over Expenditure of £391,362 before transfer fees. It is important to note, however, that following agreement with the Club's Landlords there is a provision in the accounts for rent due from previous years which when added to the current year's increase amounts to £39,486. Rates have also increased by £9,568 and due to the increase in overdraft facilities during the year bank interest and charges grew by £12,513. These figures together with the increase in players wages and general running expenses, coupled with a fall in income from gate receipts of £132,186 account for the deficit.

Following last years surplus of £292,000 a deficit on transfer fees this year of £486,019 demonstrates the need, not only for adoption of a more balanced attitude in this area of operation, but to produce more players from a strong youth policy.

The net income from the activities of the Development Association after the expenses borne by the club amounted to £174,619 and this taken with the transfer from the Development Reserve of £257,669 has been invaluable to the Company in the year.

The situation, difficult as it may be, is not intractable. The problems facing Newcastle United Football Club do not make it unique; many Football League Clubs face similar problems at this particular time. Your directors are fully aware of the task facing them to provide in equal measure, financial stability, and a basis to proceed in the future towards First Division status.

**Directors and their interests**

Mr. R. J. Rutherford and Dr. D. V. Salkeld resigned on 10th March, 1981. The Rt. Hon. Lord Westwood resigned on 16th March, 1981. These resignations were accepted with regret. The interests of the directors in the share capital of the Company were as follows:

|  | Number of ordinary shares of 50p each<br>31st July, 1981 | 1st August, 1980<br>at date of appointment |
|--|--|--|
| S. Seymour   | 33   | 32   |
| R. Mackenzie   | 34   | 34   |
| F. Braithwaite, O.B.E.                                 | 24   | 24   |
| J. Rush, A.F.C.  | 15   | 15   |
| W. G. McKeag   | 36   | 36   |
| Sir George Bowman, Bt.<br>(Appointed 10th March, 1981) | 7  | 7  |
| W. P. Catesby (Appointed 10th March, 1981)             | 5  | —  |

During the year the Company expended £6,898 on sportswear and equipment, purchased from Stan Seymour (Newcastle) Ltd., of which Company Mr. S. Seymour, a director of this Company, is a director and shareholder. Umbro International Ltd., was a party to a contract covering part of this expenditure. All transactions have been undertaken at normal commercial rates or below.

Mr. W. G. McKeag and Mr. W. P. Catesby retire by rotation and in accordance with the Articles of Association, being eligible, offer themselves for re-election. Nominations have been received from Mr. G. Dickson, Mr. W. M. H. Dix and Mr. E. Dunn.

**Newcastle United  
Football Company Limited**

**Directors' Report—continued**

**Charitable Donations**

Charitable donations during the year amounted to £268.

**Auditors**

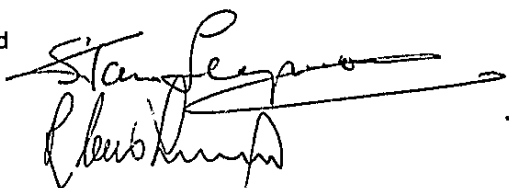
In accordance with Section 14 of the Companies Act, 1976 a resolution proposing the re-appointment of Deloitte Haskins & Sells as auditors to the Company will be put to the Annual General Meeting.

By order of the Board

S. Seymour  
Chairman

R. Cushing  
Secretary

23rd November, 1981

The block contains two handwritten signatures. The top signature is for S. Seymour, written in a cursive style. The bottom signature is for R. Cushing, also in cursive. Both signatures are written in dark ink.

**Newcastle United  
Football Company Limited**

**Auditors' Report**

We have audited the accounts on pages 6 to 13 in accordance with approved Auditing Standards.

The accounts have been prepared on a going concern basis and the validity of this depends on the company's bankers continuing to provide facilities or on alternative sources of finance being available. In the absence of such support this basis would be invalid. Provision would then have to be made for any loss that might arise when the company's assets were realised.

Subject to the going concern basis being valid, in our opinion the accounts give a true and fair view of the state of the company's affairs at 31st July, 1981 and of its loss and source of application of funds for the year then ended and comply with the Companies Acts 1948 to 1980.

Our examination also included the detailed schedules of income and expenditure on pages 14 to 16. In our opinion, subject to the reservation stated above, these schedules when considered in relation to the accounts are fairly stated in all material respects.

