

Registration number: 06748691

Forest Green Rovers Football Club Limited

Strategic Report, Directors' Report and Financial Statements

for the Year Ended 30 June 2021



Forest Green Rovers Football Club Limited

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Forest Green Rovers Football Club Limited

Company Information

Directors	Dale Vince Asif Rehmanwala Peter Barlow
Registered office	Lion House Rowcroft Stroud Gloucestershire GL5 3BY
Auditor	Grant Thornton UK LLP Chartered Accountants 2 Glass Wharf Bristol BS2 0EL

Forest Green Rovers Football Club Limited

Strategic Report for the Year Ended 30 June 2021

The Directors present their strategic report for the year ended 30 June 2021.

Principal activity

Forest Green Rovers Football Club Limited (the "Club", "FGR") is a professional football club playing in the English Football League (EFL) and part of Green Britain Group Limited (the parent undertaking to consolidate these financial statements - the "Group").

The Group's mission is to promote sustainability in all walks of life, working principally in the sectors of energy, transport and food. Forest Green Rovers pursues the same mission in front of a rather different audience, fans of football and the wider world of sport.

This mission is central to everything that is undertaken at Forest Green Rovers, from installing solar panels and electric vehicle charging points at The New Lawn to becoming the first vegan football club in the world.

Fair review of the Business

During the year, The New Lawn staged 27 (2020: 21) match day events, comprising 23 League Two games, 1 playoff game and 3 domestic cup games. Mass gatherings were restricted because of the global pandemic resulting in only 4 home games being open to fans across the season. The club managed to achieve a playoff position by finishing 6th, losing in the semi-final, and continued to establish itself at the top end of the division.

The global pandemic increased the uncertainty for football clubs across the English football pyramid with the traditional revenue streams from matchday being greatly reduced. Attention was placed on maximising revenues from other commercial opportunities. Additionally, the club made the decision to continue to furlough some staff due to the restrictions on mass gatherings.

The club has been successful in raising the profile of its sustainability mission to a global audience building on its recognition from FIFA, the world governing body of football, as "the greenest football club in the world". As a measure of the worldwide reach of the club, it now has over 100 fan clubs across the world and ships merchandise globally. Additionally, FIFA has recognised the Club as the best example of fan engagement in Europe.

Plans toward building a new eco-friendly wooden stadium have continued to progress. Despite an initial set back with rejection in June 2019, the planning permission for the stadium was approved in December 2019. The club also released the world's coffee bean kit to reduce the club's reliance on plastic and to ensure that it continues to be a driving force behind making sport more sustainable.

Forest Green Rovers Football Club Limited

Strategic Report for the Year Ended 30 June 2021 (continued)

Results for the period

The Club continued to perform well in League Two. Revenue fell by 12% to £5,758,013 compared to the previous 14-month period (2020: £6,567,275). Matchday revenue represented 78% of this drop as a result of the global pandemic.

The drop in revenue was in proportion to a drop in cost of sales as the gross margin for the period remained stable at 36% (2020: 36%).

The continued focus on commerciality was reflected in a decrease in administration expenses for the period of 52% to £1,080,148 (2020: £2,272,407). Included within administration expenses is a £651,000 gain on the disposal of the investment in Forest Green Sun Company Limited which was sold to a fellow group company, Ecotricity Generation Limited.

The Club continued to draw upon the Government's furlough scheme as a response to retain jobs despite the impact of Covid-19 although some staff did return to work and as a result the club received government grants of £242,938 (2020: £433,967).

As a result of the above the Club recorded a profit before taxation of £1,343,274 (2020: £801,645). The Company's financial position remains in a net asset position at £2,851,744 (2020: £1,363,608).

During the period the Ecotricity Group Limited underwent a group reconstruction and as a result the share holding in the Company was sold to Green Britain Group Limited, the new ultimate parent entity of the Group which was previously headed by Ecotritiy Group Limited.

Future developments

The club continues to explore new commercial opportunities within the United Kingdom and abroad to further leverage the ethos and standing of the club.

Investment continues to be made at The New Lawn stadium to meet League Two regulations and to better accommodate home and away fans on match days. There has been additional investment in the first team, as we seek to move up another League in due course - as well as in the Academy, which furthers our ability to attract, produce and retain quality 'home grown players'.

