

REGISTERED NUMBER: 01771361 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
FOR
THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED**



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

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FOR THE YEAR ENDED 30 JUNE 2022**

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**THE HUDDERSFIELD TOWN ASSOCIATION
FOOTBALL CLUB LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022**

DIRECTORS:

D Hoyle
J A Hough
D A Threlfall-Sykes

SECRETARY:

J A Hough

REGISTERED OFFICE:

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

REGISTERED NUMBER:

01771361 (England and Wales)

AUDITORS:

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

BANKERS:

Lloyds Bank plc
1 Westgate
Huddersfield
HD1 2DN

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

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

The directors present their strategic report of the company and the group for the year ended 30 June 2022.

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

The Club has a 40% investment in Kirklees Stadium Development Limited (KSDL), which controls, operates, manages and develops the John Smith's Stadium and the surrounding 54-acre site. The Club holds an interest in Huddersfield Canalside Limited, which is now non-trading.

BUSINESS REVIEW

During the year under review the Club competed in the EFL Championship. Carlos Corberan's team finished third with 82 points and secured a place in the play-off final before losing to Nottingham Forest.

In November 2021, the principal business interests of the Club's main shareholder, Phil Hodgkinson, were placed in administration. The ultimate parent company of the Club however, Pure Sports Consultancy Limited, was not part of the administration process and as such the Club was not directly affected. Dean Hoyle stepped back in to oversee the day to day running of the Club and provide the financial support needed whilst remaining a minority shareholder.

It was announced on 1st March 2022 that Pure Sports Consultancy Limited and Dean Hoyle were in discussions for Dean Hoyle to acquire the shares in the company owned by Pure Sports Consultancy Limited. It would be another year before this completed.

Turnover reduced from £44.5m to £30.8m, mainly due to a decrease in central distributions as this was our third and final year in receipt of the Premier League Parachute Award. With COVID-19 restrictions lifted, we were able to welcome fans back to the John Smith's Stadium generating an increase in our commercial revenues on the prior season.

Football wages continue to be the largest expense for the Club. The Club continues to balance reducing the football wages cost whilst maintaining a competitive squad. Overall employee costs were £20.3m (2021 - £24.6m). Amortisation of player registrations was £1.1m (2021 - £15.2m).

The net profit from the sale of player registrations was £0.9m (2021 - £10.1m).

Loss before tax for the year was £3.8m (2021 - £2.6m profit before tax).

The year-end net debt balance consisted of £44.5m (2021 - £34.0m) owing to Dean Hoyle and £2.9m (2021 - £16.2m) to other lenders, offset by cash balances of £1.3m (2021 - £1.3m).

BOARD CHANGES

David Kirby resigned as Executive Director of the Club on 2nd November 2021, the Board of Directors wish him well in the future.

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

Phil Hodgkinson resigned as a Director on 18th February 2022, the Board of Directors wish him well in the future.

Our Finance Director, Matt Wright, resigned as a Director on 28th April 2022, the Board of Directors thank Matt and wish him every success in the future.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

Risk or uncertainty and potential impact	How we mitigate
Football	
Relegation arising from poor on-field performance is the principal business risk.	The Club's resources are focused on putting the best team possible on the field of play. This includes managing the player wages model, team preparation and training ground facilities.
This can be the product of the performance of players, football management, football operations (including player recruitment), performance services and the Board.	The Board and senior football staff are jointly responsible for making key decisions regarding players, staff, facilities and performance services. Regular meetings take place to ensure we deliver the best team possible against an agreed football strategy.
Relegation can also fundamentally change the player recruitment strategy, as well as player and staff retention and this is likely to impact on-field performance.	Ongoing improvements and investment in the football operations department act to mitigate this risk. First team contracts include significant contractual reductions in weekly wages on relegation.
People contracting risks	
Relating to players: - player recruitment due diligence - contract terms - resourcing- player trading - injury	The Board ensures that robust processes are in place and are maintained by senior football staff. A clear criterion is in place for the type of management and coaching staff the Club requires now and in the future.
Relating to key staff: - football management and sustainability - establishing and maintaining a clear system of play - player development - adding value	The Club has in place a clear playing style and recruitment methodology. The Board is continually reviewing and improving its scouting operation and the modern innovations supporting its player identification process.
Operations	
The separation of the operational aspects of the stadium and match-day delivery through KSDL provides operational risk with the Club's fans and corporate customers. The Club has limited control over the match day experience affecting supporter retention, exposing the Club to the financial risk of losing supporters with the associated financial impact.	Two members of the Clubs senior management team attend KSDL Board meetings, one is also a director of KSDL with voting rights to ensure match-days are managed accordingly. The Club is also involved at Events and Commercial panels that contribute to managing the stadium operationally through a documented collaboration agreement.
Club	
Financial Fair Play risk leading to non-compliance with the EFL/Premier League exposes the Club to the risk of fines or transfer embargoes. Non-compliance with the applicable legislation and football regulations: - player contract administration - betting - agents - match fixing - behaviour would expose the Club to reputational damage, penalty points and/or financial penalties.	The board and finance team are supported by our auditors on an ongoing basis and liaise with the EFL/Premier League closely to ensure compliance. The company has a player code of conduct in place.
Ownership risk due to the Clubs reliance on shareholder funding to provide debt and equity funding to subsidise the Club's operation.	The company, its auditors and the EFL obtain annual commitments of funding.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Business	
If the Group's products, services and pricing do not remain competitive and value for money there is a risk of losing supporters and corporate clients affecting financial performance and viability.	The Board communicates openly with its fans and customers through various media. The Club has been proactive in maintaining affordable ticket prices to build the fan and customer base for the future benefit of the Club.
Community	
Failure to take ownership of the Club's community identity and social responsibility programmes.	One director of the company is a Trustee of the Town Foundation along with other independent trustees.