*Deloitte Haskins & Sells*

Newcastle upon Tyne  
23rd November, 1981

Deloitte Haskins and Sells  
Chartered Accountants

**Newcastle United  
Football Company Limited**

**Profit and Loss Account  
for the year ended 31st July, 1981**

|   | Note | 1981<br>£       | £                        | 1980<br>£       | £                        |
|---|------|-----------------|--------------------------|-----------------|--------------------------|
| (Loss)/Profit before taxation                         | 2    |                 | (877,381)                |                 | 103,726                  |
| Taxation  | 4a   |                 | (2,880)                  |                 | 3,300                    |
| (Loss)/Profit after taxation                          |      |                 | <u>(874,501)</u>         |                 | <u>100,426</u>           |
| Net income from the Development Association           |      | 239,424         |                          | 252,727         |                          |
| Development Association expenditure borne by the club |      | <u>(64,805)</u> |                          | <u>(47,954)</u> |                          |
|   |      |                 | <u>174,619</u>           |                 | <u>204,773</u>           |
|   |      |                 | (699,882)                |                 | 305,199                  |
| Transfer from/(to) Development Reserve                | 9    |                 | <u>257,669</u>           |                 | <u>(252,727)</u>         |
|   |      |                 | <u>(442,213)</u>         |                 | <u>52,472</u>            |
| Deficit brought forward                               |      |                 | <u>(145,039)</u>         |                 | <u>(197,511)</u>         |
| Deficit carried forward                               | 9    |                 | <u><u>£(587,252)</u></u> |                 | <u><u>£(145,039)</u></u> |

**Newcastle United  
Football Company Limited**

**Balance Sheet  
31st July, 1981**

|   | Note | 1/81<br>£        | £               | 1980<br>£        | £                 |
|---|------|------------------|-----------------|------------------|-------------------|
| <b>Fixed Assets</b>                             | 5    |                  | 1,327,077       |                  | 1,334,459         |
| <b>Assets set aside for ground improvements</b> |      |                  | —               |                  | 257,669           |
| <b>Investments</b>                              | 6    |                  | 555             |                  | 5,655             |
| <b>Loan</b>                                     |      |                  | —               |                  | 20,000            |
| <b>Current Assets</b>                           |      |                  |                 |                  |                   |
| Debtors   |      | 135,848          |                 | 473,270          |                   |
| Corporation tax recoverable                     |      | 396              |                 | 6,388            |                   |
| Bank and cash                                   |      | 88,969           |                 | —                |                   |
|   |      | <u>225,213</u>   |                 | <u>479,658</u>   |                   |
| <b>Current Liabilities</b>                      |      |                  |                 |                  |                   |
| Creditors                                       |      | 564,783          |                 | 344,285          |                   |
| Season tickets sold for 1981/82 season          |      | 180,633          |                 | 190,188          |                   |
| Bank overdraft (partly secured)                 | 7    | 467,139          |                 | 522,796          |                   |
|   |      | <u>1,212,555</u> |                 | <u>1,057,269</u> |                   |
| <b>Net Current Liabilities</b>                  |      |                  | (987,342)       |                  | (577,611)         |
|   |      |                  | <u>£340,290</u> |                  | <u>£1,040,172</u> |
| <b>Represented by:</b>                          |      |                  |                 |                  |                   |
| Share Capital                                   | 8    |                  | 1,000           |                  | 1,000             |
| <b>Reserves</b>                                 | 9    |                  | 339,290         |                  | 1,039,172         |
|   |      |                  | <u>£340,290</u> |                  | <u>£1,040,172</u> |

