

# Dungannon Swifts Football Club



**A C C O U N T S**

**FOR THE**

**YEAR ENDED 31 DECEMBER 2025**

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## Financial Review

The Club is a members non-profit making organisation whose main purpose is the provision of football facilities for participation in the Premier Division of the Irish Football League together with associated league cups and divisions.

The Accounts for the year show an excess of expenditure over income of £291,086. Bar sales, donations and sponsorship and most other income streams increased from 2024.

The management committee are fully aware of the financial position during the year and the necessity to continue improving income streams for the next season. The committee is also aware that controls on expenditure must continue to be tightened in order to improve the financial position but without affecting the ability of the teams to perform and achieve positive results on the pitch.

The management committee are fully supportive of the teams and the financial commitment necessary for the Club to remain in surplus and improve its liquidity during the 2026/27 season.

## Responsibility Statement

The Registration of Clubs (NI) Order 1996 requires the officers and members of the committee to state their responsibility for the preparation of Accounts for each financial year, which give a true and fair view of the state of affairs of the Club and of the surplus or deficit of the Club for that year. In preparing those accounts, the officers and members of the committee are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Club will continue in business.

The officers and members of the committee are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Club and that help ensure that the Accounts comply with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997. 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.

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K Boyd - Chairman

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M Smith - Secretary

*10 April 2026*

## **Report of the Independent Auditors** **to the Members of Dungannon Swifts Football Club**

We have audited the Accounts of Dungannon Swifts Football Club for the Year Ended 31 December 2025, which comprise the Income and Expenditure Account, the Balance Sheet and related Notes.

These Accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Club's members, as a body, in accordance with the Registration of Clubs (Northern Ireland) Order 1996.

Our audit work has been undertaken so that we might state to the Club'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 Club and the Club's members as a body, for our audit work, for this Report, or for the opinions we have formed.

### **Respective Responsibilities of Committee and Auditors**

As described on page 4, the Club's committee are responsible for the preparation of Accounts.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Accounts give a true and fair view and are properly prepared in accordance with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997.

We also report to you if, in our opinion, the Club has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

### **Basis of Audit Opinion**

We conducted our audit in accordance with the International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the Accounts, and of whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material mis-statement, whether caused by fraud or other irregularity or error.

In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the Accounts.

### **Opinion**

In our opinion, the Accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Club's affairs at 31 December 2025, and of its deficit for the year then ended, and have been properly prepared in accordance with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997.

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Andrew Gilpin FCCA [Senior Statutory Auditor]

For and on behalf of WHR Accountants Ltd

Chartered Certified Accountants - Statutory Auditors

56 English Street Armagh BT61 7LG

10 April 2026

## Balance Sheet

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<i>Tangible Fixed Assets</i>			
Land and buildings	4	581,831	614,112
Fixtures and fittings	4	118,102	75,650
Other fixed assets	4	393,242	374,139
		1,093,175	1,063,901
<i>Intangible Assets</i>	17	0	0
<i>Current Assets</i>			
Stock	5	13,486	12,929
Accounts receivable from group entities and related parties		0	0
Investments and other assets	19	0	0
Debtors and prepaid expenses	6	45,217	135,371
Amounts owed by other clubs in relation to player transfers		12,490	64,070
VAT		0	0
Cash at bank	7	275,954	7,866
Cash in hand	8	2,699	2,747
		349,846	222,983
<i>Current Liabilities</i>			
Bank loans and overdraft	10	424	11,054
Trade creditors		36,347	54,031
PAYE / NIC		8,632	5,285
VAT		2,442	30,747
Other creditors and accrued expenses	11	48,945	72,713
Amounts owed to other clubs in relation to player transfers		0	0
Accounts payable to group entities		0	0
Accounts payable to employees		0	0
Other tax liabilities		0	0
Provisions		0	0
		96,790	173,830
<i>Excess of Current Assets over Current Liabilities</i>		253,056	49,153
<i>Total Assets less Current Liabilities</i>		1,346,231	1,113,054
<i>Long Term Liabilities</i>			
Bank loans	9	-	4,163
Other loans and mortgages	10	150,000	179,900
Deferred grants	11	184,336	208,182
		334,336	392,245
<i>Net Assets</i>		1,011,895	720,809
<i>Retained Reserves</i>			
Previous balance		238,426	272,048
Add Excess of expenditure over income		291,086	(33,622)
		529,512	238,426
<i>Revaluation Reserve</i>		482,383	482,383
Reserves as at 31 December		1,011,895	720,809

The Balance Sheet was prepared on behalf of the Committee by WHR Accountants Ltd  
- Chartered Certified Accountants - Statutory Auditors - 56 English Street - Armagh - Co Armagh - BT61 7LG.

