

FORM LS (UEFA)

Application for a UEFA Licence

**MFA CLUB LICENSING REGULATIONS FOR PARTICIPATION IN UEFA CLUB
COMPETITIONS APPLICABLE TO PREMIER DIVISION MEMBER CLUBS**

Future Financial Information

_____ **Football Club**

**for the 17 month period from
01/01/2021 to 31/05/2022**

Football Club
Future Financial Information

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_____ **Football Club**
Future Financial Information

GENERAL INFORMATION

Registration

_____ Football Club is registered in Malta with the Malta Football Association.

Current Committee Members

Office Held

Club

Address

Bankers

Address

Auditors (as approved by last Annual General Meeting)

Football Club
Future Financial Information

Representation by Committee

The Committee acknowledge their responsibility for the future financial information. The future financial information included in this document has been prepared on a basis consistent with the audited annual financial statements of Football Club for the year ended **31 December 2020**.

The Committee confirm that the budgeted profit and loss account and cash flow statement have been prepared in accordance with the assumptions outlined in this document and after due and careful consideration.

In respect of the future financial information, the Committee confirm that they are not aware of any relevant factor which has not been taken into account therein and that, in their opinion, the assumptions are not unreasonable.

The Committee believe the budgeted profit and loss result and cash flow are achievable, although their achievement may be favourably or unfavourably affected by unforeseeable and uncontrollable events.

The Committee are not aware of any material unrecognised contingencies which should be taken into account or disclosed in the future financial information.

.....
President

.....
Secretary

.....
Treasurer

..... (Date)

Football Club
Future Financial Information

BUDGETED PROFIT AND LOSS ACCOUNT

	Assumptions	Budget for the period	Financial Year for the period
		01/01/21 to 31/05/22 17 mths €	01/01/20 to 31/12/20 12 mths €
Revenue			
Gate receipts			
Marketing, sponsorships and advertising			
Broadcasting rights			
Other competition related revenue			
Transfer income			
Merchandising and catering			
Football related renting and leasing income			
Donations and other third party contributions			
Other football related income			
Other income			
		0	0
Expenditure			
Player wages & salaries			
Other wages & salaries			
Other staff costs			
Direct competition expenditure			
Other football related expenditure			
Player related amortisation			
Impairment of player registration costs			
Depreciation			
Impairment of fixed assets			
Other operating expenses			
Operating profit/(loss)		0	0
Interest receivable and similar income			
Interest payable and similar charges			
Realised gain on disposal of investments			
Gain/(loss) on disposal of tangible fixed assets			
Gain/(loss) on disposal of player resignation			
Tax expense			
		0	0
Profit/(loss) after tax for the period		0	0
Profit/(loss) brought forward		0	0
Profit/(loss) carried forward		0	0

BUDGETED CASH FLOW STATEMENT

	Assumptions	Budget for the period 01/01/21 to 31/05/22 17 mths €	Financial Year for the period 01/01/20 to 31/12/20 12 mths €
Cash Flow from Operating Activities			
Net surplus/ (deficit) 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 investments			
Profit on disposal of fixed tangible assets			
Profit on sale of players			
Interest receivable			
Operating profit before working capital changes		0	0
Decrease/ (increase) in stocks			
Increase in debtors			
Increase in creditors			
Cash generated from/ (used in) operations		0	0
Interest received			
Net cash from/ (used in) operating activities		0	0
Cash flows from investing activities			
Players registration costs			
Purchase of investments			
Purchase of fixed tangible assets			
Proceeds from sale of players			
Proceeds from disposal of investments			
Proceeds from disposal of tangible fixed Assets			
Net cash (used in)/ from investing activities		0	0
Net cash (used in)/ from financing activities			
Amounts (repaid) in respect of loans			
Net cash (used in)/ from financing activities		0	0
Net movement in cash and cash equivalents		0	0
Cash and cash equivalents at beginning of period			
Cash and cash equivalents at end of period		0	0

NOTES TO THE FINANCIAL STATEMENTS

1. **ASSUMPTIONS** *(on which future financial information is based)*

CLUBS NEED TO PROPERLY IDENTIFY THE ASSUMPTIONS ON WHICH THE INFORMATION IN THE PROFIT AND LOSS ACCOUNT AND CASH FLOWS ARE BASED, INCLUDING HOW REVENUE IS DERIVED AS WELL AS THE MAJOR COST DRIVERS.

2. **ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of this future financial information are set out below:

Accounting convention and basis of preparation

The future financial information is prepared under the historical cost convention, as modified by the revaluation of the following assets:-

This future financial information is 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES – continued

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 balance sheet date. All resulting differences are taken to the profit and loss account.

Intangible 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 are amortised on a straight-line basis over the period of their contract.

At each balance sheet 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 external 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

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

NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES – continued

Investments

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

Stocks

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

Debtors

Debtors 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 creditors

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.