S. Seymour

R. Mackenzie

Directors

*[Handwritten signatures of S. Seymour and R. Mackenzie]*



**Newcastle United  
Football Company Limited**

**Statement of Source and Application of Funds  
for the year ended 31st July, 1981**

|  | 1981 |                   | 1980 |                  |
|--|------|-------------------|------|------------------|
|  | £    | £                 | £    | £                |
| <b>(Loss)/Profit before tax</b>                                  |      | <b>(877,381)</b>  |      | <b>103,726</b>   |
| <b>Adjustment for items not involving the movement of funds:</b> |      |                   |      |                  |
| Depreciation   |      | 38,417            |      | 39,107           |
| Loss on sale of fixed assets                                     |      | 5,030             |      | 1,824            |
| Released from assets set aside for ground improvements           |      | 257,669           |      | —                |
| <b>Total funds absorbed by operations</b>                        |      | <b>(576,265)</b>  |      | <b>144,657</b>   |
| <b>Funds from other sources:</b>                                 |      |                   |      |                  |
| Sale of investments  |      | 5,100             |      | —                |
| Development Association income for the year                      |      | 174,619           |      | 204,773          |
| Proceeds of sale of fixed assets                                 |      | 11,750            |      | 10,391           |
| Tax repayments   |      | 8,872             |      | 48,545           |
| Repayment of loans   |      | 20,000            |      | —                |
| <b>Total net funds absorbed</b>                                  |      | <b>(355,924)</b>  |      | <b>408,366</b>   |
| <b>Application of funds</b>                                      |      |                   |      |                  |
| Assets set aside for ground improvements                         |      | —                 |      | (249,131)        |
| Purchase of fixed assets   |      | (47,815)          |      | (88,507)         |
|  |      | <b>(47,815)</b>   |      | <b>(337,638)</b> |
| <b>Net (decrease)/increase in funds</b>                          |      | <b>£(403,739)</b> |      | <b>£70,728</b>   |
| <b>(Decrease)/Increase in working capital:</b>                   |      |                   |      |                  |
| Debtors  |      | (220,498)         |      | 356,785          |
| Creditors  |      | (337,422)         |      | (86,811)         |
| Season ticket creditors  |      | 9,555             |      | 39,851           |
| <b>Movement in net liquid funds:</b>                             |      |                   |      |                  |
| Bank and cash  |      | 144,626           |      | (239,097)        |
|  |      | <b>£(403,739)</b> |      | <b>£70,728</b>   |

**1. Accounting Policies**

**(a) Accounting**

The Company prepares its accounts on the historical cost basis of accounting.

**(b) Development Association**

In consequence of a decision to apply the revenue from the Development Association for revenue purposes rather than to cover Capital Expenditure by the Company, it has been decided to consolidate the current assets generated by the Development Association and passed over to the Company or retained by the Association with the ordinary net assets of the Company. In previous years such assets were shown separately in the Balance Sheet as earmarked for Capital Expenditure and an equivalent amount was shown in development reserve. In consequence of this change of policy, the balance on development reserve at 1st August, 1980 has been transferred into the Profit and Loss Account and the net income generated by the Development Association during the year to date has been credited to Profit and Loss Account and not thereafter transferred into development reserve. Since this change of policy has not affected the method of calculating the net Profit or Loss of the Company but only affects the way in which the assets and liabilities are disclosed in the Balance Sheet, it is not appropriate to restate any of the previous year's figures in these accounts.

**(c) Depreciation**

The rates of depreciation applied are calculated to write off assets over their estimated useful lives by equal annual instalments as follows:

Residential properties and Benwell  
Sports Hall—(included in Land and  
Buildings—freehold) 1/60th

Ground erections and equipment  
(included in Land and Buildings—  
long leasehold) 1/6th

Ground development (included in  
Land and Buildings—long lease-  
hold)

Over the period of the lease of St.  
James' Park.

Fixtures and fittings 1/6th

Motor vehicles 1/4th

No depreciation has been charged on the freehold sports ground (included in Land and Buildings).

**(d) Transfer Fees and Loyalty Bonuses**

Transfer fees payable and receivable are charged or credited to the Profit and Loss Account. Loyalty bonuses are charged according to the due date for payment and those instalments due in the future on continued service are not provided for but noted as contingent liabilities at note 10.

**(e) Deferred Taxation**

Deferred taxation calculated on the liability method represents corporation tax at the rate of 52 per cent on the excess of net book value of fixed assets over their corresponding taxation written down value after setting off unutilised taxation losses.

**(f) Expenditure under the Safety of Sports Grounds Act, 1975**

Expenditure required under the Safety of Sports Grounds Act, 1975 is charged to the Profit and Loss Account. Grants from the Football Grounds Improvement Trust based on this expenditure are also dealt with in the Profit and Loss Account as and when received.