Green Britain Group Limited remains fully committed to the club and its work to promote our shared sustainability agenda. On the basis of this the Directors consider it appropriate to produce the financial statements on a going concern basis.

Important non-adjusting events after the financial period

The team has performed well during the start of the 2021-22 season currently sitting top of League Two. The early indications suggest that the team will have another year of English Football League participation, and the rewards associated with that, whilst also indicating that the team may be in a position to push on to next level in the English footballing pyramid.

Forest Green Rovers Football Club Limited

Strategic Report for the Year Ended 30 June 2021 (continued)

Principal risks and uncertainties

The club's activities expose it to a variety of financial risks. The policy for each of these risks are as follows:

- **On-field performance**

Should the team be relegated from the Football League, there would be less TV, sponsorship and competition revenues. However, should the team be relegated, they would be eligible for parachute payments for the following two seasons (100% of the previous year's payment in the first season following relegation and 50% in the second season). The Directors review performance regularly and considered investment in training methods and playing staff to ensure the team's level does not significantly drop.

- **Price and credit risk, liquidity and cash flow risk**

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms, the relationship with suppliers and customers, and manage any exposure on normal trade terms. The club prepares regular forecasts of cash flow and liquidity, and any requirements for additional funding is managed by the Group Directors.

- **Liquidity risk**

The club's liquidity position and short-term debt finance ensures that it has sufficient funds available for short-term working capital requirements and for investment in the playing squad and other capital projects. The annual cash flow is cyclical in nature with a significant portion of cash inflows being received prior to the start of the playing season. Ultimate responsibility for liquidity risk management rests with the Executive Directors of the club's immediate parent company, Ecotricity Group Limited. The Executive Directors use management information tools including budgets and cash flow forecasts to constantly monitor and manage current and future liquidity.

- **Covid-19**

Although the restrictions on mass gatherings have lifted there is a risk that future restrictions may be imposed through the winter months which leads to uncertainty around the club's matchday revenue. The Club are continuing to focus on commercial activities to supplement the lost matchday revenues.

Section 172 statement

The Directors of Forest Green Rovers Football Club Limited must act in accordance with a set of general duties. These duties are detailed in the UK's Companies Act and include a duty to promote the success of the Company. More information about this can also be found in the Green Britain Group financial statements.

Approved by the Board on 10 February 2022 and signed on its behalf by: 10/2/2022



.....
Asif Rehmanwala
Director

Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY

Forest Green Rovers Football Club Limited

Directors' Report for the Year Ended 30 June 2021

The Directors present their report and the financial statements for the year ended 30 June 2021.

Directors of the Company

The Directors who held office during the year were as follows:

Dale Vince

Asif Rehmanwala

Trevor Saunders (resigned 9 August 2021)

Chris Wintle (resigned 9 August 2021)

Tom Cowling (resigned 18 March 2021)

The following director was appointed after the year end:

Peter Barlow (appointed 6 September 2021)

Dividends

The directors recommend no dividend to be paid (2020: £Nil).

Charitable donations

During the year the Company made charitable donations of £43,511 (2020: £600). The entire amount of £43,511 (2020: £Nil) was donated to Sustainability in Sport which is a charity and company with a common director.

Political donations

The Company made no political donations and incurred no political expenditure during the year (2020: £Nil).

Employees

The Company is committed to ensuring its development and the development of its employees. The Group values the differences between employees that define them as unique individuals and that diversity within the workplace is an integral part of achieving success. The Company also recognises its responsibilities to its employees.

Going concern

The Company has net assets of £2,851,744, net current assets of £320,241, including intercompany debtor balances totalling £3,432,248 and intercompany creditor balances totalling £3,405,717. The Company has made a profit before taxation of £1,343,274 in the year.

The Company is reliant on the going concern status of the Group as a whole in its own going concern assessment. The Company relies on support from its ultimate parent company, Green Britain Group Limited, and has received written confirmation from Green Britain Group Limited that it intends to continue to support the company as necessary. It is noted in note 1.2 of the financial statements of Green Britain Group Limited that they have been prepared on the going concern basis.