SECTION 172(1) STATEMENT

Section 172 (1) of the Companies Act 2006 requires the Directors of a Company to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to the following;

- the likely consequences of any decisions in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the reputation for a high standard of business conduct; and
- the need to act fairly as between members of the company.

Club Employees

Employee wellbeing is a priority for the Club. We encourage an open-door policy throughout the organisation to ensure employee views are heard and understood. We support national campaigns such as 'Time to Talk' Day and World Mental Health Day and in May 2022 renewed our commitment to the Mindful Employer Charter.

We have launched a new initiative 'Terriers Together Talks', which is a series of videos and podcasts with each episode focusing on a different aspect of our equality, diversity, and inclusion work.

HTAFC Women's Network commenced in the year. Meeting quarterly, the group consists of both internal and external members of all genders.

We are working towards the Advanced Level of the Premier League Equality, Diversity, and Inclusion Standard. Our annual calendar of events continues to reflect our inclusion-related priorities, incorporating features on the International Day of Disabled People, LGBT History Month, National Anti-Bullying Week, and International Women's Day.

Supporter Engagement

The Club has a long-standing commitment to a formal consultative process with its supporters. Through the 'All Together Town' panel, a minimum of four formal meetings are held a year - over and above the mandated two - with broader issues sent to the wider fan base where necessary. These meetings cover important topics such as - but not limited to - match day experience, equality and diversity, ticketing, Club strategy, catering and Club communications. In addition to this formal process, the Club regularly holds meetings with various organised supporter groups as well as individual fans on an ad-hoc basis where required. The Club also conducts an annual survey of its Season Card database, covering a wide variety of topics.

Commercial Relationships

The Club acknowledges the support of our commercial partners and suppliers, whether local, national or global. It recognises the importance of maintaining positive relationships and engages in regular contact to maximise the benefit of these relationships for all parties.

Community

The Huddersfield Town Foundation Limited is the Club's Official Charity Partner. It has been inspiring people, creating opportunities, and working with other local organisations to deliver a variety of projects across Kirklees for 10 years. The Foundation is rooted in community. The unique needs of Kirklees are part of how the Foundation defines its purpose, along with its passion for football.

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

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

The Club and the Foundation have a strong working relationship with Club representation on the Foundation Board of Trustees and an annual SLA in place which sees the Club provide in-kind support to ensure the Foundation's funding has greater impact on the front line.

The Foundation supports the Club's work in the field of Equality, Diversity and Inclusion and played a key role in the achievement of the Premier League Intermediate Equality Standard and is a prominent asset on the ground promoting both the Foundation and the Club. The Foundation deliver a range of programmes that support people from the age of 5 up to 90+ all across Kirklees and in the past twelve months have expanded delivery specifically in North Kirklees. The Foundation sources funding through grant applications, contracts and also undertaking their own fundraising efforts through various events including Foundation take over games. The Foundation works closely with the Club to deliver player visits that enhance the reputation and reach of both the Foundation and the Club and work closely with Academy players to support their learning of community issues and social action projects.

GREENHOUSE GAS EMISSIONS AND ENERGY CONSUMPTION REPORT

The Club has collated data relating to all sources of energy used and controlled by the Club following the GHG Reporting Protocol. 2,964,575 kWh (2021 – 2,829,997 kWh) of purchased electricity and gas has been consumed. The total electric consumed was 1,271,929 kWh (2021 – 1,071,845 kWh) converted to tonnes of carbon dioxide equivalent (CO₂e) equates to 270.07 tCO₂e (2021 – 227.59 tCO₂e). The total gas consumed was 1,692,646 kWh (2021 – 1,758,152 kWh) converted to tonnes of carbon dioxide equivalent (CO₂e) equates to 312.09 tCO₂e (2021 – 324.17 tCO₂e). In addition, under scope 1 and 3 in relation to business miles travelled using group owned and privately owned vehicles there were total emissions of 22.38 tCO₂e (2021 – 15.62 tCO₂e).

Total emissions were 604.54 tCO₂e (2021 – 567.38 tCO₂e). This equates to 2.55 tCO₂e (2021 – 2.96 tCO₂e) per employee.

The Club continues to look to minimise greenhouse gas emissions by implementing energy efficient practices wherever possible.

POST BALANCE SHEET EVENTS, PROSPECTS FOR 2022/23 AND BEYOND

At the end of the 2022/23 season the Club retained its Championship status.

On 25th October 2022, Dean Hoyle announced that he would step away from day to day operations of the Club. David Baldwin, former CEO at the EFL and at Premier League Burnley who had worked as a Strategic Advisor at the Club since May 2022, would take up the position of Managing Director and also look to find the next custodian of the Club.

On 22nd March 2023 Dean Hoyle acquired 75% of the shares in the company from Pure Sports Consultancy Limited and now holds 100% of the shares. Simultaneously, Dean Hoyle exchanged contracts with American businessman, investor and Sacramento Republic Football Club CEO and owner Kevin M. Nagle to sell 100% of shareholding in Huddersfield Town. Completion is subject to legislative and governance procedures.

Since the year end, the club has acquired and disposed of a number of player registrations. The fees paid and profit on disposal from these transactions is £2.7m and £8.7m respectively.

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

ON BEHALF OF THE BOARD:



.....
D Hoyle - Director

Date: 07/06/23

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2022**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2022.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2022.

EVENTS SINCE THE END OF THE YEAR

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2021 to the date of this report.

D Hoyle
J A Hough
D A Threlfall-Sykes

Other changes in directors holding office are as follows:

P J Hodgkinson - resigned 18th February 2022
D J Kirby - resigned 2nd November 2021
M J Devlin - resigned 30th December 2021
M Wright - resigned 28th April 2022

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

EMPLOYEE INVOLVEMENT

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

DISABLED PERSONS

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

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

FINANCIAL RISK MANAGEMENT

The principal financial instruments of the business comprise trade debtors, trade creditors, bank balances and loan borrowings.

