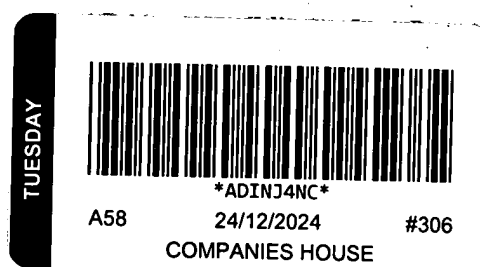


Registered number: SC005773

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**



ST. MIRREN FOOTBALL CLUB LTD. (THE)

COMPANY INFORMATION

Directors	J Gillespie J Irvine M MacMillan P McNeill J Needham A White
Company secretary	C Stewart
Registered number	SC005773
Registered office	The SMISA Stadium Greenhill Road Paisley Renfrewshire PA3 1RU
Independent auditor	French Duncan LLP (trading as AAB) Chartered Accountants & Statutory Auditor 133 Finnieston Street Glasgow G3 8HB
Bankers	Clydesdale Bank 1 Causeyside Street Paisley PA1 1UW
Solicitors	Gilson Gray LLP 160 W George St Glasgow G2 2HG

ST. MIRREN FOOTBALL CLUB LTD. (THE)

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditor's Report	5 - 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12 - 13
Analysis of Net Debt	14
Notes to the Financial Statements	15 - 29

ST. MIRREN FOOTBALL CLUB LTD. (THE)

STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2024

Chairman's Report

For a second successive year we are delighted to be able to report a year of significant progress for the Club. There have been notable achievements across the board and the highlights are set out below in line with the strategy which we launched just over a year ago aimed at becoming The Best Community Centred Development Football club in Scotland.

Paisley

During the year under review we significantly increased our community activities to add to the excellent work done by our Charitable Foundation and StreetStuff - who celebrated their 15 year anniversary this year. A new charity partnership was launched with HomeStart to assist families facing a range of difficulties across Renfrewshire. Four Season Tickets have been provided to every Primary School in the area to encourage greater numbers of younger fans and our Help a Buddie scheme has supported fans who would otherwise not be able to attend matches.

As a result we believe the Club is making an increasingly positive impact in our community and we are seeing the benefits with increased numbers of new fans attending home games at the SMISA Stadium.

All of these activities make a significant contribution to the local economy, particularly on match days.

People

Within the club the senior management team, across all departments, have been working hard to develop a 'one club' culture for all staff. There is now consistency in the coaching methods and tactics deployed by teams at all levels, from our Academy through to the first team. Staff appraisals have been introduced and increased staff training has been implemented aimed at developing and retaining our people.

Whilst some younger players have moved on to clubs in England, this has been done on terms which recognise their potential and the significant investment we've made in their development. Looking ahead we are working on approaches which we believe will increase the chances of more of our Academy graduates transitioning into the first team. The trend of increased international recognition for our players at all levels has continued.

Performance

Our league form resulted in our highest finish since 1984/85 and a long awaited return to European football via the UEFA Conference League qualifiers. We also reached the Viaplay Cup Quarter Finals.

In terms of financial performance, the Operating Profit before depreciation, amortisation and interest of £65,089 (2022/23 £376,382 after remeasurement of Scottish Government interest free loan plus the exceptional receipt of the insurance settlement for The Dome) demonstrates a stabilisation in trading, assisted by increased attendances and improved prize money as a result of finishing 5th in the Premiership. Once depreciation and amortisation, interest payable and interest receivable are taken into consideration, this resulted in a Net Loss of £396,430 (2022/23 Loss £56,582). We are grateful to our fans who have backed the team in increasing numbers since we made the decision to retain three stands for home fans at all matches.

The financial results are all the more pleasing given that we have borne significant costs in terms of the well earned bonuses for players and management as a result of our Top 6 finish and European qualification. The income from the European matches will of course be reflected in the accounts for the year to 31 May 2025.

Finally we have been working more closely with our Women's team and Academy in the shape of greater financial support, training and match day kit, help with governance and sharing of methods on coaching and development.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024**

So, overall a year of progress and achievement. This would not have been possible without the hard work and dedication of players, management, operational staff, volunteers, directors and our fantastic fans. Thanks to every one of you!

Principal risks and uncertainties

The principal risks and uncertainties associated with running a professional football club are set out below.