During preparation of the financial statements, there has been significant volatility in the energy market, which is causing well publicised failures of energy suppliers who did not employ the same rigorous hedging strategy as Ecotricity Limited. This will, unavoidably, impact on the energy retail market, with the industry costs of these failed companies likely spread across the remaining companies through mutualisation. In addition, wholesale costs of energy, particularly gas, are currently experiencing record highs. The Directors believe this volatility may continue through the next 12-month period and it is materially uncertain how the market or regulation will change as a result. This could impact both the company, its competitors and consumers.

Forest Green Rovers Football Club Limited

Directors' Report for the Year Ended 30 June 2021 (continued)

However, in assessing the downside cases, in the Director's view, a severe but theoretically possible scenario has been created which would break the model.

- In it materially uncertain conditions from the energy crisis lead to significant additional costs to the company and its competitors
- No government intervention occurs to reduce consumer exposure or support the industry
- Most of the Group's Ecobonds are redeemed all at once
- The Group is unable to undertake any mitigating actions such as the disposal of its assets, price rises or cost cutting

These conditions represent a material uncertainty that may cast significant doubt on the Group's ability to provide this support. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Directors believe, as outlined in the financial statements of Green Britain Group Limited, the Group's current position of strength and mitigating actions that can be employed put it in a strong position in an uncertain market. Therefore, the Directors conclude it appropriate to continue to adopt the going concern principle in preparing the financial statements.

Disclosure of information to the auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to be taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Qualifying third party indemnity provisions

The Company has provided qualifying third party indemnity provisions in respect of the Board of Directors which were in force during the year and date of this report.

Reappointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

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Approved by the Board on 10 February 2022 and signed on its behalf by: 10/2/2022

Asif Rehmanwala

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Asif Rehmanwala
Director

Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY

Forest Green Rovers Football Club Limited

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Forest Green Rovers Football Club Limited

Independent Auditor's Report to the Members of Forest Green Rovers Football Club Limited

Opinion

We have audited the financial statements of Forest Green Rovers Football Club Limited (the 'company') for the period ended 30 June 2021 which comprise the Profit and loss account, the Statement of other comprehensive income, the Balance sheet, the Statement of changes in equity 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 company's affairs as at 30 June 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty relating to going concern

We draw attention to note 2 in the financial statements, which indicates that although the company incurred a net profit before taxation of £1,343,274 during the year ended 30 April 2021, and the company's net current assets as at that date were £320,241, the company relies on support from its ultimate parent company, Green Britain Group Limited.

As stated in note 2 there is currently significant volatility in the energy market, which is causing well publicised failures of energy suppliers. This will, unavoidably, impact on the energy retail market, with the industry costs of these failed companies being spread across the remaining suppliers in the market. Furthermore, wholesale costs of energy, particularly gas, are currently at record highs. This situation is expected to persist beyond the next 12-months, and it is materially uncertain how the market or regulation will change in respect of this. This will impact the group and company, its competitors, and consumers.

In addition, a severe but theoretically possible downside scenario exists that would break the Group's cashflow model and may cast significant doubt on the Group's ability to provide support. This involves the materially uncertain conditions arising from the volatility in the energy market leading to significant additional costs to the group and its competitors; there being no government intervention occurring to reduce consumer exposure or to support the industry; most of the Ecobonds being redeemed simultaneously; and the group being unable to undertake mitigating actions such as the disposal of its assets, passing on to consumers price rises or significant cost cutting. These events or conditions, along with other matters as set out in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Forest Green Rovers Football Club Limited

Independent Auditor's Report to the Members of Forest Green Rovers Football Club Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Forest Green Rovers Football Club Limited

Independent Auditor's Report to the Members of Forest Green Rovers Football Club Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most significant are those that relate to the financial reporting framework (Financial Reporting Standard 102, Companies Act 2006 and the UK tax legislation); health and safety, employee matters, environmental and bribery and corruption procedures;
- We enquired of management, the directors and the in-house legal counsel as to whether they were aware of any non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud. We corroborated the results of our enquiries to board minutes to supporting documentation;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with employees from different parts of the business, including the finance team, in-house legal counsel and the IT department, to understand where it is considered there was a susceptibility of fraud;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the company's control environment including:
 - (i) the finance system and controls, including the controls over journal postings that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitor the finance system and the controls;
 - (ii) Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. Our audit procedures involved: journal entry testing, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and management; and
 - (iii) In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- We also considered the key performance indicators and their propensity to influence efforts made by management to manage earnings;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the company operates; and
 - understanding of the legal and regulatory requirements specific to the company.