**2. (Loss)/Profit before Taxation**

|   | 1981<br>£ | 1980<br>£ |
|---|-----------|-----------|
| After crediting:  |           |           |
| Income from investments—Listed                                  | 46        | 50        |
| —Unlisted   | 531       | 632       |
| Bank deposit interest   | 5,965     | 7,671     |
| Income from property  | 322       | 328       |
| Net transfer fees received                                      | —         | 292,000   |
| Grant received in respect of Safety of Sports Grounds Act, 1975 | —         | 41,958    |
| After charging:   |           |           |
| Depreciation  | 38,417    | 39,107    |
| Interest on bank overdraft and short term loans                 | 67,098    | 53,604    |
| Auditors' remuneration  | 3,500     | 3,500     |
| Expenditure required by the Safety of Sports Grounds Act, 1975  | 335       | 3,472     |
| Rent payable for previous years following review                | 24,986    | —         |
| Net transfer fees paid  | 486,019   | —         |

**3. Particulars of Directors' and Employees' remuneration**

In accordance with Rule 47(vi) of the Football Association the Directors received no remuneration. Details of employees' remuneration in accordance with Section 8 of the Companies Act, 1967, are:

|                 | Number of employees |      |
|-----------------|---------------------|------|
|                 | 1981                | 1980 |
| £20,001—£25,000 | 3                   | 2    |
| £25,001—£30,000 | 1                   | 2    |
| £30,001—£35,000 | 2                   | 1    |
| £35,001—£40,000 | 1                   | —    |
| £40,001—£45,000 | —                   | —    |
| £45,001—£50,000 | —                   | 1    |

**4. Taxation**

|   | 1981<br>£       | 1980<br>£     |
|---|-----------------|---------------|
| <b>(a) Profit and Loss Account</b>                      |                 |               |
| Corporation tax based on the results of the year at 40% | —               | 3,300         |
| Corporation tax provided in prior year but not now due  | (2,880)         | —             |
|   | <u>£(2,880)</u> | <u>£3,300</u> |
| <b>(b) Deferred taxation</b>                            |                 |               |
| Capital allowances and depreciation                     | 53,379          | 56,975        |
| Less: Unutilised taxation losses                        | 53,379          | 56,975        |
|   | <u>£ —</u>      | <u>£ —</u>    |

In addition to the unutilised taxation losses used in reducing the deferred taxation liability, there are further taxation losses of £1,053,000 (1980 £82,700) available to reduce future taxation liabilities.

**Newcastle United  
Football Company Limited**

**Notes to the Accounts—continued**

**5. Fixed Assets**

|   | <b>Land &amp;<br/>Buildings</b> | <b>Fixtures<br/>&amp; Fittings</b> | <b>Motor<br/>Vehicles</b> | <b>Total</b> |
|---|---------------------------------|------------------------------------|---------------------------|--------------|
|   | £                               | £                                  | £                         | £            |
| Cost  | 1,371,055                       | 77,716                             | 50,661                    | 1,499,432    |
| At 1st August, 1980                           | 12,800                          | 2,681                              | 32,334                    | 47,815       |
| Additions                                     |                                 |                                    |                           |              |
|   | 1,383,855                       | 80,397                             | 82,995                    | 1,547,247    |
|   | 2,019                           | —                                  | 29,444                    | 31,463       |
| Disposals                                     |                                 |                                    |                           |              |
|   | 1,381,836                       | 80,397                             | 53,551                    | 1,515,784    |
| At 31st July, 1981                            |                                 |                                    |                           |              |
| Depreciation                                  | 97,801                          | 46,669                             | 20,503                    | 164,973      |
| At 1st August, 1980                           | 2,009                           | —                                  | 12,674                    | 14,683       |
| Disposals                                     |                                 |                                    |                           |              |
|   | 95,792                          | 46,669                             | 7,829                     | 150,290      |
|   | 16,425                          | 10,735                             | 11,257                    | 38,417       |
| Charge for the year                           |                                 |                                    |                           |              |
|   | 112,217                         | 57,404                             | 19,086                    | 188,707      |
| At 31st July, 1981                            |                                 |                                    |                           |              |
| Net book value at 31st July, 1981             | £1,269,619                      | £22,993                            | £34,465                   | £1,327,077   |
| Net book value at 31st July, 1980             | £1,273,254                      | £31,047                            | £30,158                   | £1,334,459   |
| Details of land and buildings are as follows: |                                 |                                    |                           |              |
|   | £                               |                                    |                           |              |
| Freehold                                      | 163,899                         |                                    |                           |              |
| Long leasehold                                | 1,105,720                       |                                    |                           |              |
|   | £1,269,619                      |                                    |                           |              |