The directors consider that the principal risks are the transfer market and player's wages, attendance levels at home games, on field performance and revenues from broadcasting contracts. All of these are influenced significantly by factors beyond the control of the company. A significant decrease in attendances or in revenues from broadcasting could have a detrimental impact on financial performance.

Key performance indicators

The directors monitor performance against the following key performance indicators:

- Football success;
- Match attendance statistics;
- Sales and cost performance per division;
- Wages costs;
- Profit and cash generation;
- Development of young players through our academy system; and
- Maintenance and investment in the stadium and academy infrastructure.

This report was approved by the board and signed on its behalf.

Signed by:

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J Needham
Director

Date: 25 November 2024

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2024**

The directors present their report and the financial statements for the year ended 31 May 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company in the year under review was that of a football club with related and ancillary activities.

Results and dividends

The loss for the year, after taxation, amounted to £396,430 (2023 - loss £56,582).

No dividend was paid during the year (2023 - £Nil).

Directors

The directors who served during the year were:

J Gillespie
J Irvine (appointed 30 October 2023)
M MacMillan
P McNeill
J Needham
A White

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024**

Future developments

The directors' future plans are to operate the company on a cash neutral basis before depreciation. Budgets are set so that expenditure does not exceed income. The target of future plans is to maintain our position in the Premiership division of the Scottish Professional Football League, progress to the later stages of cup competitions and to continue to develop young players through our academy system. The Club has been focusing on financial resilience and building financial reserves in the current year and will continue to build upon this in the future.

Directors' insurance

St. Mirren Football Club Ltd. (The) maintains directors' liability insurance and has granted the directors of the company an indemnity, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

Disclosure of information to 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 have been 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.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

The auditor, French Duncan LLP (trading as AAB), is deemed to have been reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Signed by:
J Needham
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J Needham
Director

Date: 25 November 2024

ST. MIRREN FOOTBALL CLUB LTD. (THE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MIRREN FOOTBALL CLUB LTD. (THE)

Opinion

We have audited the financial statements of St. Mirren Football Club Ltd. (The) (the 'company') for the year ended 31 May 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 31 May 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MIRREN FOOTBALL CLUB LTD. (THE)
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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.

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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MIRREN FOOTBALL CLUB LTD. (THE)
(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.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed high level analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MIRREN FOOTBALL CLUB LTD. (THE)
(CONTINUED)**

***The extent to which the audit was considered capable of detecting irregularities including fraud
(continued)***

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:


- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.

Signed by:

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Tommy Bates (Senior Statutory Auditor)

for and on behalf of
French Duncan LLP

Chartered Accountants & Statutory Auditor
133 Finnieston Street
Glasgow
G3 8HB
Date: 25 November 2024

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2024**

	Note	2024 £	<i>As restated</i> 2023 £
Turnover	4	6,447,968	5,699,742
Operating expenses excluding depreciation and amortisation		(6,867,425)	(5,930,051)
Other operating income	5	13,375	212,524
Profit on disposal of player and manager registrations		471,171	394,167
Operating profit before depreciation, amortisation and interest	6	65,089	376,382
Depreciation and amortisation		(416,949)	(369,065)
Interest receivable and similar income	9	10,811	1,854
Interest payable and similar expenses	10	(55,381)	(69,445)
Change in fair value of investments		-	3,692
Loss before tax	6	(396,430)	(56,582)
Loss for the financial year		(396,430)	(56,582)

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023: £NIL).

The presentation of figures in the Statement of Comprehensive Income has been amended to better reflect the operating performance of the company.

The notes on pages 15 to 29 form part of these financial statements.

ST. MIRREN FOOTBALL CLUB LTD. (THE)
REGISTERED NUMBER: SC005773

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	62,500	-
Tangible assets	13	8,267,785	8,507,622
		<u>8,330,285</u>	<u>8,507,622</u>
Current assets			
Debtors: amounts falling due within one year	14	1,063,451	885,117
Cash at bank and in hand	15	1,386,568	1,317,411
		<u>2,450,019</u>	<u>2,202,528</u>
Creditors: amounts falling due within one year	16	(1,617,222)	(1,168,848)
Net current assets		<u>832,797</u>	<u>1,033,680</u>
Total assets less current liabilities		<u>9,163,082</u>	<u>9,541,302</u>
Creditors: amounts falling due after more than one year	17	(956,959)	(926,499)
Provisions for liabilities			
Deferred Grants	21	(51,250)	(63,500)
Net assets		<u>8,154,873</u>	<u>8,551,303</u>
Capital and reserves			
Called up share capital	22	95,250	95,250
Share premium account	23	1,103,859	1,103,859
Profit and loss account	23	6,955,764	7,352,194
		<u>8,154,873</u>	<u>8,551,303</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Signed by:

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J Needham
Director

Date: 25 November 2024

The notes on pages 15 to 29 form part of these financial statements.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2024**

	Share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 June 2022	95,250	1,103,859	7,408,776	8,607,885
Loss for the year	-	-	(56,582)	(56,582)
At 1 June 2023	95,250	1,103,859	7,352,194	8,551,303
Loss for the year	-	-	(396,430)	(396,430)
At 31 May 2024	95,250	1,103,859	6,955,764	8,154,873

The notes on pages 15 to 29 form part of these financial statements.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024**

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	(396,430)	(56,582)
Adjustments for:		
Amortisation of intangible assets	62,500	4,250
Depreciation of tangible assets	354,449	364,815
Government grants	-	(189,823)
Finance costs	55,381	69,445
Investment income	(10,811)	(1,854)
(Increase) in debtors	(178,334)	(196,437)
Increase in creditors	448,154	121,273
(Decrease) in provisions	(12,250)	(12,440)
Proceeds on sale of players	(471,171)	(394,167)
Change in fair value of investments	-	(3,692)
Net cash used in operating activities	(148,512)	(295,212)
Cash flows from investing activities		
Purchase of intangible fixed assets	(125,000)	-
Purchase of tangible fixed assets	(114,612)	(38,878)
Sale of investments	-	298,169
Proceeds on sale of players	471,171	394,167
Interest received	10,811	1,854
Net cash from investing activities	242,370	655,312

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024**

	2024 £	2023 £
Cash flows from financing activities		
New loan	80,000	-
Repayment of borrowings	(98,820)	(10,620)
Repayment of finance leases	(4,931)	(3,114)
Finance costs	(950)	(1,270)
Net cash used in financing activities	(24,701)	(15,004)
Net increase in cash and cash equivalents	69,157	345,096
Cash and cash equivalents at beginning of year	1,317,411	972,315
Cash and cash equivalents at the end of year	1,386,568	1,317,411
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,386,568	1,317,411

The notes on pages 15 to 29 form part of these financial statements.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MAY 2024**

	At 1 June 2023 £	Cash flows £	Other non- cash changes £	At 31 May 2024 £
Cash at bank and in hand	1,317,411	69,157	-	1,386,568
Debt due after 1 year	(915,828)	(80,000)	44,389	(951,439)
Debt due within 1 year	(98,820)	98,820	(98,820)	(98,820)
Finance leases	(15,603)	4,931	-	(10,672)
	<u>287,160</u>	<u>92,908</u>	<u>(54,431)</u>	<u>325,637</u>

The notes on pages 15 to 29 form part of these financial statements.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

1. General information

The company is a private company limited by shares and is incorporated in Scotland. The registered office is The SMISA Stadium, Greenhill Road, Paisley, PA3 1RU and the company registered number is SC005773.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Going concern

The current liquidity of the company is continuously monitored by the Board and is updated to reflect any new assumptions. The Board consider football performance, fan attendance together with income from all sources, salaries, and operating costs to be the key assumptions when forecasting.

The Board are confident that existing resources and forecast revenues will provide sufficient headroom for the company to meet their forecasted cash requirements. As the forecast projections are monitored and updated monthly, the Board have considered any potential impact should any key assumptions not materialise and how this would affect their cash requirements.

At the time of approving the financial statements, the Board have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Board continues to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Gate and other match day revenues are recognised over the period of the football season as games are played. Prize money in respect of cup competitions is recognised when earned. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenue is recognised over the duration of the football season. Fees for live coverage or highlights are recognised when earned. Merit awards are accounted for only when the amount receivable is known.

Profit on disposal of player registrations are recognised when it is probable that the income will be received and when the amount of income receivable can be measured reliably.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Leased assets: the company as lessee

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Hire purchase contracts are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 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.

2.7 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

2.12 Intangible assets

Fees and other costs payable on the transfer of players' registrations are capitalised and amortised over the period of the respective players' contracts. Signing-on fees are expensed to the Statement of Comprehensive Income in the accounting period in which they are payable. Compensation payments made to other clubs for football management staff are amortised over the period of the relevant contract. Fees receivable from other football clubs on the transfer of players' registrations are dealt with through the Statement of Comprehensive Income in the accounting period in which the transfer takes place.

