

\_\_\_\_\_ FC

# **Annual Financial Report**

**&**

# **Financial Statements**

**31 December 2018**

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## GENERAL INFORMATION

Registration

\_\_\_\_\_ Football Club is registered in Malta with the Malta Football Association.

Officials & other Committee Members:

**President:**

**Secretary:**

**Treasurer:**

**Other committee members:**

**Club Address:**

**Bankers Address:**

**Auditors:**

## COMMITTEE MEMBERS' REPORT

The committee members submit their annual report and the audited financial statements for the year ended 31 December 2018.

### Principal activity

\_\_\_\_\_ Football Club is constituted in accordance with the rules and regulations of the Malta Football Association and observes the rules, regulations and decisions of the Malta Football Association as well as those of the Fédération Internationale de Football Association (FIFA) and of the Union des Associations Européennes de Football (UEFA).

### Results

The statement of comprehensive income is set out on page \_\_\_\_\_.

### Review of the year

The club generated a profit/incurred a loss of € \_\_\_\_\_ during the year under review.  
*[INCLUDE DETAIL OF THE YEAR'S PERFORMANCE].*

### Committee members

During the year ended \_\_\_\_\_, committee members were as listed on page \_\_\_\_\_.

*[INSERT CHANGING IN COMMITTEE MEMBERS DURING THE YEAR].*

### Statement of committee members' responsibilities

In terms of the licensing regulations applicable to Premier Division Member Clubs, the club is to prepare financial statements for each financial period which give a true and fair view of the financial position of the club as at the end of the financial period and of the profit or loss for that period.

In preparing the financial statements, the club is required to: -

- adopt the going concern basis unless it is inappropriate to presume that the club will continue to function;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accrual basis; and
- prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

**COMMITTEE MEMBERS' REPORT - continued**

**Statement of committee members' responsibilities (continued)**

The committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Auditors**

\_\_\_\_\_ have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

The committee members report was approved by the members and was signed on its behalf by  
(according to club statute):

\_\_\_\_\_  
Name & Signature (President)

\_\_\_\_\_  
Name & Signature (Treasurer)

\_\_\_\_\_  
Name & Signature (Secretary)

Date: \_\_\_\_\_

## **INDEPENDENT AUDITOR'S REPORT**

To the members of \_\_\_\_\_ Football Club

### **Opinion**

We have audited the financial statements of \_\_\_\_\_ Football Club (the Club), which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Club as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Club in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Committee Members**

The Committee Members are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as they 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 Committee Members are responsible for assessing the Club'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 they either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

### **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 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.

## **INDEPENDENT AUDITOR'S REPORT (continued)**

To the members of \_\_\_\_\_ Football Club

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members;
- Conclude on the appropriateness of the Committee Members' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***Signature in the name of the audit firm, the personal name of the auditor, or both, as appropriate for the particular jurisdiction]***

**[Auditor Address]**

**[Date]**

**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2018 €	2017 €
Income	0		
Expenditure		-	-
<b>Operating profit/(loss)</b>	0	-	-
Interest receivable and similar income	0	-	-
Interest payable and similar charges	0	-	-
Realised gain on disposal of financial asset		-	-
Gain/(loss) on disposal of tangible fixed asset		-	-
<b>Profit/(loss) for the year:</b>		-	-
<b>Other comprehensive income:</b> (Insert here if applicable)		-	-
<b>Total comprehensive income/(loss) for the year</b>		-	-

**STATEMENT OF FINANCIAL POSITION**

**At 31 December**

	Notes	2018 €	2017 €
<b>Fixed assets</b>			
Intangible assets	00		
Tangible fixed assets	00		
Financial assets	00		
<b>Current assets</b>			
Stocks	00		
Receivables	00		
Cash at bank and in hand			
<b>TOTAL ASSETS</b>			
<b>ACCUMULATED FUNDS AND LIABILITIES</b>			
<b>Accumulated fund and surplus</b>			
Accumulated fund			
Reserves			
<b>Total equity</b>			
<b>Payables: falling due after more than one year</b>			
Interest bearing borrowings	00		
Other liabilities	00		
<b>Payables: falling due within one year</b>			
Interest bearing borrowings	00		
Trade and other liabilities	00		
<b>Total liabilities</b>			
<b>TOTAL ACCUMULATED FUND AND LIABILITIES</b>			

The financial statements on pages \_\_\_\_ to \_\_\_\_ have been authorised for issue by the committee members and signed on its behalf by:

\_\_\_\_\_  
*Name & Signature*  
*(President)*

\_\_\_\_\_  
*Name & Signature*  
*(Treasurer)*

\_\_\_\_\_  
*Name & Signature*  
*(Secretary)*

Date:

**STATEMENT OF CHANGES IN EQUITY**

	Note	General reserve €	Accumulated fund €	Total €
<b>Financial period ended 31 December 2017</b>				
Balance at 01 January 2017		-	-	-
Total comprehensive income for the period				
- <i>profit/(loss) for the financial period</i>		-	-	-
- <i>other comprehensive income/(loss)</i>		-	-	-
<b>Balance at 31 December 2017</b>		-	-	-
<b>Financial year ended 31 December 2018</b>				
Balance at 01 January 2018		-	-	-
Total comprehensive income for the year				
- <i>profit/(loss) for the financial year</i>		-	-	-
- <i>other comprehensive income/(loss)</i>		-	-	-
<b>Balance at 31 December 2018</b>		-	-	-

**STATEMENT OF CASH FLOWS**

	2018	2017
Note	€	€
<b>Cash flows from operating activities</b>		
Net income/(loss) before tax		
Adjustments for:		
Depreciation of tangible fixed assets	-	-
Amortisation of player registration costs	-	-
Amortisation of other intangible assets	-	-
Increase/(decrease) in provision for doubtful debts	-	-
Profit on disposal of financial assets	-	-
Profit on disposal of fixed tangible assets	-	-
Profit on sale of players		
Interest receivable	-	-
	-	-
Operating profit/(loss) before working capital changes	-	-
Decrease/(increase) in stocks	-	-
Increase in debtors	-	-
Increase in creditors		
	-	-
Cash generated from/(used in) operations	-	-
Interest received	-	-
	-	-
<b>Net cash from/(used in) operating activities</b>	-	-
<b>Cash flows from investing activities</b>		
Players registration costs	-	-
Purchase of financial assets	-	-
Purchase of fixed tangible assets	-	-
Proceeds from sale of players	-	-
Proceeds from disposal of financial assets	-	-
Proceeds from disposal of tangible fixed assets	-	-
	-	-
<b>Net cash from/(used in) investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
Injection of capital	-	-
Amounts (repaid) in respect of loans	-	-
	-	-
<b>Net cash from/(used in) financing activities</b>	-	-
<b>Net movement in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at beginning of year</b>	-	-
<b>Cash and cash equivalents at end of year</b>	00	-

## **NOTES TO THE FINANCIAL STATEMENTS**

### **ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

#### **Accounting convention and basis of preparation**

These financial statements are prepared under the historical cost convention, as modified by the revaluation of the following assets:-

These financial statements are prepared in accordance with the provisions of licensing Regulations for Premier Division Member Clubs which requires adherence to the Companies Act, 1995 enacted in Malta, which in turn requires adherence to International Financial Reporting Standards as adopted by the European Union.

#### **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the club and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

*Gate receipts are recognised over the period of the season.*

*Marketing, sponsorship and advertising are recognised over the duration of the respective contracts.*

*Broadcasting rights are taken in proportion to the number of matches played.*

*Merchandising and catering are recognised on an earned basis.*

*Football related rental income is recognised over the duration of the contract.*

*Donations and other third party contributions are recognised on a cost basis.*

*Interest income is recognised as the interest accrues, unless collectability is in doubt.*

#### **Foreign currencies**

Transactions in foreign currencies have been converted into euro at the rates of exchange ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies have been translated into euro at the rates of exchange ruling at the statement of financial position date. All resulting differences are taken to the profit and loss account.

## **NOTES TO THE FINANCIAL STATEMENTS - continued**

### **1. ACCOUNTING POLICIES – continued**

#### **Intangibles assets**

##### *Player registration costs*

Player registration costs are recognised as an asset to the extent that it is expected that such players will be utilised throughout their contract period.

Player registration costs (including agent and other directly attributable costs) are amortised on a straight-line basis over the period of their contract.

At each statement of financial position date, the club assesses whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated, impairment is passed through the profit and loss.

Internally generated intangible assets are held at nil value. Any costs (including, but not necessarily limited to agent and other directly attributable costs) incurred in extensions to player's original contract are capitalised and amortised over the period of the extended contract.

Gains and losses on sale of players are determined by reference to their carrying amount and are taken into account in determining the profit on ordinary activities.