Rolling cash flow forecasts are maintained to ensure sufficient cash is available to meet day-to-day requirements. Trade debtors are regularly reviewed to minimise the risk of bad debts. The amounts presented in the balance sheet are net of allowances for doubtful debts.

GOING CONCERN

The nature of the group's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 12 months from the date of signature on the Balance Sheet. Dean Hoyle has indicated that he intends to continue to support the group by introducing funds where required. On 22nd March 2023 Dean Hoyle exchanged contracts with American businessman, investor and Sacramento Republic Football Club CEO and owner Kevin M. Nagle to sell 100% of shareholding in Huddersfield Town. Whilst completion is subject to legislative and governance procedures, Kevin M. Nagle has completed the EFL's source and sufficiency of funds review under the Owners and Directors test. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2022**

DISCLOSURE IN THE STRATEGIC REPORT

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Revell Ward Limited, will be deemed to continue in office under the Companies Act 2006 s487.

ON BEHALF OF THE BOARD:



.....
D Hoyle - Director

Date: 07/06/23

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

Opinion

We have audited the financial statements of The Huddersfield Town Association Football Club Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 June 2022 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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

Date: 8/6/23

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	30.6.22 £	£	30.6.21 £	£
TURNOVER	3		30,768,394		44,470,125
Cost of sales			<u>25,593,802</u>		<u>43,426,642</u>
GROSS PROFIT			5,174,592		1,043,483
Administrative expenses			<u>9,109,844</u>		<u>7,458,066</u>
			(3,935,252)		(6,414,583)
Other operating income	4		621,655		974,345
Profit on sale of players' registrations	6		<u>909,849</u>		<u>10,147,499</u>
OPERATING (LOSS)/PROFIT	7		(2,403,748)		4,707,261
Income from other participating interests		(246,337)		(206,330)	
Interest receivable and similar income		<u>739,275</u>		<u>1,051,013</u>	
			<u>492,938</u>		<u>844,683</u>
			(1,910,810)		5,551,944
Interest payable and similar expenses	8		<u>1,856,698</u>		<u>2,993,252</u>
(LOSS)/PROFIT BEFORE TAXATION			(3,767,508)		2,558,692
Tax on (loss)/profit	9		<u>(130,780)</u>		<u>(188,900)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(3,636,728)		2,747,592
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR			<u>(3,636,728)</u>		<u>2,747,592</u>
(Loss)/profit attributable to:					
Owners of the parent			<u>(3,636,728)</u>		<u>2,747,592</u>
Total comprehensive income attributable to:					
Owners of the parent			<u>(3,636,728)</u>		<u>2,747,592</u>


The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET
30 JUNE 2022**

		30.6.22	30.6.21 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	12	675,265	1,436,694
Tangible assets	13	9,165,443	10,834,955
Investments	14		
Interest in joint venture		4,458,562	4,704,899
Other investments		<u>2</u>	<u>2</u>
		14,299,272	16,976,550
CURRENT ASSETS			
Stocks	15	257,785	211,710
Debtors: amounts falling due within one year	16	10,265,032	12,228,945
Debtors: amounts falling due after more than one year	16	7,487,235	12,078,077
Cash at bank and in hand		<u>1,330,418</u>	<u>1,332,794</u>
		19,340,470	25,851,526
CREDITORS			
Amounts falling due within one year	17	<u>32,879,143</u>	<u>29,959,326</u>
NET CURRENT LIABILITIES		<u>(13,538,673)</u>	<u>(4,107,800)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		760,599	12,868,750
CREDITORS			
Amounts falling due after more than one year	18	<u>21,130,266</u>	<u>29,601,689</u>
NET LIABILITIES		<u>(20,369,667)</u>	<u>(16,732,939)</u>
CAPITAL AND RESERVES			
Called up share capital	22	7,125,000	7,125,000
Share premium	23	375,000	375,000
Other reserves	23	9,189,317	9,189,317
Retained earnings	23	<u>(37,058,984)</u>	<u>(33,422,256)</u>
SHAREHOLDERS' FUNDS		<u>(20,369,667)</u>	<u>(16,732,939)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 07/06/2023 and were signed on its behalf by:


D Hoyle - Director

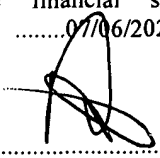
The notes form part of these financial statements

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

**COMPANY BALANCE SHEET
30 JUNE 2022**

		30.6.22	30.6.21 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	12	666,209	1,424,532
Tangible assets	13	9,152,437	10,821,949
Investments	14	<u>106,691</u>	<u>106,691</u>
		9,925,337	12,353,172
CURRENT ASSETS			
Stocks	15	257,785	211,710
Debtors: amounts falling due within one year	16	10,265,032	12,166,388
Debtors: amounts falling due after more than one year	16	7,487,235	12,078,077
Cash at bank and in hand		<u>1,330,418</u>	<u>1,307,590</u>
		19,340,470	25,763,765
CREDITORS			
Amounts falling due within one year	17	<u>32,904,287</u>	<u>29,979,429</u>
NET CURRENT LIABILITIES		<u>(13,563,817)</u>	<u>(4,215,664)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,638,480)	8,137,508
CREDITORS			
Amounts falling due after more than one year	18	<u>21,130,266</u>	<u>29,601,689</u>
NET LIABILITIES		<u>(24,768,746)</u>	<u>(21,464,181)</u>
CAPITAL AND RESERVES			
Called up share capital	22	7,125,000	7,125,000
Share premium	23	375,000	375,000
Other reserves	23	9,189,317	9,189,317
Retained earnings	23	<u>(41,458,063)</u>	<u>(38,153,498)</u>
SHAREHOLDERS' FUNDS		<u>(24,768,746)</u>	<u>(21,464,181)</u>
Company's (loss)/profit for the financial year		<u>(3,304,565)</u>	<u>2,819,678</u>

