

# Dungannon Swifts Football Club



A C C O U N T S

FOR THE

YEAR ENDED 31 DECEMBER 2022

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## Club Information

|                   |                                |             |
|-------------------|--------------------------------|-------------|
| CLUB OFFICERS     | Chairman                       | K Boyd      |
| AND               | Vice Chairman                  | A Whittle   |
|                   | Secretary                      | M Smith     |
| COMMITTEE MEMBERS | Treasurer                      | G McConnell |
|                   | Assistant Treasurer            | D McConnell |
|                   | Stadium Manager                | K Boyd      |
|                   | Commercial & Marketing Manager | W Walker    |
|                   | Community Relations Officer    | L Arthurs   |
|                   | Grounds Manager                | R Robinson  |
|                   | Entertainments Officer         | D Holmes    |
|                   | Team Liaison Officer           | M Reid      |
|                   | Media Officer                  | S Winslow   |
|                   | Women's Development Officer    | J Reid      |
|                   | Rep to the Mid Ulster FA       | N McClure   |

CLUB ADDRESS  
 Stangmore Park  
 Dungannon  
 Co Tyrone

AUDITORS  
 WHR Accountants Ltd  
 Chartered Certified Accountants  
 Statutory Auditors  
 56 English Street  
 Armagh  
 Co Armagh BT61 7LG

|         |                    |                     |
|---------|--------------------|---------------------|
| BANKERS | Bank Of Ireland    | Danske Bank         |
|         | 24 Scotch Street   | 5 – 6 Market Square |
|         | Dungannon          | Dungannon           |
|         | Co Tyrone BT70 1AR | Co Tyrone BT70 1AB  |

SOLICITORS  
 Faloon & Co  
 27 – 29 Thomas Street  
 Dungannon  
 Co Tyrone BT70 1HN

## 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 expenditure over income of £59,726. Gate receipts and most other income streams have increased from 2021 with the exception of grant income following the pandemic but this increase was offset by higher player wages and running costs incurred by the Club.

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 2023/24 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

28 March 2023

## 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 2022, 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

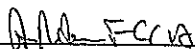
We conducted our audit in accordance with the International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant 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 2022, 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.



James Robinson FCCA [Senior Statutory Auditor]

For and on behalf of WHR Accountants Ltd

Chartered Certified Accountants - Statutory Auditors

56 English Street Armagh BT61 7LG

28 March 2023

## Balance Sheet

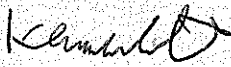
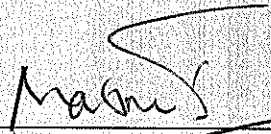
|   | <u>Notes</u> | <u>2022 £</u>    | <u>2021 £</u>    |
|---|--------------|------------------|------------------|
| <i>Tangible Fixed Assets</i>                                |              |                  |                  |
| Land and buildings  | 5            | 678,674          | 709,605          |
| Fixtures and fittings                                       | 5            | 66,345           | 55,764           |
| Other fixed assets  | 5            | 480,594          | 140,780          |
|   |              | <b>1,225,073</b> | <b>906,149</b>   |
| <i>Intangible Assets</i>                                    | 18           | 0                | 0                |
| <i>Current Assets</i>                                       |              |                  |                  |
| Stock   | 6            | 13,894           | 8,775            |
| Accounts receivable from group entities and related parties |              | 0                | 0                |
| Investments and other assets                                | 19           | 0                | 18,000           |
| Debtors and prepaid expenses                                | 7            | 115,568          | 109,958          |
| VAT   |              | 13,301           | 0                |
| Cash at bank  | 8            | 35,298           | 118,756          |
| Cash in hand  | 9            | 2,773            | 2,100            |
|   |              | <b>180,834</b>   | <b>257,589</b>   |
| <i>Current Liabilities</i>                                  |              |                  |                  |
| Bank loans and overdraft                                    | 10           | 14,127           | 26,433           |
| Trade creditors   |              | 73,124           | 31,060           |
| PAYE / NIC  |              | 2,513            | 1,879            |
| VAT   |              | 0                | 3,586            |
| Other creditors and accrued expenses                        | 11           | 48,922           | 5,985            |
| Amounts owed to other clubs in relation to player transfers |              | 3,360            | 4,116            |
| Accounts payable to group entities                          |              | 0                | 0                |
| Accounts payable to employees                               |              | 0                | 0                |
| Other tax liabilities                                       |              | 0                | 0                |
| Provisions  |              | 0                | 0                |
|   |              | <b>142,046</b>   | <b>73,059</b>    |
| <i>Excess of Current Assets over Current Liabilities</i>    |              | <b>38,788</b>    | <b>184,530</b>   |
| <i>Total Assets less Current Liabilities</i>                |              | <b>1,263,861</b> | <b>1,090,679</b> |
| <i>Long Term Liabilities</i>                                |              |                  |                  |
| Bank loans  | 10           | 25,100           | 33,868           |
| Other loans and mortgages                                   | 11           | 264,525          | 0                |
| Deferred grants   | 12           | 204,670          | 227,519          |
|   |              | <b>494,295</b>   | <b>261,387</b>   |
| <i>Net Assets</i>   |              | <b>769,566</b>   | <b>829,292</b>   |
| <i>Retained Reserves</i>                                    |              |                  |                  |
| Previous balance  |              | 346,909          | 265,437          |
| Add Excess of expenditure over income                       |              | (59,726)         | 81,472           |
|   |              | <b>287,183</b>   | <b>346,909</b>   |
| <i>Revaluation Reserve</i>                                  |              | <b>482,383</b>   | <b>482,383</b>   |
| Reserves as at 31 December                                  |              | <b>769,566</b>   | <b>829,292</b>   |