Forest Green Rovers Football Club Limited

Independent Auditor's Report to the Members of Forest Green Rovers Football Club Limited (continued)

- We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

Use of our report

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



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Timothy Lincoln BA ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Bristol

10 February 2022

Forest Green Rovers Football Club Limited

Profit and Loss Account for the Year Ended 30 June 2021

	Note	Year ended 30 June 2021 £	1 May 2019 to 30 June 2020 £
Turnover	3	5,758,013	6,567,275
Cost of sales		<u>(3,659,536)</u>	<u>(4,217,419)</u>
Gross profit		2,098,477	2,349,856
Administrative expenses		(1,080,148)	(2,272,407)
Other operating income	4	<u>324,945</u>	<u>724,196</u>
Operating profit	5	<u>1,343,274</u>	<u>801,645</u>
Profit before taxation		1,343,274	801,645
Taxation	9	<u>4,857</u>	<u>(2,779)</u>
Profit for the financial year		<u><u>1,348,131</u></u>	<u><u>798,866</u></u>

The notes on pages 16 to 30 form an integral part of these financial statements.

Forest Green Rovers Football Club Limited

Statement of Other Comprehensive Income for the Year Ended 30 June 2021

	Note	Year ended 30 June 2021 £	1 May 2019 to 30 June 2020 £
Profit for the year		<u>1,348,131</u>	<u>798,866</u>
Total comprehensive income for the year		<u><u>1,348,131</u></u>	<u><u>798,866</u></u>

Forest Green Rovers Football Club Limited**(Registration number: 06748691)****Balance Sheet as at 30 June 2021**

	Note	30 June 2021 £	30 June 2020 £
Fixed assets			
Intangible assets	10	124,475	80,988
Tangible assets	11	2,572,754	2,673,752
Investments	12	-	2,450,000
		<u>2,697,229</u>	<u>5,204,740</u>
Current assets			
Stocks	13	27,406	153,126
Debtors	14	4,083,499	3,048,794
Cash at bank and in hand	15	315,918	38,374
		<u>4,426,823</u>	<u>3,240,294</u>
Creditors: Amounts falling due within one year	16	<u>(4,106,582)</u>	<u>(6,890,943)</u>
Net current assets/(liabilities)		<u>320,241</u>	<u>(3,650,649)</u>
Total assets less current liabilities		3,017,470	1,554,091
Creditors: Amounts falling due after more than one year	16	(80,000)	(99,900)
Provisions for liabilities	17	<u>(85,726)</u>	<u>(90,583)</u>
Net assets		<u>2,851,744</u>	<u>1,363,608</u>
Capital and reserves			
Called up share capital	19	13,441,390	13,307,040
Share premium reserve		5,655	-
Revaluation reserve		738,960	760,073
Profit and loss account		<u>(11,334,261)</u>	<u>(12,703,505)</u>
Total equity		<u>2,851,744</u>	<u>1,363,608</u>

Approved and authorised by the Board on 10 February 2022 and signed on its behalf by: 10/2/2022

Asif Rehmanwala

Asif Rehmanwala

Director

Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

The notes on pages 16 to 30 form an integral part of these financial statements.

Forest Green Rovers Football Club Limited

Statement of Changes in Equity for the Year Ended 30 June 2021

	Share capital £	Share premium £	Revaluation reserve £	Other reserve £	Profit and loss account £	Total £
At 1 July 2020	13,307,040	-	760,073	-	(12,703,505)	1,363,608
Profit for the year	-	-	-	-	1,348,131	1,348,131
New share capital subscribed	134,350	5,655	-	-	-	140,005
Transfers from revaluation reserve	-	-	(21,113)	-	21,113	-
At 30 June 2021	<u>13,441,390</u>	<u>5,655</u>	<u>738,960</u>	<u>-</u>	<u>(11,334,261)</u>	<u>2,851,744</u>

	Share capital £	Share premium £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 May 2019	13,027,040	-	777,643	280,000	(13,519,941)	564,742
Profit for the year	-	-	-	-	798,866	798,866
Transfers from revaluation reserve	-	-	(17,570)	-	17,570	-
Other capital redemption reserve movements	280,000	-	-	(280,000)	-	-
At 30 June 2020	<u>13,307,040</u>	<u>-</u>	<u>760,073</u>	<u>-</u>	<u>(12,703,505)</u>	<u>1,363,608</u>

The notes on pages 16 to 30 form an integral part of these financial statements.

