

**Company Registration No. SC011580 (Scotland)**

**DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2020**

**PAGES FOR FILING WITH REGISTRAR**

# **DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED**

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# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MAY 2020**

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### General

The Directors present the Company's financial statements for the year ended 31 May 2020.

It is pleasing, particularly in the light of the early termination of season 2019-20, to report a modest profit for the year.

The year to 31 May 2020 brought so many unique challenges to so many people and football was no exception. All businesses saw: economic challenges and uncertainty that few, if any, had ever encountered before; and, financial assistance from central and local government on an unprecedented scale. Football had to deal with: the early, and sudden, end to the season; internal disagreements and legal challenges involving clubs and the football authorities; and uncertainty about when, and in what form, the coming season might be played.

During these difficult times, our supporters once again showed their tremendous loyalty and passion for our Club. The "Support the Pars" campaign raised over £60,000, just over £40,000 of which is reflected in this year's accounts, our landlord waived six months' rent and only a handful of supporters claimed refunds on their season tickets.

### Football

Once again, we set out to improve on the previous year's league finishing position and provided the Manager with funding to allow him to strengthen our playing squad. When the season was brought to an early end on March 13, we were sitting in 5th place, but the adjustments made to reflect the differing numbers of games played by teams meant that we finished in 6th place.

Our early departure from the Scottish Cup was particularly disappointing. That contrasted with our very creditable performance at Celtic Park in the Betfred League Cup.

The following table reflects the last three seasons' performances.

	2020	2019	2018
SPFL Ladbrokes Championship – Final Placing	6th	7th	4th
Scottish Cup	Round 3	Round 4	Round 4
League Cup	Round 2	Round 2	Round 2
Challenge Cup	Round 3	Round 3	Round 3

This was the first "full" season for our management team and our young squad. Our strategy of recruiting young players with potential and developing them under our management/coaching team produced an early success, with the transfer of Kevin Nisbet to Hibernian.

### Finances and Trading

I am delighted that the Club has returned to profitability. The Club has generated profits in four of the last five years.

The Club's total revenue from match attendances was only 0.2% down on last year's figure, despite the fact that three home matches were cancelled as a result of the Covid-19 pandemic.

Many other elements of our profit and loss account do not easily bear comparison with earlier years due to the extraordinary environment at the end of the season. As I said earlier, the Club received exceptional income and cost reductions from central and local government and from elsewhere. For example, the early return to their clubs of loan players reduced our costs, as did the early closure of FEFA's activities.

# **DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED**

## **CHAIRMAN'S STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2020**

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The general difficulties and financial uncertainties which the Club faced after March 13 were met by a terrific, and humbling, reaction from our supporters and other key stakeholders. So many individuals donated generously to help the Club, notwithstanding the financial insecurity which they themselves were facing. The Centenary Club Lifeline, the 1885 DAFC Business Club, the DASC Shop and the Pars Supporters' Trust all made financial contributions which were so important to the Club.

### **Community Activity**

Our community activities continued during the year until the lockdown restrictions intervened, and I must again thank all the people who have freely given their time, and more, to ensure that the Club has a central place in the community.

I know that all of our key initiatives: the Pars Foundation; the Schools' Engagement Programme; the Dunfermline Athletic Disabled Supporters' Group; our Mental Health Ambassador and the Dunfermline Athletic Heritage Trust are all looking to return to supporting the local community as soon as the safely can.

### **The Future**

We all know that season 2020-21 is bringing its own challenges. On the playing front, circumstances are constantly changing and changing quickly. As I write, the Club has played seven competitive matches – all of which have been behind closed doors and no date has yet been set for the return of spectators to East End Park.

Off the field, however, the picture is much more positive. On 1 September, a group of investors represented by DAFC Fussball GmbH ("GmbH") made a substantial investment in the Club and that company now owns 30% of the Club's share capital. GmbH also has the option to invest further in the Club and take its stake up to 75.1% by 31 May 2022. GmbH brings much more than financial investment, however, and three new directors have been appointed to the Board. Damir Keretic, Thomas Meggle and Nicholas Teller each have skills and experience which will significantly enhance and complement the capabilities of the Board and I look forward to working closely with them in the coming months and years.

Our intention is that the new investment will allow us to address some of the infrastructure needs of the Club and to put in place the building blocks for a sustainable, successful future. The loyalty of our supporters will play an enormous part in bringing our plans to fruition. If the new investment funds are to meet those infrastructure costs, the continuation of the financial support which the Club receives from the Centenary Club Lifeline and other supporter organisations will be essential in meeting the costs of the day to day operation of our Club.

### **Appreciation**

In previous years I have said how grateful I am for the help offered, in various forms, to the Club by so many people and organisations and I have no hesitation in doing that again this year. The willingness and enthusiasm of so many people to whom this Club is important to provide their help and support is greatly appreciated by the whole Board.

I genuinely believe that our Club is now at the start of an exciting new phase in its journey back to the excitement and successes that many of us will remember so vividly and that we all want to see again.