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.

  
\_\_\_\_\_  
WHR ACCOUNTANTS LTD

*28 March 2023*

The Balance Sheet was approved by the Committee on 28 March 2023.

  
\_\_\_\_\_  
K Boyd - Chairman  
\_\_\_\_\_  
M Smith - Secretary

## Cash Flow Statement

|   | <u>2022</u> £ | <u>2021</u> £ |
|---|---------------|---------------|
| Net cash inflow / (outflow) from continuing operating activities (note 13)      | 20,664        | 6,534         |
| <b>Capital expenditure and investment activities</b>                            |               |               |
| Purchase of tangible fixed assets   | (404,898)     | (37,990)      |
| Proceeds from disposal of tangible fixed assets                                 | 18,000        | -             |
| Cash inflow/outflows from acquisition/disposal of tangible or intangible assets | (386,898)     | (37,990)      |
| Net cash outflow before financing   | (366,234)     | (31,456)      |
| <b>Financing</b>  |               |               |
| Hire Purchase loan  | 10,000        | -             |
| Hire Purchase repayments  | (1,875)       | -             |
| NIFL Loan   | 300,000       | -             |
| NIFL Loan repayment   | (3,600)       | -             |
| Increase / (decrease) in cash in the year (note 13)                             | (61,709)      | (31,456)      |

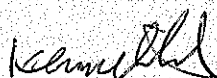
The Cash Flow Statement was prepared on behalf of the Committee by WHR Accountants Ltd  
 - Chartered Certified Accountants - Statutory Auditors - 56 English Street - Armagh - Co Armagh - BT61 7LG.



WHR ACCOUNTANTS LTD

28 March 2023

The foregoing Cash Flow Statement was approved by the Committee on 28 March 2023.



K Boyd - Chairman



M Smith - Secretary



## Notes to the Accounts

### 1 ACCOUNTING POLICIES

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 aperiodic 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                     | 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                 | 2022 Number | 2022 £ | 2021 Number | 2021 £ |
|-----------------------|-------------|--------|-------------|--------|
| Playing members       | 60          | -      | 60          | -      |
| Non playing members   | 140         | 5,640  | 86          | 3,440  |
| Free of charge        | 7           | -      | 7           | -      |
| Honorary members      | 7           | -      | 7           | -      |
| Complimentary members | 8           | -      | 8           | -      |
| OAPs under 70         | 3           | 54     | 2           | 36     |
|                       | 225         | 5,694  | 170         | 3,476  |

Subscriptions were waived during the period in respect of 60 playing members [2021 : 60 playing members].

### 3 FUNCTIONS

Total number of functions in the year was 0 [2021 : 0].

No functions incurred a deficit in excess of £250 in the year [2021 : 0].

### 4 DONATIONS

|                       | 2022 £       | 2021 £       |
|-----------------------|--------------|--------------|
| South Tyrone Hospital | -            | 3,000        |
| Air Ambulance         | -            | 100          |
| Other                 | 1,200        | 600          |
| <b>Total</b>          | <b>1,200</b> | <b>3,700</b> |