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

1 General information

The Company is a private company limited by share capital incorporated in the UK. The presentation currency of these financial statements is sterling.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for certain tangible fixed assets which are measured in accordance with the revaluation model.

Summary of disclosure exemptions

In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

Name of parent of group

These financial statements are consolidated in the financial statements of the Company's ultimate parent undertaking, Green Britain Group Limited.

The financial statements of Green Britain Group Limited may be obtained from Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

2 Accounting policies (continued)

Going concern

The Company has net assets of £2,851,744, net current assets of £320,241, including intercompany debtor balances totalling £3,432,248 and intercompany creditor balances totalling £3,405,717. The Company has made a profit before taxation of £1,343,274 in the year.

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During preparation of the financial statements, there has been significant volatility in the energy market, which is causing well publicised failures of energy suppliers who did not employ the same rigorous hedging strategy as Ecotricity Limited. This will, unavoidably, impact on the energy retail market, with the industry costs of these failed companies likely spread across the remaining companies through mutualisation. In addition, wholesale costs of energy, particularly gas, are currently experiencing record highs. The Directors believe this volatility may continue through the next 12-month period and it is materially uncertain how the market or regulation will change as a result. This could impact both the company, its competitors and consumers.

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- In it materially uncertain conditions from the energy crisis lead to significant additional costs to the company and its competitors
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- Most of the Group's Ecobonds are redeemed all at once
- The Group is unable to undertake any mitigating actions such as the disposal of its assets, price rises or cost cutting

These conditions represent a material uncertainty that may cast significant doubt on the Group's ability to provide this support. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Directors believe, as outlined in the financial statements of Green Britain Group Limited, the Group's current position of strength and mitigating actions that can be employed put it in a strong position in an uncertain market. Therefore, the Directors conclude it appropriate to continue to adopt the going concern principle in preparing the financial statements.

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

2 Accounting policies (continued)

Key sources of estimation uncertainty

The stadium, held within land and buildings, is revalued as frequently as required to not produce a material difference between the fair value and the carrying value. As the asset has a specific function, an external expert is used to ensure that an accurate judgement is taken on the valuation. The valuation is based on the open market valuation of the stadium as a business property that is linked to the football ground but is not necessarily reliant on that fact due to its flexible functionality. The valuation assumes that there is both a willing seller and prudent buyer with neither party having a special interest in the property. This valuation is deemed to remain valid as the stadium's facilities and the demand for its use underpinning the valuation remain consistent with the latest valuation as at 31 March 2016. The carrying amount is £2,328,987 (2020: £2,387,248).

Turnover

Turnover comprises match receipts, executive box rentals, sponsorships, commercial and other income arising from the ordinary activities of the Company and excludes transfer fees receivable which are recognised in other operating income. Turnover is shown net of value added tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and the service has been delivered. Hence gate receipts are recognised when the match occurs and revenue from season tickets, corporate box tenures, the gym and sponsorships are recognised over the period to which they relate. Merchandising revenues are recognised when the rights and responsibilities of the goods have been transferred from the Company. Income from services provided at the stadium are recognised when the event takes place. Revenue relating to the sale of a player who has developed through the ranks of the Club is recognised within Turnover upon completion of the sale. Profits relating to the sale of a player who was previously purchased by the club are recognised as a gain within administration expenses.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Interest receivable and charges payable

Interest income and interest payable are recognised in the profit and loss as they accrue on funds invested or borrowed, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

2 Accounting policies (continued)

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining tax allowances have been met; and difference relating to investments in subsidiaries, associates and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities and other future taxable profits.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and any impairment losses except for assets within land and buildings which are stated at fair value less any subsequent accumulated depreciation and accumulated impairment losses. Gains on revaluation are recognised in other comprehensive income and accumulated in the revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease previously recognised in profit or loss.

Losses arising on revaluation are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in profit or loss.

At the end of each financial period, the Company assesses whether tangible fixed assets are impaired.