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WHR ACCOUNTANTS LTD

10 April 2026

The Balance Sheet was approved by the Committee on 10 April 2026.

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K Boyd - Chairman

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M Smith - Secretary

## Cash Flow Statement

	<u>2025</u> £	<u>2024</u> £
Net cash inflow from continuing operating activities (note 13)	455,569	29,258
<b>Capital expenditure and investment activities</b>		
Purchase of tangible fixed assets	(142,836)	(29,967)
Proceeds from disposal of tangible fixed assets	X	X
<b>Cash inflow/outflows from acquisition/disposal of tangible or intangible assets</b>	<b>(142,836)</b>	<b>(29,967)</b>
Net cash inflow/(outflow) before financing	312,733	(709)
<b>Financing</b>		
Grant	X	x
Hire Purchase repaid	x	x
NIFL Loan	x	x
NIFL Loan repayment	(29,900)	(37,500)
Increase / (decrease) in cash in the year (note 13)	282,833	(38,209)

The Cash Flow Statement was prepared on behalf of the Committee by WHR Accountants Ltd  
 - Chartered Certified Accountants - Statutory Auditors - 56 English Street - Armagh - Co Armagh - BT61 7LG.

WHR ACCOUNTANTS LTD

10 April 2026

The foregoing Cash Flow Statement was approved by the Committee on 10 April 2026.

K Boyd - Chairman

M Smith - Secretary

## Notes to the Accounts

### 1 ACCOUNTING POLICIES

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The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Club's Accounts.

- **Basis**

The Accounts have been prepared under the historical cost convention modified by the revaluation of certain fixed assets.

- **Income**

Income is stated net of Value Added Tax where appropriate.

- **Expenditure**

Expenditure is charged to revenue account on an accrual basis.

- **Tangible Fixed Assets**

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition less accumulated depreciation, with the exception of land and buildings which is stated at a revalued amount.

Freehold land and builds are revalued on a periodic basis and the aggregate surplus or deficit is transferred to a revaluation reserve and taken to a statement of total recognised gains and losses. Where there are no revaluation surpluses available the deficit is charged to the Income and Expenditure Account.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over their expected useful economic lives. The principal annual rates used for this purpose are:

	%	
Land and buildings	4	straight-line
Pitch, training area, stand and floodlights/3g pitch	10/5	reducing balance method
Fixtures, fittings and equipment/computers	15 / 33.3	straight-line method
Motor vehicles	15	straight-line method

- **Stocks**

Stocks are valued at the lower of cost and net realisable value.

- **Grants**

Grants that relate to specific capital expenditure are treated as deferred credit which is then credited to the Profit and Loss Account over the related asset's useful life. Revenue grants are credited to the Profit and Loss Account in the same year as the related expenditure is incurred.



## Notes to the Accounts cont'd

### 2 SUBSCRIPTIONS

Class	2025 Number	2024 £	2024 Number	2024 £
Playing members	84	-	72	-
Non playing members	170	8,160	162	7,776
Free of charge	0	-	7	-
Honorary members	15	-	7	-
Complimentary members	8	-	8	-
OAPs under 70	3	72	3	54
	<b>280</b>	<b>8,232</b>	<b>259</b>	<b>7,830</b>

Subscriptions were waived during the period in respect of - playing members [2024: 72 playing members].