##### *Other intangibles*

[RELEVANT NOTE IF REQUIRED]

#### **Tangible fixed assets**

Tangible fixed assets other than investment property are stated at cost less depreciation and impairment.

Gains and losses on disposal of tangible fixed assets are determined by reference to their carrying amount and are taken into account in determining the surplus on ordinary activities.

Depreciation is calculated on the straight line method to write off the cost of each asset to its residual value over its estimated useful life. The annual rates used for this purpose, which are applied proportionately in the year of acquisition and in the year of disposal, are:

	%
Motor vehicles	00 to 00
Office equipment and furnishings	00 & 00
Building equipment and services	00 & 00
Company buildings and improvements	00 & 00
Plant and machinery (including machine tools)	00 & 00
IT equipment and software	00 & 00

#### **Investments**

Investments are stated at cost less any write-off for long term diminution in value.

## **NOTES TO THE FINANCIAL STATEMENTS - continued**

### **1. ACCOUNTING POLICIES – continued**

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method.

#### **Receivables**

Receivables are recognised and carried at original amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Amounts owed by related parties are recognised and carried at cost.

#### **Cash and cash equivalents**

Cash in hand and at banks and short-term deposits which are held to maturity are carried at cost. Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash in hand and deposits at banks, net of outstanding bank overdrafts.

#### **Borrowings**

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received and including acquisition charges associated with the borrowing/loan.

Borrowing costs are recognised as an expense in the period in which they are incurred.

#### **Trade and other payables**

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the club. Amounts owed to related parties are carried at cost.

#### **Events after the reporting period**

Post year-end events that provide additional information about the Club's financial position at the end of reporting period (adjusting events) are recognised in the financial statements when material. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**0. INCOME**

Income attributable to the football activity and ancillary items is as follows:-

	<b>2018</b>	<b>2017</b>
<b>Commercial</b>		
Membership Fees		
National competitions participation & prize money		
Merchandising		
Pitch hiring		
<b>Income from disposal of player registrations (including loan income)</b>		
Transfer Fees		
<b>Profit/(loss) on disposal of intangible fixed assets (player registrations)</b>		
<b>Contributions/Donations from related parties</b>		
Donations and voluntary contributions		
<b>Other/Non-Split</b>		
Gate receipts		
Commercial		Leasing
		Women's Team
		Nursery
		Fund raising activities
Broadcasting Rights		TV
Solidarity & Prize Money		UEFA solidarity & participation Payment
Advertising		
Sponsorships		
Other Income		
(please specify if amount is over €1,000)		

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**0. PROFIT/LOSS**

The profit/loss is stated after charging:

	2018	2017
<b><u>Cost of Sales/Materials</u></b>		
Affiliation fees and other dues		
Kits		
Medical expenses		
Overseas travel and accommodation		
Transport		
Work permit and visas		
<b><u>Other/Non-Split</u></b>		
Other operating expenses		Players' wages and salaries including NI Players' wages and salaries including NI (Futsal) Other staff salaries including NI Other staff salaries including NI (Futsal) Other staff salaries including NI (Nursery) Accommodation (foreign players) Fines Nursery (excluding salaries and wages) Futsal (excluding salaries and wages) Other (please specify if amount is over €1,000)
<b><u>Cost of acquiring player registrations (including non-capitalised agent fees and loan fees)</u></b>		
Transfer fees		
Agents' fees		
<b><u>Match expenses</u></b>		
<b><u>Expenses of Non-Football Operations</u></b>		
Office expenses		
Audit fees		

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Professional fees

**Property & Facilities expenses**

Ground maintenance  
 Rent & Insurance  
 Repair and maintenance  
 Water and Electricity

**2018**                      **2017**

**Sponsorship and advertising expenses**

Donations

**Commercial activities expenses**

Events

**Finance expenses**

Bank charges

**Amortisation of intangible fixed assets (player registrations)**

**Depreciation of Tangible Fixed Assets**

**0. STAFF COSTS**

The staff costs incurred during the year was as follows:

	<b>2018</b>	2017
	<b>€</b>	€
Wages and salaries – players	-	-
Wages and salaries – others	-	-
Social security costs	-	-
	<hr/>	<hr/>
	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

**An amount of € \_\_\_\_\_ in relation to salaries and wages paid to nursery & women’s staff is included in Other/Non-Split/Nursery expenses.**

The average number of persons employed by the club during the year amounted to \_\_\_\_ (\_\_\_\_ : \_\_\_\_ ) employees.