Depreciation

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits. The Company also assesses at each reporting date whether tangible fixed assets are impaired.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

<i>Asset class</i>	<i>Depreciation method and rate</i>
Land and buildings	50 years
Plant and machinery	4 - 10 years
Fixtures and fittings	3 - 5 years
Motor vehicles	5 years

Intangible assets

Significant transfer fees for players purchased from other football teams are stated at cost less accumulated amortisation and any impairment losses.

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

2 Accounting policies (continued)

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Asset class

Player registrations

Amortisation method and rate

The length of the player's contract

Investments in subsidiaries

These are separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment.

At the end of each financial period, the Company assesses whether investments are impaired.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss, except to the extent that they reverse any previously recognised valuation increase accumulated in equity in respect of that asset; any excess is recognised in profit and loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

At the end of each financial period, the Company assesses whether tangible fixed assets are impaired.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition.

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Share capital

Ordinary shares are classified as equity as they include no contractual obligations upon the Company. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension scheme

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which the services are rendered by employees.

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

3 Turnover

Turnover consists of sales wholly in the United Kingdom arising on the following continuing activities:

	Year ended 30 June 2021	1 May 2019 to 30 June 2020
	£	£
Match Day	136,594	766,486
Media and Football Activity	2,802,691	2,569,666
Commercial	2,818,728	3,231,123
	<u>5,758,013</u>	<u>6,567,275</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	Year ended 30 June 2021	1 May 2019 to 30 June 2020
	£	£
Government grants	242,938	433,967
Compensation from contractual breach	-	250,000
Miscellaneous other operating income	82,007	40,229
	<u>324,945</u>	<u>724,196</u>

Government grants for the year relate to the Coronavirus Job Retention Scheme to support employees who were put on furlough as a result of COVID-19.

The amount of grants recognised in the financial statements was £242,938 (2020 - £433,967).

5 Operating (loss)/profit

Included in operating (loss)/profit are the following:

	Year ended 30 June 2021	1 May 2019 to 30 June 2020
	£	£
Depreciation expense	173,474	195,999
Amortisation expense	52,194	96,360
Loss/(profit) on disposal of players	8,117	(250,389)
(Profit)/loss on disposal of investment	<u>(651,000)</u>	<u>-</u>

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

6 Staff costs

The aggregate payroll costs were as follows:

	Year ended 30 June 2021	1 May 2019 to 30 June 2020
	£	£
Wages and salaries	3,178,623	3,641,822
Social security costs	336,662	402,496
Pension costs, defined contribution scheme	107,632	119,681
	<u>3,622,917</u>	<u>4,163,999</u>

The average number of persons employed by the Company was as follows:

	Year ended 30 June 2021	1 May 2019 to 30 June 2020
	No.	No.
Administration and support	11	17
Football management and playing staff	60	55
	<u>71</u>	<u>72</u>

7 Directors' remuneration

The remuneration of Directors was borne by Ecotricity Group Limited, a fellow group company, in both financial periods, and amounts attributable to qualifying services provided to the Company are approximately £13,049 (2020: £16,916).

8 Auditor's remuneration

	Year ended 30 June 2021	1 May 2019 to 30 June 2020
	£	£
Audit of the financial statements	<u>13,500</u>	<u>13,000</u>

Amounts receivable by the Company's auditor and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed for the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Green Britain Group Limited.

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

9 Taxation

Total tax expense recognised in the profit and loss, other comprehensive income and equity:

	Year ended 30 June 2021 £	1 May 2019 to 30 June 2020 £
Current taxation		
UK corporation tax	-	-
Total current income tax	-	-
Deferred taxation		
Origination and reversal of timing differences	(33,463)	(7,551)
Effect of tax rate change on opening deferred tax balance	28,606	10,330
Total deferred taxation	(4,857)	2,779
Total tax (credit) / charge	(4,857)	2,779

	2021			2020		
	Current Tax £	Deferred tax £	Total tax £	Current tax £	Deferred tax £	Total tax £
Taxation						
Recognised in profit and loss account	-	(4,857)	(4,857)	-	2,779	2,779