### 3 DONATIONS

	2025 £	2024 £
South Tyrone Hospital	-	-
Air Ambulance	-	-
Other	-	-
<b>Total</b>	<b>=</b>	<b>=</b>

### 4 FIXED ASSETS

	Freehold Buildings £	Fixtures, Fittings and Equipment £	Pitch Training Area, Stand and Floodlights £	Motor Vehicles £	TOTAL £
<b>COST OR VALUATION</b>					
At 1 January 2025	807,031	178,762	772,947	35,000	1,793,740
Additions	-	72,087	14,155	56,595	142,837
Disposals	-	-	-	-	-
<b>At 31 December 2025</b>	<b>807,031</b>	<b>250,850</b>	<b>787,102</b>	<b>91,595</b>	<b>1,936,578</b>
<b>DEPRECIATION</b>					
At 1 January 2025	192,919	103,112	408,008	25,800	729,839
Charge for year	32,281	26,935	37,910	13,739	113,565
Eliminated on Disposal	-	-	-	-	-
<b>At 31 December 2025</b>	<b>225,200</b>	<b>103,112</b>	<b>408,008</b>	<b>25,800</b>	<b>843,405</b>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2025</b>	<b>581,831</b>	<b>118,102</b>	<b>341,186</b>	<b>52,056</b>	<b>1,093,175</b>
<b>At 31 December 2024</b>	<b>614,112</b>	<b>75,650</b>	<b>364,939</b>	<b>9,200</b>	<b>1,063,901</b>

- The address of the freehold land and buildings is Stangmore Park, Dungannon, Co Tyrone.
- An independent valuation was carried out of the land and buildings on 28 March 2019 by Maneely & Co Ltd Chartered Valuation Surveyors who valued land and buildings at £800,000.
- The increase in value was credited to the revaluation reserve.
- The method and rates of depreciation employed are as stated in note 1, accounting policies.

## Notes to the Accounts (cont'd)

### 5 STOCK

	<u>2025</u> £	<u>2024</u> £
Bar stock	11,486	10,929
Sports clothing stock for resale	2,000	2,000
Sports kit for team use	<u>0</u>	<u>0</u>
<b>TOTAL</b>	<b>13,486</b>	<b>12,929</b>

### 6 DEBTORS

	<u>2025</u> £	<u>2024</u> £
Trade debtors	33,903	34,945
Other debtors	3,135	1,005
Prepayments	8,179	4,528
UEFA Solidarity grant due	<u>0</u>	<u>94,893</u>
<b>TOTAL</b>	<b>45,217</b>	<b>135,371</b>

### 7 CASH AT BANK AND IN HAND

	<u>2025</u> £	<u>2024</u> £
<u>Bank of Ireland, 24 Scotch Street, Dungannon</u>		
Current Account	125	0
Savings Account	1	1
 <u>Danske Bank, 5-6 Market Square, Dungannon</u>		
Current Account	40,549	6,257
Euro Account	181	0
Savings Account	234,465	916
Paypal	<u>633</u>	<u>692</u>
<b>TOTAL</b>	<b>275,828</b>	<b>7,866</b>

### 8 CASH IN HAND

	<u>2025</u> £	<u>2024</u> £
Till floats and monies in hand	2,699	2,747

## Notes to the Accounts (cont'd)

### 9 BANK LOANS AND OVERDRAFTS

	<u>2025</u> £	<u>2024</u> £
<b>Danske Bank - 5/6 Market Square, Dungannon</b>		
Bounce back loan	-	14,821
Less : long term liabilities	-	(4,163)
	-	10,658
Current Account	-	-
<b>Danske Bank</b>		
Credit Card	424	396
<b>Total</b>	<b>424</b>	<b>11,054</b>

Guarantee on Bounce back loan given by Department for Business Energy Industrial Strategy.

### 10 OTHER CREDITORS AND ACCRUED EXPENSES

	<u>2025</u> £	<u>2024</u> £
<b>Loans from :</b>		
NIFL	187,500	217,400
Hire Purchase	-	-
K Boyd	-	355
Mallaghans	-	20,000
	187,500	237,755
Less : long term element	(150,000)	(179,900)
	37,500	57,855
<b>Accrued expenses &amp; accrued income</b>		
	11,409	14,858
<b>Total</b>	<b>48,945</b>	<b>72,713</b>

