

**Sliema Wanderers FC**  
**Annual Financial Report**  
**&**  
**Financial Statements**  
**31 December 2018**

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2018**

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**GENERAL INFORMATION**

Registration

Sliema Wanderers Football Club is registered in Malta with the Malta Football Association.

Officials & other Committee Members:

**President: Keith Perry**

**Secretary: Martin Bonanno**

**Treasurer: Clint Cutajar**

**Other committee members:**

Godfrey Pace                      **Vice President**

Kevin Bugeja                      **Vice President**

Andrea Zammit Tabona      **Assistant**

Horace Aquilina                **Assistant Secretary**

Charles Borg

Manuel Cachia

Joseph Camilleri

Liam Camilleri

Mario Debono

Rupert Perry

**Club Address:**

21,  
Tower road, High street  
Sliema. SLM 1549

**Bankers Address:**

HSBC Bank Malta plc  
High street,  
Sliema. SLM 1609

**Auditor :**

Silvio Muscat  
63c Flat 1,  
B'kara Road,  
St Julians, STJ 1301

## **COMMITTEE MEMBERS' REPORT**

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

### **Principal activity**

Sliema Wanderers 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 8.

### **Review of the year**

The club generated a profit of € 533 (2017: 178) during the year under review.

### **Committee members**

During the year ended 31 December 2018, committee members were as listed on page 3.

Movement for the year:

Tonio Farrugia – Resigned

Jean Claude Micallef – Resigned

Bonanno Martin – Appointed

Borg Charles – Appointed

Bugeja Kevin – Appointed

Cauchi Manuel – Appointed

Debono Mario - Appointed

**COMMITTEE MEMBERS' REPORT - continued**

**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.

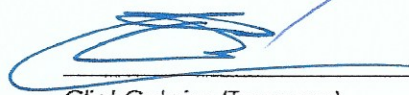
The committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection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

**Auditors**

Silvio Muscat has expressed his willingness to continue in office and a resolution for his 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:

  
\_\_\_\_\_  
Keith Perry (President)

  
\_\_\_\_\_  
Clint Cutajar (Treasurer)

  
\_\_\_\_\_  
Martin Bonanno (Secretary)

Date: 5 April 2019

## **INDEPENDENT AUDITOR'S REPORT**

### **To the members of Sliema Wanderers Football Club**

#### **Opinion**

I have audited the financial statements of Sliema Wanderers 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 my 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**

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am 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 my 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 I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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**

My objective is 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 my 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 Sliema Wanderers Football Club**

As part of an audit in accordance with ISAs, I 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 my audit.



Silvio Muscat  
63c, Flat 1,  
B'Kara road,  
St Julians, STJ 1301

5 April 2019

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2018**

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**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2018 €	2017 €
Income	2	569,385	446,357
Expenditure	3	(565,895)	(462,780)
<b>Operating profit</b>		<b>3,490</b>	<b>3,577</b>
Interest payable and similar charges	5	(2,957)	(3,399)
<b>Profit for the year:</b>		<b>533</b>	<b>178</b>
<b>Other comprehensive income:</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>533</b>	<b>178</b>



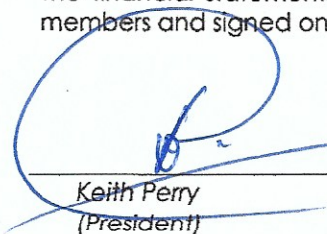
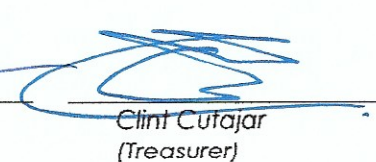
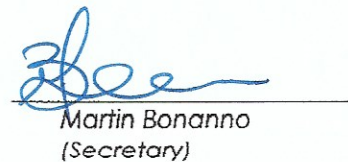
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**STATEMENT OF FINANCIAL POSITION**