The financial statements were approved by the Board of Directors and authorised for issue on 07/06/2023 and were signed on its behalf by:


D Hoyle - Director

The notes form part of these financial statements

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 July 2020	7,125,000	(36,169,848)	375,000
Changes in equity			
Total comprehensive income	-	2,747,592	-
Balance at 30 June 2021	<u>7,125,000</u>	<u>(33,422,256)</u>	<u>375,000</u>
Changes in equity			
Total comprehensive loss	-	(3,636,728)	-
Balance at 30 June 2022	<u>7,125,000</u>	<u>(37,058,984)</u>	<u>375,000</u>
		Other Reserves £	Total equity £
Balance at 1 July 2020		6,578,725	(22,091,123)
Changes in equity			
Total comprehensive income		-	2,747,592
Other changes		2,610,592	2,610,592
Balance at 30 June 2021		<u>9,189,317</u>	<u>(16,732,939)</u>
Changes in equity			
Total comprehensive loss		-	(3,636,728)
Balance at 30 June 2022		<u>9,189,317</u>	<u>(20,369,667)</u>

The notes form part of these financial statements

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

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 July 2020	7,125,000	(40,973,176)	375,000	6,578,725	(26,894,451)
Changes in equity					
Total comprehensive income	-	2,819,678	-	-	2,819,678
Other changes	-	-	-	2,610,592	2,610,592
Balance at 30 June 2021	<u>7,125,000</u>	<u>(38,153,498)</u>	<u>375,000</u>	<u>9,189,317</u>	<u>(21,464,181)</u>
Changes in equity					
Total comprehensive income	-	(3,304,565)	-	-	(3,304,565)
Balance at 30 June 2022	<u>7,125,000</u>	<u>(41,458,063)</u>	<u>375,000</u>	<u>9,189,317</u>	<u>(24,768,746)</u>

The notes form part of these financial statements

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

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	30.6.22 £	30.6.21 £
Cash flows from operating activities			
Cash generated from operations	31	(3,120,915)	1,621,473
Interest paid		(22,966)	(48,383)
Tax paid		(191,143)	-
Net cash from operating activities		<u>(3,335,024)</u>	<u>1,573,090</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(1,902,157)	(12,271,111)
Purchase of tangible fixed assets		(193,829)	(894,149)
Sale of intangible fixed assets		7,991,321	17,148,334
Sale of tangible fixed assets		-	48,458
Interest received		<u>803,336</u>	<u>552,015</u>
Net cash from investing activities		<u>6,698,671</u>	<u>4,583,547</u>
Cash flows from financing activities			
New loans in year		12,000,000	14,864,087
Loan repayments in year		(14,806,796)	(26,959,063)
Interest paid		<u>(559,227)</u>	<u>(3,354,921)</u>
Net cash from financing activities		<u>(3,366,023)</u>	<u>(15,449,897)</u>
Decrease in cash and cash equivalents		<u>(2,376)</u>	<u>(9,293,260)</u>
Cash and cash equivalents at beginning of year	32	<u>1,332,794</u>	<u>10,626,054</u>
Cash and cash equivalents at end of year	32	<u><u>1,330,418</u></u>	<u><u>1,332,794</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. STATEMENT OF COMPLIANCE

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The nature of the group's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 12 months from the date of signature on the Balance Sheet. Dean Hoyle has indicated that he intends to continue to support the group by introducing funds where required. On 22nd March 2023 Dean Hoyle exchanged contracts with American businessman, investor and Sacramento Republic Football Club CEO and owner Kevin M. Nagle to sell 100% of shareholding in Huddersfield Town. Whilst completion is subject to legislative and governance procedures, Kevin M. Nagle has completed the EFL's source and sufficiency of funds review under the Owners and Directors test. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Basis of consolidation

The Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement include the financial statements of the company and its subsidiary undertaking for the year ended 30 June 2022. Intra-group sales and profits are eliminated fully on consolidation.

Joint ventures

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

Significant judgements in applying the entity's accounting policies

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

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

Key accounting estimates and assumptions

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

2. ACCOUNTING POLICIES - continued

Useful economic lives of intangible and tangible assets

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

Impairment of debtors

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

Long term credit arrangements

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

Deferred taxation

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

Termination benefits

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

Turnover

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

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

Goodwill

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

Players' registrations

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Leasehold property	- over lease term and 9% to 10% on cost
Short leasehold	- over lease term
Plant and machinery	- 20% on cost
Trophies	- 25% on cost
Motor vehicles	- 25% on cost
Fixtures, fittings and computer equipment	- 33% on cost and 20% on cost

Government grants

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

Stocks

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

Financial instruments

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

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

Short term creditors are measured at the transaction price.

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Foreign currencies

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

2. ACCOUNTING POLICIES - continued

Leasing

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

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

Pension costs and other post-retirement benefits

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

Signing on fees

Signing on fees are taken, as part of cost of sales, to the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand as well as any short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Investments

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

General information

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

3. TURNOVER

The turnover and loss (2021 - profit) before taxation are attributable to the principal activities of the group.

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

	30.6.22	30.6.21
	£	£
Matchday	5,200,244	1,702,748
TV & League	21,443,773	40,418,541
Commercial	2,404,923	887,226
Communications	185,329	484,388
Retail	1,032,440	592,122
Lotteries	358,106	281,986
Catering	143,579	103,114
	<u>30,768,394</u>	<u>44,470,125</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

4. OTHER OPERATING INCOME

	30.6.22	30.6.21
	£	£
Academy grants	242,216	203,183
Loan player income	379,439	626,055
Government grants	-	145,107
	<u>621,655</u>	<u>974,345</u>

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

5. EMPLOYEES AND DIRECTORS

	30.6.22	30.6.21
	£	£
Wages and salaries	17,813,862	21,618,905
Social security costs	2,307,569	2,846,356
Other pension costs	143,135	171,490
	<u>20,264,566</u>	<u>24,636,751</u>

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

	30.6.22	30.6.21
Players	80	71
Staff	157	121
	<u>237</u>	<u>192</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 305 (2021 - 243).