### 11 DEFERRED GRANTS

	<u>Changing Rooms</u> £	<u>Equipment</u> £	<u>Pitch Training Area, Stand and Floodlights</u> £	<u>TOTAL</u> £
<b>RECEIVABLE</b>				
Balance at 1 January 2025	230,000	45,016	352,829	627,845
Received in year	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>230,000</b>	<b>45,016</b>	<b>352,829</b>	<b>627,845</b>
<b>RELEASE</b>				
Balance at 1 January 2025	135,700	41,766	242,197	419,663
Credited in year	9,200	3,250	11,397	23,847
<b>Balance at 31 December 2025</b>	<b>144,900</b>	<b>45,016</b>	<b>253,594</b>	<b>443,510</b>
<b>Balance at 31 December 2025</b>	<b>85,100</b>	<b>-</b>	<b>99,235</b>	<b>184,335</b>
<b>Balance at 31 December 2024</b>	<b>94,300</b>	<b>3,250</b>	<b>110,632</b>	<b>208,182</b>

## Notes to the Accounts (cont'd)

### 12 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES

	<u>2025 £</u>	<u>2024 £</u>	
Excess of expenditure over income	291,085	(33,622)	
Depreciation on tangible fixed assets	113,565	97,459	
(Profit/loss on disposal of tangible or intangible assets)	0	0	
Deferred grant release	(23,846)	(22,849)	
[Increase] / decrease in debtors	141,734	(58,347)	
[Increase] / decrease in stock	(557)	(3,413)	
Increase / [decrease] in creditors	(66,412)	50,030	
<b>Net cash inflow / [outflow] from operating activities</b>	<b>455,569</b>	<b>29,258</b>	
	<u>2025 £</u>	<u>Cash £</u>	<u>2024 £</u>
<b>Analysis of balances</b>			
Cash at bank and in hand	278,653	268,039	10,614
Bank loans & overdrafts	(423)	14,794	(15,217)
	<u>278,230</u>	<u>282,833</u>	<u>(4,603)</u>

### 13 PAYE / NIC

PAYE Ref : 916 / T2037

### 14 VAT

VAT Registration No : 286 6729 04

### 15 PAY

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<b>Players</b>	359,754	208,290
<b>Managers / coaching staff</b>	123,129	106,451
<b>Other staff</b>	55,591	42,140
	<u>538,474</u>	<u>356,881</u>

Expenses of £Nil were paid to players during 2025 included in Football expenses. [2024 : £0]

Expenses of £Nil were paid to managers/coaching staff during the year [2024: £0]

## Notes to the Accounts (cont'd)

### 16 RELATED PARTIES

The following undertakings are deemed to be related parties of the club as defined by Financial Reporting Standard 8, "Related Party Disclosures" :

K Boyd.

#### Balances

Amounts due to related parties at the Balance Sheet date are summarised as follows :

Related party	<u>2025 £</u>	<u>2024 £</u>
K Boyd - interest free loan	-	355
	=====	=====

K Boyd is Chairman of Dungannon Swifts Football Club.

### 17 INTANGIBLE ASSETS

	<u>2025 £</u>	<u>2024 £</u>
Players	0	0
Others	0	0
	<u>0</u>	<u>0</u>

### 18 OTHER INCOME

	<u>2025 £</u>	<u>2024 £</u>
Deposit account interest	1,186	1,175
Sale of Raffle tickets	-	366
Mid Ulster Cup Prize Money	727	4,008
Development Fee	-	1,100
Mid Ulster Council Grants	-	-
Barclays Grant	-	-
Sport Grant Foundation	-	-
	<u>1,913</u>	<u>6,649</u>

## Notes to the Accounts (cont'd)

### 19 INVESTMENTS AND OTHER ASSETS

	<u>2025</u>	<u>£</u>	<u>2024</u>	<u>£</u>
Cash and cash equivalents	0		0	
Accounts receivable from player transfers	0		0	
Other current accounts receivable	0		0	
Tax assets	0		0	
	0		0	
	0		0	

### 20 NON - OPERATING ITEMS

	<u>2025</u>	<u>£</u>	<u>2024</u>	<u>£</u>
Employee benefits - expenses	0		0	
Profit / loss on disposal of tangible or intangible assets	0		0	
Profit / loss on disposal of intangible assets - players	0		0	
Finance income and expense	0		0	
Non-operating income / expense	0		0	
	0		0	
	0		0	

### 21 EXCESS OF INCOME OVER EXPENDITURE

	<u>2025</u>	<u>£</u>	<u>2024</u>	<u>£</u>
Profit / (loss) before taxation	291,086		(33,622)	
Tax income / expense	0		0	
Profit / (loss) after taxation 291,086 (33,622)	291,086		(33,622)	