2.13 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% on cost
Long-term leasehold	- 10% on cost or in accordance with the lease term
Plant and machinery	- 15% - 20% on cost
Fixtures and fittings	- 10% - 33% on cost
Computer equipment	- 33% on cost
Improvements to property	- 10% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of Comprehensive Income.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

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.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

2. Accounting policies (continued)

2.17 Financial instruments (continued)

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Depreciation of tangible fixed assets

The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets and in the current year there have been no changes to useful lives noted.

Net present value of long term loan

The Scottish Ministers interest-free loan, which is due to be repaid by 2042, the Energy Trust interest-free loan, which is due to be repaid by 2028, and the 1877 Society Limited's interest free loan, which is due to be repaid by 2029, are considered to be below market rate. As such, these loans have been discounted to net present value using an interest rate the directors believe to be appropriate for the size and nature of the football club.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Gate receipts	1,530,264	1,574,251
UEFA Solidarity and prize money	1,119,794	678,397
Commercial income	590,552	495,978
Sponsorship and advertising	422,106	369,744
Other income	511,010	600,548
Broadcasting rights	2,274,242	1,980,824
	<u>6,447,968</u>	<u>5,699,742</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2024 £	2023 £
Grants received	13,375	212,524
	<u>13,375</u>	<u>212,524</u>

Included within grants is the difference between fair value and book value of the Premier Division Support Fund amounting to £Nil (2023 - £189,824).

6. Loss on ordinary activities

The loss on ordinary activities is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets held under finance leases	4,701	4,114
Depreciation of owned tangible fixed assets	349,748	360,701
Other operating lease rentals	15,288	16,497
	<u>369,737</u>	<u>381,312</u>

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

7. Auditor's remuneration

During the year, the company obtained the following services from the company's auditor:

	2024	2023
	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	14,600	14,150
	<u><u>14,600</u></u>	<u><u>14,150</u></u>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	£	£
Wages and salaries	4,102,198	3,823,032
Social security costs	424,567	401,027
Cost of defined contribution scheme	37,569	38,509
	<u><u>4,564,334</u></u>	<u><u>4,262,568</u></u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Players	34	31
Management and administration	89	109
	<u><u>123</u></u>	<u><u>140</u></u>

9. Interest receivable

	2024	2023
	£	£
Interest on bank deposits	10,811	1,854
	<u><u>10,811</u></u>	<u><u>1,854</u></u>

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

10. Interest payable and similar expenses

	2024 £	2023 £
Finance costs for interest-free loans measured at fair value through profit or loss	54,431	68,175
Hire purchase contracts	950	1,270
	<u>55,381</u>	<u>69,445</u>

11. Taxation

No liability to UK corporation tax arose for the year ended 31 May 2024 nor the year ended 31 May 2023.

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 20%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	<u>(396,430)</u>	<u>(56,582)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 20%)	(99,107)	(11,318)
Effects of:		
Expenses not deductible for tax purposes	6,064	5,082
Fixed asset differences	51,554	3,382
Capital gains	-	10,902
Remeasurement of deferred tax for changes in tax rates	-	2,011
Movement in deferred tax not recognised	41,489	(10,059)
Total tax charge for the year	<u>-</u>	<u>-</u>

No deferred tax debtor has been included in the financial statements for the trading losses being carried by the company because, in the opinion of the directors, it is not probable that these will be utilised in the near future. At 31 May 2024, the company had tax losses carried forward of £6,048,448 (2023 - £5,933,131).

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

12. Intangible assets

	Player registrations £
Cost	
At 1 June 2023	12,751
Additions	125,000
At 31 May 2024	<u>137,751</u>
Amortisation	
At 1 June 2023	12,751
Charge for the year	62,500
At 31 May 2024	<u>75,251</u>
Net book value	
At 31 May 2024	<u><u>62,500</u></u>
At 31 May 2023	<u><u>-</u></u>

ST. MIRREN FOOTBALL CLUB LTD. (THE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