	30.6.22	30.6.21
	£	£
Directors' remuneration	513,511	391,032
Directors' pension contributions to money purchase schemes	<u>13,502</u>	<u>12,349</u>

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

	30.6.22	30.6.21
Money purchase schemes	<u>4</u>	<u>4</u>

Information regarding the highest paid director is as follows:

	30.6.22	30.6.21
	£	£
Emoluments etc	169,130	105,515
Pension contributions to money purchase schemes	<u>3,740</u>	<u>4,000</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

6. EXCEPTIONAL ITEMS

The profit on players' registrations includes profits of £963,446 (2021 - £11,458,291) and losses of £53,597 (2021 - £1,310,792).

7. OPERATING PROFIT/LOSS

The operating loss (2021 – profit) is stated after charging:

	30.6.22	30.6.21
	£	£
Rent	1,309,058	1,432,882
Depreciation - owned assets	1,864,487	1,951,088
Goodwill amortisation	3,106	6,769
Players' registrations amortisation	1,098,891	15,239,172
Auditors' remuneration	33,675	42,200
Audit-related assurance services	12,000	16,000
Taxation compliance services	2,950	7,900
Other non- audit services	36,000	16,750
Bad debt expense	<u>597,526</u>	<u>31,922</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.22	30.6.21
	£	£
Bank loan interest	252,880	1,053,230
Other interest	22,966	48,383
Other loan interest	1,428,057	1,570,983
Interest on players	<u>152,795</u>	<u>320,656</u>
	<u>1,856,698</u>	<u>2,993,252</u>

9. TAXATION

Analysis of the tax credit

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

	30.6.22	30.6.21
	£	£
Current tax:		
UK corporation tax	(130,780)	191,100
Adjustment for prior years	<u>-</u>	<u>(380,000)</u>
Tax on (loss)/profit	<u>(130,780)</u>	<u>(188,900)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

9. TAXATION - continued

Reconciliation of total tax credit included in profit and loss

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

	30.6.22 £	30.6.21 £
(Loss)/profit before tax	<u>(3,767,508)</u>	<u>2,558,692</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(715,827)	486,151
Effects of:		
Expenses not deductible for tax purposes	369,125	691,587
Depreciation in excess of capital allowances	162,046	174,617
Tax losses utilised/carried forward	-	(1,161,255)
Other differences leading to an increase/(decrease) in tax	53,876	-
Adjustments to tax charge in respect of previous periods	<u>-</u>	<u>(380,000)</u>
Total tax credit	<u>(130,780)</u>	<u>(188,900)</u>

The group has losses of approximately £55m (2021 - £57m) available to carry forward against future trading profits. A deferred tax asset of £13.5m (2021 - £10.2m) has not been recognised as it not deemed prudent given the potential volatility of future financial performance based on the on field results.

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

10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

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

11. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to correct the ageing of other loans as at 30 June 2021. The adjustment classifies an additional £1,367,122 as due within 1 year, £686,426 as due within 1 to 2 years and £37,459 as due within 2 to 5 years. This resulted in a decrease of £2,091,007 of other loans due in greater than 5 years.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Players' registrations £	Totals £
COST			
At 1 July 2021	2,432,227	17,161,710	19,593,937
Additions	-	712,980	712,980
Disposals	(10,000)	(15,172,312)	(15,182,312)
At 30 June 2022	<u>2,422,227</u>	<u>2,702,378</u>	<u>5,124,605</u>
AMORTISATION			
At 1 July 2021	2,420,065	15,737,178	18,157,243
Amortisation for year	3,106	1,098,891	1,101,997
Eliminated on disposal	(10,000)	(14,799,900)	(14,809,900)
At 30 June 2022	<u>2,413,171</u>	<u>2,036,169</u>	<u>4,449,340</u>
NET BOOK VALUE			
At 30 June 2022	<u>9,056</u>	<u>666,209</u>	<u>675,265</u>
At 30 June 2021	<u>12,162</u>	<u>1,424,532</u>	<u>1,436,694</u>

Company

	Goodwill £	Players' registrations £	Totals £
COST			
At 1 July 2021	2,375,640	17,161,710	19,537,350
Additions	-	712,980	712,980
Disposals	-	(15,172,312)	(15,172,312)
At 30 June 2022	<u>2,375,640</u>	<u>2,702,378</u>	<u>5,078,018</u>
AMORTISATION			
At 1 July 2021	2,375,640	15,737,178	18,112,818
Amortisation for year	-	1,098,891	1,098,891
Eliminated on disposal	-	(14,799,900)	(14,799,900)
At 30 June 2022	<u>2,375,640</u>	<u>2,036,169</u>	<u>4,411,809</u>
NET BOOK VALUE			
At 30 June 2022	<u>-</u>	<u>666,209</u>	<u>666,209</u>
At 30 June 2021	<u>-</u>	<u>1,424,532</u>	<u>1,424,532</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