**Newcastle United  
Football Company Limited**

**Notes to the Accounts—continued**

**6. Investments**

|   | 1981<br>£         | 1980<br>£           |
|---|-------------------|---------------------|
| Listed—British Government Securities at cost less<br>amount written off | 355<br><u>200</u> | 355<br><u>5,300</u> |
| Unlisted—Building Society deposit                                       | <u>£555</u>       | <u>£5,655</u>       |
|   | <u>£375</u>       | <u>£442</u>         |
| Market value of listed investments                                      |                   |                     |

**7. Bank Overdraught**

The bank has a mortgage on the freehold land and buildings, the net book value of which is £163,899.

**8. Share Capital**

|  | 1981<br>£     | 1980<br>£     |
|--|---------------|---------------|
| Authorised, issued and fully paid 2,000 ordinary<br>shares of 50p each | <u>£1,000</u> | <u>£1,000</u> |

**Newcastle United  
Football Company Limited**

**Notes to the Accounts—continued**

**9. Reserves**

|  | 1981<br>£              | 1980<br>£                |
|--|------------------------|--------------------------|
| <b>Capital Reserves</b>                              |                        |                          |
| Development reserve                                  | —                      | 257,669                  |
| General capital reserve                              | 926,542                | 926,542                  |
|  | <u>926,542</u>         | <u>1,184,211</u>         |
| <b>Profit and loss account</b>                       | <u>(587,252)</u>       | <u>(145,039)</u>         |
|  | <u><u>£339,290</u></u> | <u><u>£1,039,172</u></u> |
| <br><b>Development reserve—movement</b>              |                        |                          |
|  | 1981                   | 1980                     |
|  | £                      | £                        |
| At 1st August, 1980                                  | 257,669                | 8,538                    |
| Net income for the year                              | —                      | 252,727                  |
|  | <u>257,669</u>         | <u>261,265</u>           |
| <br><b>Less: Transfer to general capital reserve</b> | —                      | 3,596                    |
| <b>Transfer to profit and loss account</b>           | <u>257,669</u>         | <u>—</u>                 |
|  | <u>257,669</u>         | <u>3,596</u>             |
| <br><b>At 31st July, 1981</b>                        | <u><u>£ —</u></u>      | <u><u>£257,669</u></u>   |

**10. Contingent Liabilities**

- (a) No provision has been made in the accounts for professional fees claimed relating to plans for ground improvements amounting to approximately £14,000.
- (b) Transfer fees of £9,000 are contingent upon future appearances of certain players, and loyalty bonuses of £37,000 are contingent upon certain players completing their contracts with the club.
- (c) No provision has been made in the accounts for a claim made against the club in respect of parking fees for the Leazes car park.

**Newcastle United  
Football Company Limited**

**Detailed Profit and Loss Account  
for the year ended 31st July, 1981**

|                                    | 1981<br>£                | 1980<br>£              |
|------------------------------------|--------------------------|------------------------|
| Income—as shown on page 15         | 838,527                  | 880,828                |
| Expenditure—as shown on page 16    | <u>1,229,889</u>         | <u>1,069,102</u>       |
|                                    | (391,362)                | (188,274)              |
| (Deficit)/Surplus on transfer fees | <u>(486,019)</u>         | <u>292,000</u>         |
| Operating (Loss)/Profit            | <u><u>£(877,381)</u></u> | <u><u>£103,726</u></u> |