Factors affecting current tax charge for the year

The tax on loss for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	Year ended 30 June 2021 £	1 May 2019 to 30 June 2020 £
Profit before tax	1,343,274	801,645
Tax using the UK corporation tax rate of 19% (2020: 19%)	255,222	152,313
Expenses not deductible for tax purposes	638	3,197
Remeasurement of deferred tax for changes in tax rates	20,574	(24,619)
Tax increase (decrease) arising from group relief	(121,343)	-
Other permanent differences	-	95
Deferred tax not recognised	(165,308)	(141,347)
Fixed asset differences	5,360	13,140
Total tax (credit)/charge	(4,857)	2,779

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

9 Taxation (continued)

Factors that may affect future tax charges

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. Deferred taxes at the balance sheet date have been measured using this enacted tax rate of 19% and reflected in the financial statements.

In addition, in the March 2021 Budget statement it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023. This announced change was not substantively enacted by the balance sheet date and therefore its effects have not been included within the financial statements.

10 Intangible assets

	Trademarks, patents and licenses £	Internally generated software development costs £	Player registrations £	Total £
Cost				
At 1 July 2020	-	-	161,820	161,820
Additions	50,000	55,888	-	105,888
Disposals	-	-	(25,070)	(25,070)
At 30 June 2021	<u>50,000</u>	<u>55,888</u>	<u>136,750</u>	<u>242,638</u>
Amortisation				
At 1 July 2020	-	-	80,832	80,832
Amortisation charge	-	3,726	48,468	52,194
Amortisation eliminated on disposals	-	-	(14,863)	(14,863)
At 30 June 2021	<u>-</u>	<u>3,726</u>	<u>114,437</u>	<u>118,163</u>
Carrying amount				
At 30 June 2021	<u>50,000</u>	<u>52,162</u>	<u>22,313</u>	<u>124,475</u>
At 30 June 2020	<u>-</u>	<u>-</u>	<u>80,988</u>	<u>80,988</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2020 - £Nil).

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

11 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant, machinery and motor vehicles £	Assets under construction £	Total £
Cost or valuation					
At 1 July 2020	2,699,199	470,951	417,811	27,893	3,615,854
Additions	-	44,819	27,657	-	72,476
Disposals	-	(15,150)	-	-	(15,150)
Transfers	-	(16,146)	44,039	(27,893)	-
At 30 June 2021	<u>2,699,199</u>	<u>484,474</u>	<u>489,507</u>	<u>-</u>	<u>3,673,180</u>
Depreciation					
At 1 July 2020	311,951	267,417	362,734	-	942,102
Charge for the period	58,262	72,373	42,839	-	173,474
Eliminated on disposal	-	(15,150)	-	-	(15,150)
At 30 June 2021	<u>370,213</u>	<u>324,640</u>	<u>405,573</u>	<u>-</u>	<u>1,100,426</u>
Carrying amount					
At 30 June 2021	<u>2,328,986</u>	<u>159,834</u>	<u>83,934</u>	<u>-</u>	<u>2,572,754</u>
At 30 June 2020	<u>2,387,248</u>	<u>203,534</u>	<u>55,077</u>	<u>27,893</u>	<u>2,673,752</u>

Revaluation

The fair value of the company's Freehold land and buildings was revalued on 31 March 2016 by an independent valuer.

The stadium, held within land and buildings, is revalued as frequently as required to not produce a material difference between the fair value and the carrying value. As the asset has a specific function, an external expert is used to ensure that an accurate judgement is taken on the valuation. The valuation is based on the open market valuation of the stadium as a business property that is linked to the football ground but is not necessarily reliant on that fact due to its flexible functionality. The valuation assumes that there is both a willing seller and prudent buyer with neither party having a special interest in the property. This valuation is deemed to remain valid as the stadium's facilities and the demand for its use underpinning the valuation remain consistent with the latest valuation as at 31 March 2016.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £1,385,302 (2020 - £1,419,339).

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

12 Investments in subsidiaries

Subsidiaries	£
Cost or valuation	
At 1 July 2020	2,450,000
Disposals	<u>(2,450,000)</u>
At 30 June 2021	<u><u>-</u></u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered address	Class of shares held	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Forest Green Sun Company Limited	Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY	Ordinary shares	0%	100%

The principal activity of Forest Green Sun Company Limited is the production and supply of solar powered electricity.