13. TANGIBLE FIXED ASSETS

Group	Leasehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 July 2021	15,657,385	650,000	386,069
Additions	<u>146,068</u>	<u>-</u>	<u>-</u>
At 30 June 2022	<u>15,803,453</u>	<u>650,000</u>	<u>386,069</u>
DEPRECIATION			
At 1 July 2021	5,638,973	386,391	373,063
Charge for year	<u>1,549,474</u>	<u>21,667</u>	<u>-</u>
At 30 June 2022	<u>7,188,447</u>	<u>408,058</u>	<u>373,063</u>
NET BOOK VALUE			
At 30 June 2022	<u>8,615,006</u>	<u>241,942</u>	<u>13,006</u>
At 30 June 2021	<u>10,018,412</u>	<u>263,609</u>	<u>13,006</u>
	Trophies £	Motor vehicles £	Fixtures, fittings and computer equipment £
COST			Totals £
At 1 July 2021	306,190	25,950	2,294,156
Additions	<u>-</u>	<u>-</u>	<u>48,907</u>
At 30 June 2022	<u>306,190</u>	<u>25,950</u>	<u>2,343,063</u>
DEPRECIATION			
At 1 July 2021	305,360	22,524	1,758,484
Charge for year	<u>830</u>	<u>2,938</u>	<u>289,578</u>
At 30 June 2022	<u>306,190</u>	<u>25,462</u>	<u>2,048,062</u>
NET BOOK VALUE			
At 30 June 2022	<u>-</u>	<u>488</u>	<u>295,001</u>
At 30 June 2021	<u>830</u>	<u>3,426</u>	<u>535,672</u>

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

13. TANGIBLE FIXED ASSETS - continued

Company	Leasehold property £	Short leasehold £	Trophies £
COST			
At 1 July 2021	15,657,385	650,000	306,190
Additions	<u>146,068</u>	<u>-</u>	<u>-</u>
At 30 June 2022	<u>15,803,453</u>	<u>650,000</u>	<u>306,190</u>
DEPRECIATION			
At 1 July 2021	5,638,973	386,391	305,360
Charge for year	<u>1,549,474</u>	<u>21,667</u>	<u>830</u>
At 30 June 2022	<u>7,188,447</u>	<u>408,058</u>	<u>306,190</u>
NET BOOK VALUE			
At 30 June 2022	<u>8,615,006</u>	<u>241,942</u>	<u>-</u>
At 30 June 2021	<u>10,018,412</u>	<u>263,609</u>	<u>830</u>
	Motor vehicles £	Fixtures, fittings and computer equipment £	Totals £
COST			
At 1 July 2021	25,950	2,294,156	18,933,681
Additions	<u>-</u>	<u>48,907</u>	<u>194,975</u>
At 30 June 2022	<u>25,950</u>	<u>2,343,063</u>	<u>19,128,656</u>
DEPRECIATION			
At 1 July 2021	22,524	1,758,484	8,111,732
Charge for year	<u>2,938</u>	<u>289,578</u>	<u>1,864,487</u>
At 30 June 2022	<u>25,462</u>	<u>2,048,062</u>	<u>9,976,219</u>
NET BOOK VALUE			
At 30 June 2022	<u>488</u>	<u>295,001</u>	<u>9,152,437</u>
At 30 June 2021	<u>3,426</u>	<u>535,672</u>	<u>10,821,949</u>

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

14. FIXED ASSET INVESTMENTS

Group

	Interest in joint venture £	Unlisted investments £	Totals £
COST			
At 1 July 2021	4,704,899	2	4,704,901
Share of profit/(loss)	(246,337)	-	(246,337)
At 30 June 2022	<u>4,458,562</u>	<u>2</u>	<u>4,458,564</u>
NET BOOK VALUE			
At 30 June 2022	<u>4,458,562</u>	<u>2</u>	<u>4,458,564</u>
At 30 June 2021	<u>4,704,899</u>	<u>2</u>	<u>4,704,901</u>

Interest in joint venture

Income from participating interests includes depreciation charges of £284,292 (2021 - £306,665).

Company

	Shares in group undertakings £	Interest in joint venture £	Unlisted investments £	Totals £
COST				
At 1 July 2021 and 30 June 2022	<u>46,688</u>	<u>60,001</u>	<u>2</u>	<u>106,691</u>
NET BOOK VALUE				
At 30 June 2022	<u>46,688</u>	<u>60,001</u>	<u>2</u>	<u>106,691</u>
At 30 June 2021	<u>46,688</u>	<u>60,001</u>	<u>2</u>	<u>106,691</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

14. FIXED ASSET INVESTMENTS - continued

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

Subsidiary

Huddersfield Canalside Limited

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

Nature of business: Training facility

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

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

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

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

Joint venture

Kirklees Stadium Development Limited

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

Nature of business: Running of a sports stadium

	%
Class of shares:	holding
Ordinary	40.00

Kirklees Stadium Development Limited has an accounting year end of 31 July 2022. The consolidated accounts only include the results of the joint venture up to 30 June 2022.

15. STOCKS

	Group		Company	
	30.6.22	30.6.21	30.6.22	30.6.21
	£	£	£	£
Finished goods	<u>257,785</u>	<u>211,710</u>	<u>257,785</u>	<u>211,710</u>

Finished goods are stated after provisions for impairment of £108,643 (2021 - £193,755).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

16. DEBTORS

	Group		Company	
	30.6.22	30.6.21	30.6.22	30.6.21
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	6,307,267	9,752,724	6,307,267	9,752,724
Other debtors	2,659,814	1,865,105	2,659,814	1,802,548
Tax	487,264	165,341	487,264	165,341
Prepayments and accrued income	810,687	445,775	810,687	445,775
	<u>10,265,032</u>	<u>12,228,945</u>	<u>10,265,032</u>	<u>12,166,388</u>
Amounts falling due after more than one year:				
Trade debtors	<u>7,487,235</u>	<u>12,078,077</u>	<u>7,487,235</u>	<u>12,078,077</u>
Aggregate amounts	<u>17,752,267</u>	<u>24,307,022</u>	<u>17,752,267</u>	<u>24,244,465</u>

Trade debtors are stated after provisions for impairment of £540,383 (2021 - £108,283).

Amounts owed by group undertakings of £Nil (2021 - £Nil) are stated after provisions for impairment of £2,253,728 (2021 - £2,256,168).