**At 31 December**

	Notes	2018 €	2017 €
<b>Fixed assets</b>			
Intangible assets	7	29,500	20,000
Tangible fixed assets	9	13,114	17,319
		<u>42,614</u>	<u>37,319</u>
<b>Current assets</b>			
Receivables	10	140,836	160,206
Cash at bank and in hand	13	51,642	33,201
		<u>192,478</u>	<u>193,407</u>
<b>TOTAL ASSETS</b>		<u>235,092</u>	<u>230,726</u>
<b>ACCUMULATED FUNDS AND LIABILITIES</b>			
<b>Accumulated fund and surplus</b>			
Accumulated fund		626	93
Reserves		-	-
<b>Total equity</b>		<u>626</u>	<u>93</u>
<b>Payables: falling due after more than one year</b>			
Interest bearing borrowings	11	17,727	20,727
Trade and other liabilities	12	59,942	-
		<u>77,669</u>	<u>20,727</u>
<b>Payables: falling due within one year</b>			
Interest bearing borrowings	11	13,323	13,323
Trade and other liabilities	12	143,474	196,583
		<u>156,797</u>	<u>209,906</u>
<b>Total liabilities</b>		<u>234,466</u>	<u>230,633</u>
<b>TOTAL ACCUMULATED FUND AND LIABILITIES</b>		<u>253,092</u>	<u>230,726</u>

The financial statements on pages 8 to 24 have been authorised for issue by the committee members and signed on its behalf by:

Keith Perry  
 (President)

Clint Cutajar  
 (Treasurer)

Martin Bonanno  
 (Secretary)

Date: 5 April 2019

**Sliema Wanderers Football Club**  
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**STATEMENT OF CHANGES IN EQUITY**

	General reserve €	Accumulated fund €	Total €
<b>Financial period ended 31 December 2017</b>			
Balance at 01 January 2017	-	(85)	(85)
Total comprehensive income for the year - <i>profit for the financial year</i>	-	178	178
<b>Balance at 31 December 2017</b>	<b>-</b>	<b>93</b>	<b>93</b>
<b>Financial year ended 31 December 2018</b>			
Balance at 01 January 2018	-	93	93
Total comprehensive income for the year - <i>profit for the financial year</i> - <i>other comprehensive income/(loss)</i>	-	533	533
<b>Balance at 31 December 2018</b>	<b>-</b>	<b>626</b>	<b>626</b>

**Sliema Wanderers Football Club**  
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**STATEMENT OF CASH FLOWS**

	2018	2017
Note	€	€
Cash flows from operating activities		
Net income before tax	533	178
Adjustments for:		
Depreciation of tangible fixed assets	7,384	7,067
Amortisation of player registration costs	20,500	5,500
Amortisation of other intangible assets	-	12,500
	<u>28,417</u>	<u>25,245</u>
Operating profit before working capital changes	28,417	25,245
Decrease/(increase) in debtors	19,370	(48,961)
(Increase)/decrease in creditors	6,833	(21,469)
<b>Net cash generated from/(used in) operating activities</b>	<u><b>54,620</b></u>	<u><b>(45,185)</b></u>
Cash flows from investing activities		
Purchase of fixed tangible assets	(3,179)	-
Purchase of fixed intangible assets	(30,000)	(12,000)
<b>Net cash used in investing activities</b>	<u><b>(33,179)</b></u>	<u><b>(12,000)</b></u>
Cash flows from financing activities		
Amounts repaid in respect of loans	(3,000)	(4,101)
<b>Net cash used in financing activities</b>	<u><b>(3,000)</b></u>	<u><b>(4,101)</b></u>
<b>Net movement in cash and cash equivalents</b>	<b>18,441</b>	<b>(61,286)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>33,139</b>	<b>94,425</b>
<b>Cash and cash equivalents at end of year</b>	<b>13</b> <u><b>51,580</b></u>	<u><b>33,139</b></u>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. 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.

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.