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**0. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2018</b>	2017
	<b>€</b>	€
On bank balances	-	-

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**0. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2018</b>	2017
	<b>€</b>	€
On bank loans	-	-
On bank overdraft	-	-
On bank charges	-	-

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**0. INCOME TAX**

\_\_\_\_\_ Football Club is exempt from tax in terms of Section 12 (1) of the Income Tax Act.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**0. INTANGIBLE ASSETS**

	<b>Player Registration Costs €</b>	<b>Other Intangible Assets €</b>	<b>Total Intangible Assets €</b>
<b>Year ended 31 December 2018</b>			
Opening net book amount			
Amortisation for the year			
Impairment of assets	( )	( )	( )
<b>Closing net book amount</b>	<hr/>		
<b>At 31<sup>st</sup> December 2018</b>			
Cost			
Accumulated amortisation	( )	( )	( )
<b>Net book amount</b>	<hr/>		
<b>At 31<sup>st</sup> December 2017</b>			
Cost			
Accumulated amortisation	( )	( )	( )
<b>Net book amount</b>	<hr/>		

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**NOTES TO THE FINANCIAL STATEMENTS - continued**

**00. PLAYER IDENTIFICATION TABLE**

	Date of Birth	Start Date of Contract	End Date of Contract	Cost of Registration	Amortisation at 01 Jan 2018	Amortisation for the year	Amortisation at 31 Dec 2018	Disposal (cost)	Disposal (amortisation)	Closing net book value
				€	€	€	€	€	€	€
<b>Financial year ended 31/12/18</b>										
Name of player	__ / __ / __	__ Jun __	__ Mth __							
Name of player	__ / __ / __	__ Jun __	__ Mth __							
Name of player	__ / __ / __	__ Jun __	__ Mth __							
Name of player	__ / __ / __	__ Jun __	__ Mth __							
Name of player	__ / __ / __	__ Jun __	__ Mth __							
Name of player	__ / __ / __	__ Jun __	__ Mth __							
Name of player	__ / __ / __	__ Jun __	__ Mth __							
<b>Balance at 31 Dec 2018</b>				<hr/>						

During the period under review the following players were sold at the profit/ (loss) as stated below:

		€
Name of player	Date transferred	-
Name of player	Date transferred	-
<b>Total for year</b>		<hr/> <b>-</b>

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**Annual Financial Statements for the year ended 31 December 2018**

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**NOTES TO THE FINANCIAL STATEMENTS - continued**

**00. TANGIBLE FIXED ASSETS**

	Office equipment & furnishings	Building Equipment & Services	Buildings & improvements	Plant and machinery	IT equipment & software	Total
	€	€	€	€	€	€
<b>Year ended 31 December 2018</b>						
Opening net book amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation charge	-	-	-	-	-	-
Depreciation released on disposals	-	-	-	-	-	-
<b>Closing net book amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2018</b>						
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
<b>Net book amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2017</b>						
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
<b>Net book amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**00. FINANCIAL ASSETS**

*[INSERT DETAILS IF APPLICABLE]*

**00. STOCKS**

	<b>2018</b>	2017
	€	€
Merchandising goods	-	-
Other stocks	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

**00. RECEIVABLES**

	<b>2018</b>	2017
	€	€
Dues in relation to player transfers	-	-
Amounts owed from related parties	-	-
Prepayments	-	-
Other debtors	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

Debtors are stated net of provision for bad debts amounting to \_\_\_\_\_ (31 December 2017: \_\_\_\_\_)

**00. INTEREST BEARING BORROWINGS**

	<b>2018</b>	2017
	€	€
<b>Falling due after more than one year</b>		
Bank loans	<hr/>	<hr/>
<b>Falling due within one year</b>		
Bank loans	-	-
Bank overdraft	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
<b>Total borrowings</b>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**00. INTEREST BEARING BORROWINGS - continued**

The club has bank facilities of €\_\_\_\_\_. The bank overdraft and bank loans are secured by \_\_\_\_\_.