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.6.22	30.6.21	30.6.22	30.6.21
	£	as restated £	£	as restated £
Bank loans and overdrafts (see note 19)	1,849,616	12,597,024	1,849,616	12,597,024
Other loans (see note 19)	22,024,634	5,151,014	22,024,634	5,151,014
Trade creditors	2,185,765	3,068,029	2,185,765	3,068,029
Amounts owed to group undertakings	-	-	25,144	22,704
Social security and other taxes	925,071	931,172	925,071	928,571
Other creditors	10,874	13,199	10,874	13,199
Accruals and deferred income	3,237,780	6,195,577	3,237,780	6,195,577
Deferred season ticket income	2,645,403	2,003,311	2,645,403	2,003,311
	<u>32,879,143</u>	<u>29,959,326</u>	<u>32,904,287</u>	<u>29,979,429</u>

Accruals and deferred income include amounts totalling £152,967 (2021 - £787,045) relating to termination benefits.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

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

	Group		Company	
	30.6.22	30.6.21 as restated	30.6.22	30.6.21 as restated
	£	£	£	£
Bank loans (see note 19)	-	1,846,000	-	1,846,000
Other loans (see note 19)	19,174,398	24,833,863	19,174,398	24,833,863
Trade creditors	1,393,368	1,790,501	1,393,368	1,790,501
Accruals and deferred income	562,500	1,131,325	562,500	1,131,325
	<u>21,130,266</u>	<u>29,601,689</u>	<u>21,130,266</u>	<u>29,601,689</u>

19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30.6.22	30.6.21 as restated	30.6.22	30.6.21 as restated
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	1,849,616	12,597,024	1,849,616	12,597,024
Other loans	<u>22,024,634</u>	<u>5,151,014</u>	<u>22,024,634</u>	<u>5,151,014</u>
	<u>23,874,250</u>	<u>17,748,038</u>	<u>23,874,250</u>	<u>17,748,038</u>
Amounts falling due between one and two years:				
Bank loans	-	1,846,000	-	1,846,000
Other loans	<u>6,699,527</u>	<u>6,705,969</u>	<u>6,699,527</u>	<u>6,705,969</u>
	<u>6,699,527</u>	<u>8,551,969</u>	<u>6,699,527</u>	<u>8,551,969</u>
Amounts falling due between two and five years:				
Other loans	<u>5,261,279</u>	<u>11,332,274</u>	<u>5,261,279</u>	<u>11,332,274</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Other loans	<u>7,213,592</u>	<u>6,795,620</u>	<u>7,213,592</u>	<u>6,795,620</u>

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

During the year the loan agreement for the above £34m loan was breached with Huddersfield Town Association Football Club Limited failing to make repayment of £4m which became due in February 2022. Since this event the lender has waived this breach of the loan with the remaining repayment terms unchanged. The £4m not paid has now been classified as repayable on demand.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	30.6.22	30.6.21
	£	£
Within one year	289,406	275,625
Between one and five years	1,309,746	1,247,377
In more than five years	<u>4,635,516</u>	<u>4,987,292</u>
	<u>6,234,668</u>	<u>6,510,294</u>

Company

	Non-cancellable operating leases	
	30.6.22	30.6.21
	£	£
Within one year	289,406	275,625
Between one and five years	1,309,746	1,247,377
In more than five years	<u>4,635,516</u>	<u>4,987,292</u>
	<u>6,234,668</u>	<u>6,510,294</u>

Group and company

In addition to the above, the group had an annual commitment under a non-cancellable operating lease in respect of the stadium that expires in May 2143. The annual commitment is calculated by reference to the number of spectators at matches and similarly of the other tenant. The amount paid during the year was £1,185,625 (2021 - £1,047,511).

Included within the lease commitments due within one year is £265,289 (2021 - £147,625) which has been waived following the year end.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	30.6.22	30.6.21	30.6.22	30.6.21
	£	£	£	£
Bank loan	1,849,616	14,443,024	1,849,616	14,443,024
Other loan	<u>32,197,617</u>	<u>28,273,690</u>	<u>32,197,617</u>	<u>28,273,690</u>
	<u>34,047,233</u>	<u>42,716,714</u>	<u>34,047,233</u>	<u>42,716,714</u>

Group and Company

Future transfer fees receivable have been assigned to the creditor for repayment of the bank loan.

Of the other loans, £34m (2021 - £34m) is included within creditors at a discounted value as it has been accounted for as a financing transaction. The amount of other loans secured at the year end is £36.5m (2021 - £34m). It is secured by a debenture dated 3 July 2019 which creates a fixed charge over all the tangible fixed assets, investments, bank accounts and debts of the football club and a floating charge over the other assets of the club.

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.22	30.6.21
			£	£
69,166,667	Ordinary	10p	6,916,667	6,916,667
4,166,666	Ordinary	5p	<u>208,333</u>	<u>208,333</u>
			<u>7,125,000</u>	<u>7,125,000</u>

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

23. RESERVES

Group

	Retained earnings	Share premium	Other reserves	Totals
	£	£	£	£
At 1 July 2021	(33,422,256)	375,000	9,189,317	(23,857,939)
Deficit for the year	<u>(3,636,728)</u>	-	-	<u>(3,636,728)</u>
At 30 June 2022	<u>(37,058,984)</u>	<u>375,000</u>	<u>9,189,317</u>	<u>(27,494,667)</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

23. RESERVES - continued

Company

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 July 2021	(38,153,498)	375,000	9,189,317	(28,589,181)
Deficit for the year	<u>(3,304,565)</u>	<u>-</u>	<u>-</u>	<u>(3,304,565)</u>
At 30 June 2022	<u>(41,458,063)</u>	<u>375,000</u>	<u>9,189,317</u>	<u>(31,893,746)</u>

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

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

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

24. PENSION COMMITMENTS

Included within other creditors are pension costs of £21,185 (2021 - £29,550) which are outstanding at the year end.

