

Dungannon Swifts Football Club



A C C O U N T S

FOR THE

YEAR ENDED 31 DECEMBER 2023

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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
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AUDITORS	WHR Accountants Ltd Chartered Certified Accountants Statutory Auditors 56 English Street Armagh Co Armagh BT61 7LG
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BANKERS	Bank Of Ireland 24 Scotch Street Dungannon Co Tyrone BT70 1AR	Danske Bank 5 – 6 Market Square Dungannon Co Tyrone BT70 1AB
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SOLICITORS	Faloon & Co 27 – 29 Thomas Street Dungannon Co Tyrone BT70 1HN
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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 £15,135. Gate receipts and most other income streams increased from 2022 with the exception of advertising signs income and pitch hire.

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 2024/25 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.

K Boyd - Chairman

M Smith - Secretary

28 March 2024

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 2023, 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 2023, 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 2024

Balance Sheet

	Notes	2023 £	2022 £
<i>Tangible Fixed Assets</i>			
Land and buildings	5	646,393	678,674
Fixtures and fittings	5	65,061	66,345
Other fixed assets	5	419,938	480,054
		1,131,392	1,225,073
<i>Intangible Assets</i>	18	0	0
<i>Current Assets</i>			
Stock	6	9,516	13,894
Accounts receivable from group entities and related parties		0	0
Investments and other assets	19	0	0
Debtors and prepaid expenses	7	135,094	115,568
Amounts owed by other clubs in relation to player transfers		6,000	0
VAT		0	13,301
Cash at bank	8	56,905	35,298
Cash in hand	9	2,773	2,773
		210,288	180,834
<i>Current Liabilities</i>			
Bank loans and overdraft	10	10,872	14,127
Trade creditors		46,217	73,124
PAYE / NIC		4,284	2,513
VAT		14,466	0
Other creditors and accrued expenses	11	47,779	48,922
Amounts owed to other clubs in relation to player transfers		0	3,360
Accounts payable to group entities		0	0
Accounts payable to employees		0	0
Other tax liabilities		0	0
Provisions		0	0
		123,618	142,046
<i>Excess of Current Assets over Current Liabilities</i>		86,670	38,778
<i>Total Assets less Current Liabilities</i>		1,218,062	1,263,861
<i>Long Term Liabilities</i>			
Bank loans	10	15,200	25,100
Other loans and mortgages	11	217,400	264,525
Deferred grants	12	231,031	204,670
		463,631	494,295
<i>Net Assets</i>		754,431	769,566
<i>Retained Reserves</i>			
Previous balance		287,183	346,909
Add Excess of expenditure over income		(15,135)	(59,726)
		272,048	287,183
<i>Revaluation Reserve</i>		482,383	482,383
Reserves as at 31 December		754,431	769,566

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 2024

The Balance Sheet was approved by the Committee on 28 March 2024.

K Boyd - Chairman

M Smith - Secretary

Cash Flow Statement

	<u>2023</u> £	<u>2022</u> £
Net cash inflow from continuing operating activities (note 13)	38,792	20,664
Capital expenditure and investment activities		
Purchase of tangible fixed assets	(15,898)	(404,898)
Proceeds from disposal of tangible fixed assets	11,491	18,000
Cash inflow/outflows from acquisition/disposal of tangible or intangible assets	(4,407)	(386,898)
Net cash inflow/(outflow) before financing	34,385	(366,234)
Financing		
Grant	50,000	
Hire Purchase loan	x	10,000
Hire Purchase repaid	(8,125)	(1,875)
NIFL Loan	x	300,000
NIFL Loan repayment	(41,500)	(3,600)
Increase / (decrease) in cash in the year (note 13)	34,760	(61,709)

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 2024

The foregoing Cash Flow Statement was approved by the Committee on 28 March 2024.

 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	2023 Number	2023 £	2022 Number	2022 £
Playing members	64	-	60	-
Non playing members	144	5,760	140	5,640
Free of charge	7	-	7	-
Honorary members	7	-	7	-
Complimentary members	8	-	8	-
OAPs under 70	3	54	3	54
	233	5,814	225	5,694

Subscriptions were waived during the period in respect of 64 playing members [2022 : 60 playing members].

3 FUNCTIONS

Total number of functions in the year was 0 [2022 : 0].

No functions incurred a deficit in excess of £250 in the year [2022 : 0].

4 DONATIONS

	2023 £	2022 £
South Tyrone Hospital	-	-
Air Ambulance	-	-
Other	1,600	1,200
Total	1,600	1,200

5 FIXED ASSETS

	Freehold Buildings £	Fixtures, Fittings and Equipment £	Pitch Training Area, Stand and Floodlights £	Motor Vehicles £	TOTAL £
COST OR VALUATION					
At 1 January 2023	807,031	144,586	769,398	50,000	1,771,015
Additions	-	12,349	3,549	-	15,898
Disposals	-	-	-	(15,000)	(15,000)
At 31 December 2023	807,031	156,935	772,947	35,000	1,771,913
DEPRECIATION					
At 1 January 2023	128,357	78,241	322,356	16,988	545,942
Charge for year	32,281	13,633	45,103	5,250	96,267
Eliminated on Disposal	-	-	-	(1,688)	(1,688)
At 31 December 2023	160,638	91,874	367,459	20,500	640,521
NET BOOK VALUE					
At 31 December 2023	646,393	65,061	405,488	14,450	1,131,392
At 31 December 2022	678,674	66,345	447,042	33,012	1,225,073