### 5 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 2022          | 805,681              | 131,609                            | 417,827                                      | 35,000           | 1,390,117        |
| Additions                  | 1,350                | 36,977                             | 351,571                                      | 15,000           | 404,898          |
| Disposals                  | -                    | (24,000)                           | -  | -                | (24,000)         |
| <b>At 31 December 2022</b> | <b>807,031</b>       | <b>144,586</b>                     | <b>769,398</b>                               | <b>50,000</b>    | <b>1,771,015</b> |
| <b>DEPRECIATION</b>        |                      |                                    |  |                  |                  |
| At 1 January 2022          | 96,076               | 75,845                             | 301,997                                      | 10,050           | 483,968          |
| Charge for year            | 32,281               | 11,996                             | 20,359                                       | 6,938            | 71,574           |
| Eliminated on Disposal     | -                    | (9,600)                            | -  | -                | (9,600)          |
| <b>At 31 December 2022</b> | <b>128,357</b>       | <b>78,241</b>                      | <b>322,356</b>                               | <b>16,988</b>    | <b>545,942</b>   |
| <b>NET BOOK VALUE</b>      |                      |                                    |  |                  |                  |
| <b>At 31 December 2022</b> | <b>678,674</b>       | <b>66,345</b>                      | <b>447,042</b>                               | <b>33,012</b>    | <b>1,225,073</b> |
| <b>At 31 December 2021</b> | <b>709,605</b>       | <b>55,764</b>                      | <b>115,830</b>                               | <b>24,950</b>    | <b>906,149</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)

### 6 STOCK

|                         | <u>2022</u> £        | <u>2021</u> £       |
|-------------------------|----------------------|---------------------|
| Bar stock               | 8,394                | 8,275               |
| Sports clothing stock   | 500                  | 500                 |
| Sports kit for team use | <u>5,000</u>         | <u>0</u>            |
| <b>Total</b>            | <b><u>13,894</u></b> | <b><u>8,775</u></b> |

### 7 DEBTORS

|                                 | <u>2022</u> £         | <u>2021</u> £         |
|---------------------------------|-----------------------|-----------------------|
| Trade debtors                   | 25,503                | 36,352                |
| Other debtors                   | 2,876                 | 4,260                 |
| Prepayments                     | 2,218                 | 0                     |
| UEFA Youth Solidarity bonus due | <u>84,971</u>         | <u>69,346</u>         |
| <b>Total</b>                    | <b><u>115,568</u></b> | <b><u>109,958</u></b> |

### 8 CASH AT BANK AND IN HAND

|   | <u>2022</u> £        | <u>2021</u> £         |
|---|----------------------|-----------------------|
| <u>Bank of Ireland, 24 Scotch Street, Dungannon</u> |                      |                       |
| Current Account                                     | 5,169                | 8,715                 |
| Savings Account                                     | 1                    | 1                     |
| <u>Danske Bank, 5-6 Market Square, Dungannon</u>    |                      |                       |
| Current Account                                     | -                    | -                     |
| Savings Account                                     | <u>30,128</u>        | <u>110,040</u>        |
| <b>Total</b>  | <b><u>35,298</u></b> | <b><u>118,756</u></b> |

### 9 CASH IN HAND

|                                | <u>2022</u> £ | <u>2021</u> £ |
|--------------------------------|---------------|---------------|
| Till floats and monies in hand | <u>2,773</u>  | <u>2,100</u>  |

## Notes to the Accounts (cont'd)

### 10 BANK LOANS AND OVERDRAFTS

|   | <u>2022</u> £ | <u>2021</u> £ |
|---|---------------|---------------|
| <u>Danske Bank - 5/6 Market Square, Dungannon</u> |               |               |
| Bounce back loan                                  | 35,758        | 44,526        |
| Less : long term liabilities                      | (25,100)      | (33,868)      |
|   | 10,658        | 10,658        |
| Current Account                                   | 3,328         | 15,020        |
| <br><u>Danske Bank</u>                            |               |               |
| Credit Card                                       | 141           | 755           |
| <br><u>Total</u>                                  | <u>14,127</u> | <u>26,433</u> |

### 11 OTHER CREDITORS AND ACCRUED EXPENSES

|                                   | <u>2022</u> £ | <u>2021</u> £ |
|-----------------------------------|---------------|---------------|
| Loans from :                      |               |               |
| NIFL                              | 296,400       | -             |
| Hire Purchase                     | 8,125         | -             |
| K Boyd                            | 355           | 355           |
|                                   | 304,880       | 355           |
| Less : long term element          | (264,525)     | -             |
|                                   | 40,355        | 355           |
| Accrued expenses & accrued income | 8,567         | 5,630         |
| <u>Total</u>                      | <u>48,922</u> | <u>5,985</u>  |