Mr R I McArthur  
**Chairman**  
9 November 2020

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4	1,170,050		1,274,000	
Investments	5	66		66	
		<u>1,170,116</u>		<u>1,274,066</u>	
<b>Current assets</b>					
Stocks		19,112		21,637	
Debtors	6	48,769		113,933	
Cash at bank and in hand		160,637		302,603	
		<u>228,518</u>		<u>438,173</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(193,716)</u>		<u>(875,322)</u>	
<b>Net current assets/(liabilities)</b>			34,802		(437,149)
<b>Total assets less current liabilities</b>			<u>1,204,918</u>		<u>836,917</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(345,000)		-
<b>Net assets</b>			<u>859,918</u>		<u>836,917</u>
<b>Capital and reserves</b>					
Called up share capital		1,260,292		1,260,292	
Share premium account		7,786,014		7,786,014	
Profit and loss reserves		(8,186,388)		(8,209,389)	
<b>Total equity</b>			<u>859,918</u>		<u>836,917</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 9 November 2020 and are signed on its behalf by:

Mr R I McArthur  
Chairman

Company Registration No. SC011580

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2020**

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### 1 Accounting policies

#### Company information

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

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

#### 1.2 Going concern

The company made a profit of £23,001 (2019: Loss £715,210) during the year. At 31 May 2020, the company had net current assets of £34,802 (2019: liabilities £437,149) and a balance sheet surplus of £859,378 (2019: £836,917). The directors took steps in the current financial year to reduce substantially the prior year loss and these were effective.

The directors have considered the impact of Covid-19 and have prepared financial forecasts on a prudent basis with assumptions which the directors consider appropriate to the financial position of the company and its future anticipated revenues and costs. Specific consideration has been given to:

- • The costs and operational restrictions due to Covid-19
- • The financial stability of the club
- • The post year end investment from the new investors
- • The ability to generate revenue by streaming live matches over the internet
- • The restriction of capital expenditure to essential items only
- • Team performance
- • The reduced costs arising from a reduced FEFA programme

The club's financial position was boosted in September 2020 by a significant cash injection in the form of equity from the new investors. In addition: a successful transfer has resulted in a transfer fee which will assist working capital requirements; and, repayments of £290K of loans from directors and one other party have been deferred to May 2022.

The directors acknowledge that the company's liquidity position relies on the directors continuing to review the club's budget and ensure that costs are controlled and minimised during the period in which it is unable to generate normal levels of matchday income as a result of the current pandemic and uncertainty remains over when current restrictions will be lifted.

After due consideration of the above, the directors are satisfied that they have mitigated any uncertainties as far as is possible under the current Covid constraints and conclude that there is reasonable expectation that the company has access to adequate resources to continue in operational existence for period of at least twelve months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 1 Accounting policies

(Continued)

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

#### 1.4 Intangible fixed assets other than goodwill

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

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

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

Player registrations	Over the term of the players contract
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#### 1.5 Tangible fixed assets

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

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

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

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

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

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

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

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

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

#### 1.7 Impairment of fixed assets

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

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

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

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

#### 1.8 Stocks

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

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



# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

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### 1 Accounting policies

(Continued)

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

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

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

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

#### 1.11 Equity instruments

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

#### 1.12 Taxation

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

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 1 Accounting policies

(Continued)

#### **Current tax**

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

#### **Deferred tax**

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

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

#### **1.13 Employee benefits**

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

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

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

#### **1.14 Retirement benefits**

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

#### **1.15 Leases**

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

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

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 1 Accounting policies

(Continued)

#### 1.16 Government grants

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

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

### 2 Employees

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

	2020 Number	2019 Number
Total	88	91

### 3 Intangible fixed assets

	Player registrations
	£
<b>Cost</b>	
At 1 June 2019	39,306
Additions	60,720
At 31 May 2020	100,026
<b>Amortisation and impairment</b>	
At 1 June 2019	39,306
Amortisation charged for the year	60,720
At 31 May 2020	100,026
<b>Carrying amount</b>	
At 31 May 2020	-
At 31 May 2019	-

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 June 2019	1,789,725	275,613	2,065,338
Additions	-	400	400
At 31 May 2020	1,789,725	276,013	2,065,738
<b>Depreciation and impairment</b>			
At 1 June 2019	602,725	188,613	791,338
Depreciation charged in the year	59,500	44,850	104,350
At 31 May 2020	662,225	233,463	895,688
<b>Carrying amount</b>			
At 31 May 2020	1,127,500	42,550	1,170,050
At 31 May 2019	1,187,000	87,000	1,274,000

### 5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	65	65
Other investments other than loans	1	1
	66	66

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 June 2019 & 31 May 2020	65	1	66
<b>Carrying amount</b>			
At 31 May 2020	65	1	66
At 31 May 2019	65	1	66

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

<b>6 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	34,239	34,223
Other debtors	14,530	79,710
	<u>48,769</u>	<u>113,933</u>
	<u><u>48,769</u></u>	<u><u>113,933</u></u>
 <b>7 Creditors: amounts falling due within one year</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	24,014	92,641
Taxation and social security	64,679	101,041
Other creditors	105,023	681,640
	<u>193,716</u>	<u>875,322</u>
	<u><u>193,716</u></u>	<u><u>875,322</u></u>
 <b>8 Creditors: amounts falling due after more than one year</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	50,000	-
Other creditors	295,000	-
	<u>345,000</u>	<u>-</u>
	<u><u>345,000</u></u>	<u><u>-</u></u>

### 9 Audit report information

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

The auditor's report was unqualified.

The senior statutory auditor was Sharon Collins.  
The auditor was Thomson Cooper.

# DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 10 Operating lease commitments

#### Lessee

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

2020	2019
£	£
2,391,917	2,464,917
<u>          </u>	<u>          </u>

#### Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2020	2019
£	£
-	8,800
<u>          </u>	<u>          </u>

### 11 Events after the reporting date

On 1 September 2020 the company issued 574,194 shares to new investors. On the same date the company granted options for a further 875,000 share which expire on 31 May 2022.

### 12 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases 2020	2019
	£	£
Entities over which the entity has control, joint control or significant influence	12,000	34,000
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2020	2019
	£	£
Entities with control, joint control or significant influence over the company	-	40,542
	<u>          </u>	<u>          </u>

### 13 Parent company

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

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