**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:

	%
Ventilation system	16.67
Pitching lighting equipment	20
Gym equipment	10
Computer equipment	33.33
Furniture and fittings	10

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**1. ACCOUNTING POLICIES – continued**

**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**

**2. INCOME**

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

	2018 €	2017 €
<b>Commercial</b>		
Marketing, sponsorship and advertising	302,030	285,091
	<hr/>	
<b>Income from disposal of player registrations</b>		
Transfer Fees	5,000	6,000
Player loan Fees	9,000	-
	<hr/> 14,000	<hr/> 6,000
	<hr/>	
<b>Contributions/Donations from related parties</b>		
Donations and voluntary contributions	<hr/> 90,000	<hr/> 44,500
	<hr/>	
<b>Other/Non-Split</b>		
Gate receipts	10,132	6,697
MFA Income	11,907	-
Nursery	138,066	120,819
UEFA solidarity & participation Payment	3,250	3,250
	<hr/> 163,355	<hr/> 130,766
	<hr/>	
	569,385	466,357
	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3. PROFIT**

The profit is stated after charging:

	2018	2017
	€	€
<b><u>Cost of Sales/Materials</u></b>		
Kits, footballs and equipment	2,480	2,043
Medical expenses	4,952	10,462
Team expenses	4,331	-
Overseas travel and accommodation	6,110	20,008
Work permit and visas	-	17,458
	<u>17,873</u>	<u>49,971</u>
<b><u>Other/Non-Split</u></b>		
Other operating expenses		
Players' wages and salaries including NI	432,808	299,758
Insurance	5,738	-
MFA Expenses	9,459	4,508
Nursery	57,757	53,602
Fines	1,916	8,602
	<u>507,678</u>	<u>366,470</u>
<b><u>Expenses of Non-Football Operations</u></b>		
Office expenses	-	1,920
Audit fees	500	500
Professional fees	-	1,205
	<u>500</u>	<u>3,625</u>
<b><u>Property &amp; Facilities expenses</u></b>		
Ground maintenance		
Rent & Insurance	10,644	10,500
Repair and maintenance	1,316	8,954
Water and Electricity	-	10,660
	<u>11,960</u>	<u>30,114</u>
<b><u>Finance expenses</u></b>		
Bank charges	-	33
Amorisation of intangible fixed assets (player registrations)	20,500	5,500
Depreciation of Tangible Fixed Assets	7,384	7,067
	<u>565,985</u>	<u>462,780</u>



**NOTES TO THE FINANCIAL STATEMENTS – continued**

**4. STAFF COSTS**

The staff costs incurred during the year was as follows:

	<b>2018</b>	2017
	€	€
Wages and salaries	<b>406,017</b>	289,306
Social security costs	<b>26,791</b>	10,452
	<b><u>432,808</u></b>	<u>299,758</u>

An amount of € 36,730 (2017: €28,339) in relation to salaries and wages paid to nursery & women's staff is included in Nursery expenses.

The average number of persons employed by the club during the year amounted to 41 (2017: 31) employees.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2018</b>	2017
	€	€
On bank loans	<b>2,957</b>	3,99

**6. INCOME TAX**

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

NOTES TO THE FINANCIAL STATEMENTS - continued

7. INTANGIBLE ASSETS

	Player Registration Costs €
<b>Year ended 31 December 2018</b>	
Opening net book amount	20,000
Additions	30,000
Disposals	-
Amortisation for the year	(20,500)
Impairment of assets	-
<b>Closing net book amount</b>	<b><u>29,500</u></b>
<b>At 31<sup>st</sup> December 2018</b>	
Cost	57,000
Accumulated amortisation	(27,500)
<b>Net book amount</b>	<b><u>29,500</u></b>
<b>At 31<sup>st</sup> December 2017</b>	
Cost	27,000
Accumulated amortisation	(7,000)
<b>Net book amount</b>	<b><u>20,000</u></b>

**Silema Wanderers Football Club**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**

**8. 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>										
Ryan Spiteri	02.02.1995	31.08.2016	08.06.2021	15,000	3,000	1,500	4,500	-	-	10,500
Edmond Agius	23.02.1987	31.08.2017	08.06.2020	12,000	4,000	4,000	8,000	-	-	4,000
Ryan Fenech	20.04.1986	31.08.2018	08.06.2020	30,000	-	15,000	15,000	-	-	15,000
<b>Balance at 31 Dec 2018</b>				<b>57,000</b>	<b>7,000</b>	<b>20,500</b>	<b>27,500</b>	<b>-</b>	<b>-</b>	<b>29,500</b>

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NOTES TO THE FINANCIAL STATEMENTS - continued