### 12 DEFERRED GRANTS

|                                    | <u>Changing<br/>Rooms</u> £ | <u>Equipment</u> £ | <u>Pitch Training Area,<br/>Stand and Floodlights</u> £ | <u>TOTAL</u><br>£ |
|------------------------------------|-----------------------------|--------------------|---|-------------------|
| <b>RECEIVABLE</b>                  |                             |                    |   |                   |
| Balance at 1 January 2022          | 230,000                     | 45,016             | 302,829   | 577,845           |
| Received in year                   | -                           | -                  | -   | -                 |
| <u>Balance at 31 December 2022</u> | <u>230,000</u>              | <u>45,016</u>      | <u>302,829</u>  | <u>577,845</u>    |
| <br><b>RELEASE</b>                 |                             |                    |   |                   |
| Balance at 1 January 2022          | 108,100                     | 27,141             | 215,085   | 350,326           |
| Credited in year                   | 9,200                       | 4,875              | 8,774   | 22,849            |
| <u>Balance at 31 December 2022</u> | <u>117,300</u>              | <u>32,016</u>      | <u>223,859</u>  | <u>373,175</u>    |
| <br>Balance at 31 December 2022    | 112,700                     | 13,000             | 78,970  | 204,670           |
| <u>Balance at 31 December 2021</u> | <u>121,900</u>              | <u>17,875</u>      | <u>87,744</u>   | <u>227,519</u>    |

## Notes to the Accounts (cont'd)

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

|  | <u>2022</u> £ | <u>2021</u> £ |
|--|---------------|---------------|
| Excess of expenditure over income                            | (59,726)      | 81,472        |
| Depreciation on tangible fixed assets                        | 71,574        | 58,542        |
| (Profit/loss on disposal of tangible or intangible assets)   | (3,600)       | 0             |
| Deferred grant release                                       | (22,849)      | (23,824)      |
| [Increase] / decrease in debtors                             | (911)         | (100,788)     |
| [Increase] / decrease in stock                               | (5,119)       | (5,225)       |
| Increase / [decrease] in creditors                           | 41,295        | (3,643)       |
| <b>Net cash inflow / [outflow] from operating activities</b> | <b>20,664</b> | <b>6,534</b>  |

|                             | <u>2022</u> £  | Cash £          | <u>2021</u> £ |
|-----------------------------|----------------|-----------------|---------------|
| <b>Analysis of balances</b> |                |                 |               |
| Cash at bank and in hand    | 38,071         | (82,785)        | 120,856       |
| Bank loans & overdrafts     | (39,225)       | 21,076          | (60,301)      |
|                             | <b>(1,154)</b> | <b>(61,709)</b> | <b>60,555</b> |

### 14 PAYE / NIC

PAYE Ref : 916 / T2037

### 15 VAT

VAT Registration No : 286 6729 04

### 16 EMPLOYEES AND REMUNERATION

|                           | <u>2022</u><br>Number | <u>2021</u><br>Number |
|---------------------------|-----------------------|-----------------------|
| Players                   | 23                    | 21                    |
| Managers / coaching staff | 15                    | 14                    |
| Other staff               | 12                    | 11                    |
|                           | <b>50</b>             | <b>46</b>             |

The average number of persons employed during the year was as above.

## Notes to the Accounts (cont'd)

### 17 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>2022</u> £ | <u>2021</u> £ |
|-----------------------------|---------------|---------------|
| K Boyd - interest free loan | 355           | 355           |
|                             | =====         | =====         |

The loan from K Boyd is repayable before 31 December 2023.

K Boyd is Chairman of Dungannon Swifts Football Club.

### 18 INTANGIBLE ASSETS

|         | <u>2022</u> £ | <u>2021</u> £ |
|---------|---------------|---------------|
| Players | 0             | 0             |
| Others  | 0             | 0             |
|         | <u>0</u>      | <u>0</u>      |

## Notes to the Accounts (cont'd)

### 19 INVESTMENTS AND OTHER ASSETS

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|   | <u>2022</u> £ | <u>2021</u> £ |
|---|---------------|---------------|
| Cash and cash equivalents                 | 0             | 0             |
| Accounts receivable from player transfers | 0             | 18,000        |
| Other current accounts receivable         | 0             | 0             |
| Tax assets                                | 0             | 0             |
|   | <u>0</u>      | <u>18,000</u> |

### 20 NON - OPERATING ITEMS

---

|  | <u>2022</u> £  | <u>2021</u> £ |
|--|----------------|---------------|
| Employee benefits - expenses                               | 0              | 0             |
| Profit / loss on disposal of tangible or intangible assets | (3,600)        | 0             |
| Profit / loss on disposal of intangible assets - players   | 0              | 0             |
| Finance income and expense                                 | 0              | 0             |
| Non-operating income / expense                             | 0              | 0             |
|  | <u>(3,600)</u> | <u>0</u>      |