25. ULTIMATE PARENT COMPANY

Pure Sports Consultancy Limited was deemed the ultimate parent company at the year end. Following the year end there is no longer deemed to be an ultimate parent company.

26. CONTINGENT LIABILITIES

Group and company

Under the terms of certain contracts for the purchase of players' registrations future payments may be due, dependent on the future success of the team and the future team selection of individual players. As of 30 June 2022 the maximum that could be payable is £0.95m (2021 - £1.2m).

Under the terms of certain player contracts future agent fees may be due if the player is still registered with the Club. As of 30 June 2022 the maximum that could be payable is £0.39m (2021 - £0.44m).

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

27. CAPITAL COMMITMENTS

	30.6.22 £	30.6.21 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>14,770</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

28. RELATED PARTY DISCLOSURES

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

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

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

	30.6.22	30.6.21
	£	£
Loans received from related party	-	500,000
Loans transferred to related party	500,000	-
Amount due to related party	<u>-</u>	<u>500,000</u>

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

	30.6.22	30.6.21
	£	£
Sales to related parties	7,978	-
Purchases from related parties	1,401,444	1,151,185
Recharges from related parties	459,818	148,204
Interest paid to related parties	4,130	4,250
Amount due from related parties	99,019	-
Amount due to related parties	<u>183,619</u>	<u>158,563</u>

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

	30.6.22	30.6.21
	£	£
Sales to related parties	16,500	-
Loans received from related party	12,000,000	-
Loans transferred from related party	500,000	-
Loans repaid to related party	2,015,172	-
Amount due to related party	<u>44,484,828</u>	<u>34,016,500</u>

Included within the above loans is a £34m interest-free loan which has been accounted for as a financing transaction and discounted at 5.5%. The final repayments of this loan are conditional on events occurring within the group which are deemed likely to occur in more than five years. The present value of the loan at the year end is £29,697,617 (2021 - £28,273,690) with notional interest of £1,423,927 (2021 - £1,566,733) being charged during the year. The other loans are interest-free and repayable on demand.

Included within the above loans are amounts of £36.5m (2021 - £34m) which are secured at the year end. They are secured by a debenture dated 3 July 2019 which creates a fixed charge over all the tangible fixed assets, investments, bank accounts and debts of the football club and a floating charge over the other assets of the club.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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28. RELATED PARTY DISCLOSURES - continued

Other related parties

	30.6.22	30.6.21
	£	£
Sales to related parties	333,333	401,950
Bad debts on amounts due to related parties	55,556	-
Recharges to related parties	87,528	485,509
Purchases from related parties	131,997	257,127
Amount due from related party	198	45,342
Amount due to related party	831	-
Provisions for amounts due from related parties	-	24,000

Amounts of £147,625 (2021 - £Nil) relating to rental leases were waived by other related parties during the year.

During the year, a total of key management personnel compensation of £446,442 (2021 - £563,862) was paid.

29. POST BALANCE SHEET EVENTS

Following the year end, the Club acquired the player registrations of ten players. The fees for these players, excluding future contingent fees, amounts to £2,726,918.

The Club has disposed of the player registrations of nine players. The profit on disposal arising from these transactions is £8,663,635.

On 22nd March 2023 Dean Hoyle acquired 75% of the shares in the company from Pure Sports Consultancy Limited and now holds 100% of the shares. Simultaneously, Dean Hoyle exchanged contracts with American businessman, investor and Sacramento Republic Football Club CEO and owner Kevin M. Nagle to sell 100% of shareholding in Huddersfield Town. Completion is subject to legislative and governance procedures.

30. ULTIMATE CONTROLLING PARTY

At the year end the ultimate controlling party was P Hodgkinson.

Following the year end the ultimate controlling party is D Hoyle, with effect from 22nd March 2023.

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

	30.6.22	30.6.21
	£	£
(Loss)/profit before taxation	(3,767,508)	2,558,692
Depreciation charges	1,864,487	1,951,088
Amortisation charges	1,101,997	15,245,941
Profit on sale of players' registrations	(909,849)	(10,147,499)
Finance costs	1,856,698	2,993,252
Finance income	(492,938)	(844,683)
	(347,113)	11,756,791
(Increase)/decrease in stocks	(46,075)	11,879
Increase in trade and other debtors	(1,082,336)	(1,256,657)
Decrease in trade and other creditors	(1,645,391)	(8,890,540)
Cash generated from operations	(3,120,915)	1,621,473

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

32. CASH AND CASH EQUIVALENTS

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

33. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.21 as restated £	Cash flow £	Other non-cash changes £	At 30.6.22 £
Net cash				
Cash at bank and in hand	<u>1,332,794</u>	<u>(2,376)</u>		<u>1,330,418</u>
	<u>1,332,794</u>	<u>(2,376)</u>		<u>1,330,418</u>
Debt				
Debts falling due within 1 year	(17,748,038)	2,806,796	(8,933,008)	(23,874,250)
Debts falling due after 1 year	<u>(26,679,863)</u>	<u>-</u>	<u>7,505,465</u>	<u>(19,174,398)</u>
	<u>(44,427,901)</u>	<u>2,806,796</u>	<u>(1,427,543)</u>	<u>(43,048,648)</u>
Total	<u>(43,095,107)</u>	<u>2,804,420</u>	<u>(1,427,543)</u>	<u>(41,718,230)</u>

34. MAJOR NON-CASH TRANSACTIONS

Included within the other non-cash changes in note 32 is £1,427,543 of notional interest charged due to the discounting of debts treated as financing transactions. £400,769 of this interest was charged on debts due within 1 year.

Also included within other non-cash changes is a change in the ageing of the debts falling due from after 1 year to within 1 year of £8,532,239.