13 Stocks

	30 June 2021	30 June 2020
	£	£
Goods for resale	<u>27,406</u>	<u>153,126</u>

14 Debtors

	30 June 2021	30 June 2020
	£	£
Due within one year		
Trade debtors	465,346	308,822
Amounts owed by group undertakings	3,432,248	2,199,975
Other debtors	47,115	227,226
Prepayments and accrued income	<u>138,790</u>	<u>312,771</u>
	<u><u>4,083,499</u></u>	<u><u>3,048,794</u></u>

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

15 Cash and cash equivalents

	30 June 2021	30 June 2020
	£	£
Cash at bank and in hand	<u>315,918</u>	<u>38,374</u>

16 Creditors

	30 June 2021	30 June 2020
	£	£
Due within one year		
Loans and borrowings	39,800	19,900
Trade creditors	24,799	838,667
Amounts owed to group undertakings	3,405,717	5,608,893
Social security and other taxes	132,892	102,503
Other payables	235,092	26,040
Accrued expenses and deferred income	<u>268,282</u>	<u>294,940</u>
	<u>4,106,582</u>	<u>6,890,943</u>
Due after one year		
Loans and borrowings	<u>80,000</u>	<u>99,900</u>

The Company entered into a loan agreement with the English Football League as a part of their Covid-19 assistance to all clubs. The loan is unsecured and interest free.

17 Deferred tax

	Deferred tax
	£
At 1 July 2020	90,583
Additional provisions	<u>(4,857)</u>
At 30 June 2021	<u>85,726</u>

Analysis of deferred tax liability

	2021	2020
	£	£
Accelerated capital allowances	<u>85,726</u>	<u>90,583</u>

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £107,632 (2020: £119,682). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

19 Capital and reserves

Share capital

Allotted, called up and fully paid shares

	30 June 2021		30 June 2020	
	No.	£	No.	£
Ordinary shares of £10 each	1,344,139	13,441,390	1,330,704	13,307,040

New shares allotted

During the year 13,435 Ordinary shares having an aggregate nominal value of £134,350 were allotted for an aggregate consideration of £140,005.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Revaluation reserve

Where tangible fixed assets are revalued the cumulative increase in the fair value of the property at the date of revaluation in excess of any previous impairment losses is recognised in the revaluation reserve.

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:
to receive dividends as declared from time to time and one vote per share at meetings of the Company.

20 Related party transactions

The Company has taken advantage of the exemption contained in FRS 102.33 and has not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group.

Summary of transactions with not wholly owned Group companies

During the period, the Company sold its investment in the entire shareholding of Forest Green Sun Company Limited to Ecotricity Generation Limited for £3,101,000.

The following other transactions took place between the Company and non-wholly owned subsidiaries but still under control of the ultimate parent company, Green Britain Group Limited.

	Debtors outstanding		Creditors outstanding	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	£	£	£	£
Other Group undertakings	3,432,248	2,199,975	3,462,837	5,608,893

Forest Green Rovers Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

20 Related party transactions (continued)

With the exception of the below transactions, all transactions with non-wholly owned subsidiaries were financing transactions rather than the sale or purchase of goods or services.

	Recharges to		Costs incurred	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	£	£	£	£
Other Group undertakings	2,175,327	2,632,000	107,703	342,122

Summary of transactions with other related parties

At the year end, the Company was owed £55,515 (2020: £7,472) from the Green Britain Foundation, a charity of which one of the directors is also a director of the Company.

During the year the Company made charitable donations of £43,511 (2020: £nil) to Sustainability in Sport which is a charity and company with a common director. There was £19,177 (2020: £nil) outstanding to the charity as at year end.

21 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Green Britain Group Limited. The ultimate parent undertaking is Green Britain Group Limited, a Company incorporated in England and Wales. The ultimate controlling party of the Company is D Vince, the only shareholder of Green Britain Group Limited.

Prior to 28th August 2020 the Company's immediate parent undertaking was Ecotricity Group Limited. The ultimate parent undertaking was Ecotricity Group Limited, a Company incorporated in England and Wales. The ultimate controlling party of the Company was still D Vince who at that point was the only shareholder of Ecotricity Group Limited.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Green Britain Group Limited, incorporated in England and Wales.

The address of Green Britain Group Limited is:
Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

This is also the parent of the smallest group in which these financial statements are consolidated.