13. Tangible fixed assets

	Freehold property £	Long-term leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Improvements to property £	Total £
Cost or valuation							
At 1 June 2023	10,538,949	501,041	55,923	288,586	134,877	379,957	11,899,333
Additions	-	-	8,402	36,030	-	70,180	114,612
At 31 May 2024	10,538,949	501,041	64,325	324,616	134,877	450,137	12,013,945
Depreciation							
At 1 June 2023	2,884,998	167,561	33,167	134,005	69,848	102,132	3,391,711
Charge for the year	201,279	21,370	10,784	37,067	44,958	38,991	354,449
At 31 May 2024	3,086,277	188,931	43,951	171,072	114,806	141,123	3,746,160
Net book value							
At 31 May 2024	7,452,672	312,110	20,374	153,544	20,071	309,014	8,267,785
At 31 May 2023	7,653,951	333,480	22,756	154,581	65,029	277,825	8,507,622

Included in land and buildings is freehold land of £475,000 (2023 - £475,000) which is not depreciated.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

13. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Plant and machinery	7,372	11,369
Fixtures and Fittings	1,289	1,993
	8,661	13,362

14. Debtors

	2024 £	2023 £
Trade debtors	174,342	178,623
Prepayments and accrued income	889,109	706,494
	1,063,451	885,117

15. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,386,568	1,317,411

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	98,820	98,820
Trade creditors	292,104	296,844
Other taxation and social security	631,308	366,091
Obligations under finance lease and hire purchase contracts	5,152	4,932
Other creditors	42,272	68,899
Accruals and deferred income	547,566	333,262
	<u>1,617,222</u>	<u>1,168,848</u>

17. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other loans	951,439	915,828
Net obligations under finance leases and hire purchase contracts	5,520	10,671
	<u>956,959</u>	<u>926,499</u>

18. Loans

Analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within 1 year	98,820	98,820
Amounts falling due 1-2 years	118,820	98,820
Amounts falling due 2-5 years	344,070	294,690
Amounts falling due over 5 years	1,234,800	1,323,000
	<u>1,796,510</u>	<u>1,815,330</u>

The above reflects the actual cash repayments due under the terms of the loans. The amounts within creditors reflect the discount value of payments and unwinding of effective interest.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

19. Hire purchase contracts

Minimum lease payments under hire purchase fall due as follows:

	2024 £	2023 £
Within one year	5,690	5,906
Between 1-5 years	5,767	11,456
	<u>11,457</u>	<u>17,362</u>

Hire purchase lease liabilities are secured over the assets to which they relate.

20. Financial instruments

	2024 £	2023 £
Financial liabilities		
Other financial liabilities measured at fair value through profit or loss	<u>1,050,259</u>	<u>1,014,648</u>

Other financial liabilities measured at fair value through profit or loss comprise the Energy Trust Loan, The 1877 Society Limited loan and the Premier Division Support Fund, within other loans.

21. Deferred grants

	Deferred grants £
At 1 June 2023	63,500
Charged to profit or loss	(12,250)
At 31 May 2024	<u>51,250</u>

22. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
190,500 Ordinary shares of £0.50 each	<u>95,250</u>	<u>95,250</u>

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

23. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

Profit and loss account

The profit and loss account represents the accumulated profits and losses of the company less distributions made to shareholders.

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £37,569 (2023 - £38,509). Contributions totalling £11,083 (2023 - £11,042) were payable to the fund at the reporting date and are included in creditors.

25. Commitments under operating leases

At 31 May 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	14,019	15,498
Later than 1 year and not later than 5 years	47,796	49,866
Later than 5 years	5,974	5,974
	67,789	71,338
	67,789	71,338

26. Other financial commitments

The company has a credit card facility which is secured by a floating charge over the assets and undertakings of the company.

ST. MIRREN FOOTBALL CLUB LTD. (THE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

27. Related party transactions

Transactions with related parties

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

	Sales 2024 £	2023 £	Purchases 2024 £	2023 £
The 1877 Society Limited	8,272	9,967	-	-
Kibble Education and Care Centre	78,351	60,023	-	-
Kibbleworks	-	-	156,690	143,931
	<u>86,623</u>	<u>69,990</u>	<u>156,690</u>	<u>143,931</u>

During the year, The 1877 Society Limited donated £66,256 for 23/24 to the company (£66,518 in 22/23). In addition they provided an interest-free loan of £80,000, with repayments due to start from August 2025.

Kibbleworks is a subsidiary of Kibble Education and Care Centre, who hold a joint controlling shareholding in the company. At the year end, a balance of £32,794 was due to Kibbleworks.

The company consider the key management personnel to be the directors, chief operating officer, general manager and other key administration and operational managers. Total remuneration including social security in respect of these staff and directors is £248,964 (2023 - £178,885).

28. Controlling party

The company is under the joint control of The 1877 Society Limited and Kibble Education and Care Centre.