**Newcastle United  
Football Company Limited**

**Schedule of Income  
for the year ended 31st July, 1981**

|   | £       | 1981            | £              | 1980            | £              |
|---|---------|-----------------|----------------|-----------------|----------------|
| Season tickets  |         | 217,406         |                | 266,375         |                |
| Gate receipts   |         |                 |                |                 |                |
| First team  |         | 311,042         |                | 397,773         |                |
| Reserve team  |         | 3,889           |                | 375             |                |
|   |         | <u>532,337</u>  |                | <u>664,523</u>  |                |
| Cup ties and friendlies—net of expenses except bonuses  |         |                 | 57,627         |                 | 43,220         |
| Share of cup pools (Association and League)             |         |                 | 19,492         |                 | 18,493         |
| Share of gates  |         |                 | 65,110         |                 | 59,848         |
| Percentages from Association and League—net of payments |         |                 | 15,988         |                 | 9,217          |
|   |         |                 | <u>690,554</u> |                 | <u>795,301</u> |
| Deduct: Share of gates to visiting clubs                |         |                 | 90,371         |                 | 89,794         |
|   |         |                 | <u>600,183</u> |                 | <u>705,507</u> |
| Compensation insurance                                  | 111,309 |                 |                | 71,361          |                |
| Ground advertising                                      | 35,773  |                 |                | 21,510          |                |
| Profit on sale of programmes                            | 11,230  |                 |                | 13,511          |                |
| Broadcasting and television fees                        | 29,557  |                 |                | 25,584          |                |
| Catering  | 8,803   |                 |                | 8,185           |                |
| Sundry receipts   | 32,945  |                 |                | 23,526          |                |
| Income from investments                                 | 577     |                 |                | 682             |                |
| Bank deposit interest                                   | 5,965   |                 |                | 7,671           |                |
| Interest on tax repayment                               | 2,185   |                 |                | 3,291           |                |
|   |         | <u>238,344</u>  |                | <u>175,321</u>  |                |
|   |         | <u>£838,527</u> |                | <u>£880,828</u> |                |



**Newcastle United  
Football Company Limited**

**Schedule of Expenditure  
for the year ended 31st July, 1981**

|   | 1981                     |   | 1980                     |   |
|---|--------------------------|---|--------------------------|---|
|   | £                        | £ | £                        | £ |
| Players wages, bonuses, signing-on levies and transfer expenses                       | 504,956                  |   | 476,780                  |   |
| Junior team and Benwell ground expenses   | 36,043                   |   | 34,045                   |   |
| Travelling, hotel and entertaining expenses   | 65,443                   |   | 60,493                   |   |
| Medical, legal and professional expenses  | 16,321                   |   | 9,758                    |   |
| Referees, linesmen, gatemen and security charges                                      | 21,487                   |   | 20,043                   |   |
| Police  | 35,878                   |   | 30,477                   |   |
|   | <u>680,128</u>           |   | <u>631,596</u>           |   |
| Salaries and pensions of managerial and administrative staff, trainers and groundsman | 151,799                  |   | 128,385                  |   |
| Outfitting  | 10,783                   |   | 14,229                   |   |
| Rent, rates and insurance   | 130,886                  |   | 84,177                   |   |
| National insurance contributions  | 49,826                   |   | 44,049                   |   |
| Repairs and upkeep of ground, laundry and cleaning                                    | 32,867                   |   | 41,773                   |   |
| Light and heat  | 15,172                   |   | 13,241                   |   |
| Association and league fees and signing-on levies                                     | (1,129)                  |   | 8,220                    |   |
| Bank interest and charges   | 68,615                   |   | 56,102                   |   |
| Printing, stationery, advertising and telephone                                       | 33,566                   |   | 28,074                   |   |
| Sundry expenses   | 6,760                    |   | 11,639                   |   |
| Donations   | 268                      |   | 706                      |   |
| Audit fee   | 3,500                    |   | 3,500                    |   |
| Depreciation  | 38,417                   |   | 39,107                   |   |
| Loss on sale of fixed assets  | 5,030                    |   | 1,824                    |   |
| Loan interest   | 2,115                    |   | —                        |   |
| Property (net of income)  | 951                      |   | 957                      |   |
|   | <u>549,426</u>           |   | <u>475,992</u>           |   |
| Expenditure required by Safety of Sports Grounds Act, 1975                            | 335                      |   | 3,472                    |   |
| Less: Grant received  | —                        |   | (41,958)                 |   |
|   | <u>335</u>               |   | <u>(38,486)</u>          |   |
|   | <u><u>£1,229,889</u></u> |   | <u><u>£1,069,102</u></u> |   |