- 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>2023</u> £	<u>2022</u> £
Bar stock	9,016	8,394
Sports clothing stock for resale	500	500
Sports kit for team use	<u>0</u>	<u>5,000</u>
TOTAL	9,516	13,894

7 DEBTORS

	<u>2023</u> £	<u>2022</u> £
Trade debtors	17,583	25,503
Other debtors	2,600	2,876
Prepayments	4,305	2,218
UEFA Solidarity grant due	<u>110,606</u>	<u>84,971</u>
TOTAL	135,094	115,568

8 CASH AT BANK AND IN HAND

	<u>2023</u> £	<u>2022</u> £
<u>Bank of Ireland, ... 24 Scotch Street, Dungannon</u>		
Current Account	583	5,169
Savings Account	1	1
<u>Danske Bank, ... 5-6 Market Square, Dungannon</u>		
Current Account	5,579	-
Savings Account	<u>50,742</u>	<u>30,128</u>
TOTAL	56,905	35,298

9 CASH IN HAND

	<u>2023</u> £	<u>2022</u> £
Till floats and monies in hand	<u>2,773</u>	<u>2,773</u>

Notes to the Accounts (cont'd)

10 BANK LOANS AND OVERDRAFTS

	<u>2023</u> £	<u>2022</u> £
Danske Bank - 5/6 Market Square, Dungannon		
Bounce back loan	25,858	35,758
Less : long term liabilities	(15,200)	(25,100)
	10,658	10,658
Current Account	-	3,328
Danske Bank		
Credit Card	214	141
Total	10,872	14,127

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

11 OTHER CREDITORS AND ACCRUED EXPENSES

	<u>2023</u> £	<u>2022</u> £
Loans from :		
NIFL	254,900	296,400
Hire Purchase	-	8,125
K Boyd	355	355
	255,255	304,880
Less : long term element	(217,400)	(264,525)
	37,855	40,355
Accrued expenses & accrued income	9,924	8,567
Total	47,779	48,922

12 DEFERRED GRANTS

	<u>Changing Rooms</u> £	<u>Equipment</u> £	<u>Pitch Training Area, Stand and Floodlights</u> £	<u>TOTAL</u> £
RECEIVABLE				
Balance at 1 January 2023	230,000	45,016	302,829	577,845
Received in year	-	-	50,000	50,000
Balance at 31 December 2023	230,000	45,016	352,829	627,845
RELEASE				
Balance at 1 January 2023	117,300	32,016	223,859	373,175
Credited in year	9,200	4,875	9,564	23,639
Balance at 31 December 2023	126,500	36,891	233,423	396,814
Balance at 31 December 2023	103,500	8,125	119,406	231,031
Balance at 31 December 2022	112,700	13,000	78,970	204,670

Notes to the Accounts (cont'd)

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

	<u>2023 £</u>	<u>2022 £</u>
Excess of expenditure over income	(15,135)	(59,726)
Depreciation on tangible fixed assets	96,267	71,574
(Profit/loss on disposal of tangible or intangible assets)	1,821	(3,600)
Deferred grant release	(23,639)	(22,849)
[Increase] / decrease in debtors	(12,225)	(911)
[Increase] / decrease in stock	4,378	(5,119)
Increase / [decrease] in creditors	(12,675)	41,295
Net cash inflow / [outflow] from operating activities	38,792	20,664

	<u>2023 £</u>	<u>Cash £</u>	<u>2022 £</u>
Analysis of balances			
Cash at bank and in hand	59,678	21,607	38,071
Bank loans & overdrafts	(26,072)	13,153	(39,225)
	33,606	34,760	(1,154)

14 PAYE / NIC

PAYE Ref : 916 / T2037

15 VAT

VAT Registration No : 286 6729 04

16 EMPLOYEES AND REMUNERATION

	<u>2023</u>	<u>2022</u>
	<u>Number</u>	<u>Number</u>
Players	29	23
Managers / coaching staff	14	15
Other staff	12	12
	55	50

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>2023</u> £	<u>2022</u> £
K Boyd - interest free loan	355 =====	355 =====

The loan from K Boyd is repayable before 31 December 2024.

K Boyd is Chairman of Dungannon Swifts Football Club.

18 INTANGIBLE ASSETS

	<u>2023</u> £	<u>2022</u> £
Players	0	0
Others	0	0
	0	0
	0	0

Notes to the Accounts (cont'd)

19 INVESTMENTS AND OTHER ASSETS

	<u>2023</u> £	<u>2022</u> £
Cash and cash equivalents	0	0
Accounts receivable from player transfers	0	0
Other current accounts receivable	0	0
Tax assets	0	0
	<u>0</u>	<u>0</u>

20 NON - OPERATING ITEMS

	<u>2023</u> £	<u>2022</u> £
Employee benefits - expenses	0	0
Profit / loss on disposal of tangible or intangible assets	1,821	(3,600)
Profit / loss on disposal of intangible assets - players	0	0
Finance income and expense	0	0
Non-operating income / expense	0	0
	<u>1,821</u>	<u>(3,600)</u>