The average interest rates on the club's borrowings were as follows:

	<b>2018</b>	2017
	%	%
Bank overdraft	-	-
Bank loan	-	-
	<hr/>	<hr/>

Maturity of borrowings following due after more than one year:

	<b>2018</b>	2017
	€	€
Between 1 to 2 years	-	-
Between 2 and 5 years	-	-
Over 5 years	-	-
	<hr/>	<hr/>
<b>Total borrowings</b>	<hr/> <b>-</b>	<hr/> <b>-</b>

**00. OTHER LIABILITIES**

	<b>2018</b>	2017
	€	€
<b>Falling due after one year</b>		
Creditors in relation to player transfers	-	-
Players' dues	-	-
Amount owed to related parties (note i)	-	-
Other creditors	-	-
Indirect tax and social security contributions	-	-
Provisions	-	-
Accruals and deferred income	-	-
	<hr/>	<hr/>
	<hr/> <b>-</b>	<hr/> <b>-</b>

*[Insert details as applicable - security, interest and repayment]*

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**00. TRADE AND OTHER LIABILITIES**

	<b>2018</b>	2017
	€	€
<b>Falling due within one year</b>		
Creditors in relation to player transfers	-	-
Players' dues	-	-
Amount owed to related parties (note i)	-	-
Other creditors	-	-
Indirect tax and social security contributions	-	-
Provisions	-	-
Accruals and deferred income	-	-
	-	-
	-	-

*[Insert details as applicable - security, interest and repayment]*

**00. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash in hand and balance with banks. Cash and cash equivalents included in the cash flow statement reconcile to the statement of financial position amounts as follows:

	<b>2018</b>	2017
	€	€
Cash at bank and in hand	-	-
	-	-

**00. CAPITAL COMMITMENTS**

	<b>2018</b>	2017
	€	€
Authorised but not contracted for	-	-
	-	-

**00. CONTINGENT LIABILITIES**

At the statement of financial position date the club had a contingent liability amounting to €\_\_\_\_\_ in respect of claims by the \_\_\_\_\_.

The clubs lawyers are reasonably confident that the club will not suffer liabilities. In view of this, the committee members have not recognised these amounts as a liability.

Judgment is expected by \_\_\_\_\_.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 00. FINANCIAL INSTRUMENTS

At the year end, the club's main financial assets on the statement of financial position comprise trade and other receivables and cash at bank and in hand. At the year end, there were no off-balance sheet financial assets.

At the year end, the club's main financial liabilities on the statement of financial position consisted of trade and other payables and amounts owed to related parties.

#### Timing of cash flows

The presentation of the financial assets and liabilities listed above under the current and non-current headings within the statement of financial position is intended to indicate the timing in which cash flows will arise.

#### Credit risk

Financial assets which potentially subject the club to concentrations of credit risk consist principally of certain trade and other debtors and cash at bank.

The club's cash at bank is placed with quality financial institutions. The club has a concentration of credit risk with respect to trade debtors. The balance owed by one trade debtor constitutes \_\_\_% (\_\_\_\_\_: \_\_\_%) of the total trade debtor balance. Carrying amounts for trade and other debtors are stated net of the necessary general provisions which have been prudently made against bad and doubtful debts in respect of which the committee reasonably believes that recoverability is doubtful.

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

#### Fair values

The carrying amounts of receivables, cash at bank and trade and other liabilities approximated their fair values owing to the short-term maturities of these assets and liabilities.

#### Interest rate risk

The club's interest rates on its interest bearing loans and bank overdraft are as disclosed in Note \_\_\_\_\_. These borrowings do not expose the club to significant interest rate risk.

#### Currency risk

The majority of the club's transactions are conducted in euro, and hence the club is not exposed to any significant currency risk. However, the committee seeks to ensure that, in cases where other currencies are involved, the possibility of the risk is appropriately considered.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 00. RELATED PARTIES

#### Loans from committee members

The club took out a loan from \_\_\_\_\_. The amount due to the member is unsecured, bears no interest and has no fixed date for repayment. The outstanding balance on this loan is shown with other creditors in Note \_\_\_\_.

#### Loans from related parties

The club took out a loan from \_\_\_\_\_, a related party. The amount due to the related party is unsecured, bears no interest and has no fixed date for repayment.

The outstanding balance on this loan is shown with other creditors in Note \_\_\_\_.

#### Other transactions with other related parties

The following transactions with related parties were also conducted:

*(A description of related party transactions during the year under review and the comparative period must be included here)*

Outstanding balances with other related parties on these transactions are shown with debtors in Note 00.

### 00. EVENTS AFTER THE REPORTING PERIOD

There have been no events since the end of the reporting period, which would require revision of the amounts included in the financial statements or disclosure in a note thereto.

*(this note is to be amended accordingly if post-balance sheet events exist)*

### 00. MINIMUM DISCLOSURES

These financial statements include the minimum disclosure requirements in accordance with current licence regulations. Where amounts relating to such minimum disclosures were nil, no disclosure was made in the financial statements.)