9. TANGIBLE FIXED ASSETS

	Office equipment & furnishings	Gym Equipment	Computer equipment	Ventilation system	Pitch lighting equipment	Total
	€	€	€	€	€	€
<b>Year ended 31 December 2018</b>						
Opening net book amount	-	11,607	1,545	1,344	2,823	17,319
Additions	-	3,179	-	-	-	3,179
Depreciation charge	-	(3,917)	(1,545)	(982)	(941)	(7,384)
<b>Closing net book amount</b>	<b>-</b>	<b>10,869</b>	<b>-</b>	<b>362</b>	<b>1,882</b>	<b>13,114</b>
<b>At 31 December 2018</b>						
Cost	5,616	39,171	4,635	5,888	4,705	60,015
Accumulated depreciation	(5,616)	(28,302)	(4,635)	(5,526)	(2,823)	(46,901)
<b>Net book amount</b>	<b>-</b>	<b>10,869</b>	<b>-</b>	<b>362</b>	<b>1,882</b>	<b>13,114</b>
<b>At 31 December 2017</b>						
Cost	5,616	35,992	4,635	5,888	4,705	56,836
Accumulated depreciation	(5,616)	(24,385)	(3,090)	(4,544)	(1,882)	(39,517)
<b>Net book amount</b>	<b>-</b>	<b>11,607</b>	<b>1,545</b>	<b>1,344</b>	<b>2,823</b>	<b>17,319</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**10. RECEIVABLES**

	2018	2017
	€	€
Amounts owed from related parties	134,336	159,909
Debtors in relation to players transfers	6,500	-
Prepayments	-	297
	<u>140,836</u>	<u>160,206</u>

The Club has an amount due by the President Mr Keith Pery. The amount is unsecured, interest free and is repayable upon demand.

**11. INTEREST BEARING BORROWINGS**

	2018	2017
	€	€
<b>Falling due after more than one year</b>		
Bank loans	<u>17,727</u>	<u>20,727</u>
<b>Falling due within one year</b>		
Bank loans	13,261	13,261
Bank overdraft	62	62
	<u>13,323</u>	<u>13,323</u>
<b>Total borrowings</b>	<u>31,050</u>	<u>34,050</u>

The Club has bank Facilities of € 38,826. The bank overdraft and bank loans are secured by:

- First general hypothec over all assets present and future and bank loans by Sliema Wanderers Football Club;
- First special hypothec to be given by Sliema Wanderers Football Club over the property situated in Tigne Sports Complex, Tigne Sliema.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**11. INTEREST BEARING BORROWINGS - continued**

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

	2018	2017
	%	%
Bank loan	<u>8.35</u>	8.35

Maturity of borrowings falling due after more than one year:

	2018	2017
	€	€
Between 1 to 2 years	14,000	14,414
Between 2 and 5 years	3,727	6,313
Over 5 years	-	-
<b>Total borrowings</b>	<u>17,727</u>	<u>20,727</u>

**12. TRADE AND OTHER LIABILITIES**

	2018	2017
	€	€
<b>Falling due after more than one year</b>		
Social Security contributions	<u>59,942</u>	-
<b>Falling due within one year</b>		
Trade creditors	34,728	37,056
Creditors in relation to player transfers	10,000	19,500
Players' dues	-	3,350
Amount owed to related parties	-	34,415
Indirect tax	45,474	44,912
Social Security contributions	44,400	51,378
Accruals and deferred income	8,872	5,972
	<u>143,474</u>	<u>196,583</u>
<b>Total trade and other liabilities</b>	<u>203,416</u>	<u>196,583</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**13. 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:

	2018	2017
	€	€
Cash at bank and in hand	51,642	33,201
Bank overdraft	(62)	(62)
	<u>51,580</u>	<u>33,139</u>

**14. CAPITAL COMMITMENTS**

As at December 2018 the Club had no capital commitments.

**15. CONTINGENT LIABILITIES**

As at December 2018 the Club had no contingent commitments.

**16. 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**16. FINANCIAL INSTRUMENTS - continued**

**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 11. 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.

**17. RELATED PARTIES**

Outstanding balances with other related parties are shown with debtors in Note 10 and creditors in Note 12.

**18. 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.

**19. 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.