

Dungannon Swifts Football Club



A C C O U N T S

FOR THE

YEAR ENDED 31 DECEMBER 2024

Contents

	<u>Page</u>
Club Information	3
Financial Review	4
Responsibility Statement	4
Auditor's Report	5
Balance Sheet	6
Cash Flow Statement	8
Notes to the Accounts	9 - 15



Club Information

CLUB OFFICERS	Chairman	K Boyd
	Vice Chairman	A Whittle
AND	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 £33,622. Bar sales, donations and sponsorship and most other income streams increased from 2023.

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 2025/26 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

21 March 2025

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 2024, 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 2024, 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

21 March 2025

Balance Sheet

	<u>Notes</u>	<u>2024 £</u>	<u>2023 £</u>
<i>Tangible Fixed Assets</i>			
Land and buildings	5	614,112	646,393
Fixtures and fittings	5	75,650	65,061
Other fixed assets	5	374,139	419,938
		<u>1,063,901</u>	<u>1,131,392</u>
<i>Intangible Assets</i>	18	0	0
<i>Current Assets</i>			
Stock	6	12,929	9,516
Accounts receivable from group entities and related parties		0	0
Investments and other assets	19	0	0
Debtors and prepaid expenses	7	135,371	135,094
Amounts owed by other clubs in relation to player transfers		64,070	6,000
VAT		0	0
Cash at bank	8	7,866	56,905
Cash in hand	9	2,747	2,773
		<u>222,983</u>	<u>210,288</u>
<i>Current Liabilities</i>			
Bank loans and overdraft	10	11,054	10,872
Trade creditors		54,031	46,217
PAYE / NIC		5,285	4,284
VAT		30,747	14,466
Other creditors and accrued expenses	11	72,713	47,779
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
		<u>173,830</u>	<u>123,618</u>
<i>Excess of Current Assets over Current Liabilities</i>		<u>49,153</u>	<u>86,670</u>
<i>Total Assets less Current Liabilities</i>		<u>1,113,054</u>	<u>1,218,062</u>
<i>Long Term Liabilities</i>			
Bank loans	10	4,163	15,200
Other loans and mortgages	11	179,900	217,400
Deferred grants	12	208,182	231,031
		<u>392,245</u>	<u>463,631</u>
<i>Net Assets</i>		<u>720,809</u>	<u>754,431</u>
<i>Retained Reserves</i>			
Previous balance		272,048	287,183
Add Excess of expenditure over income		(33,622)	(15,135)
		<u>238,426</u>	<u>272,048</u>
<i>Revaluation Reserve</i>		482,383	482,383
Reserves as at 31 December		<u>720,809</u>	<u>754,431</u>

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

21 March 2025

The Balance Sheet was approved by the Committee on 21 March 2025.

K Boyd - Chairman

M Smith - Secretary

Cash Flow Statement

	<u>2024 £</u>	<u>2023 £</u>
Net cash inflow from continuing operating activities (note 13)	29,258	38,792
Capital expenditure and investment activities		
Purchase of tangible fixed assets	(29,967)	(15,898)
Proceeds from disposal of tangible fixed assets	X	11,491
Cash inflow/outflows from acquisition/disposal of tangible or intangible assets	(29,967)	(4,407)
Net cash inflow/(outflow) before financing	(709)	34,385
Financing		
Grant	X	50,000
Hire Purchase loan	x	x
Hire Purchase repaid	x	(8,125)
NIFL Loan	x	x
NIFL Loan repayment	(37,500)	(41,500)
Increase / (decrease) in cash in the year (note 13)	(38,209)	34,760

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

21 March 2025

The foregoing Cash Flow Statement was approved by the Committee on 21 March 2025.

 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	2024 Number	2024 £	2023 Number	2023 £
Playing members	72	-	64	-
Non playing members	162	7,776	144	5,760
Free of charge	7	-	7	-
Honorary members	7	-	7	-
Complimentary members	8	-	8	-
OAPs under 70	3	54	3	54
	259	7,830	233	5,814

Subscriptions were waived during the period in respect of 72 playing members [2023 : 64 playing members].

3 FUNCTIONS

Total number of functions in the year was 0 [2024 : 0].

No functions incurred a deficit in excess of £250 in the year [2023 : 0].

4 DONATIONS

	2024 £	2023 £
South Tyrone Hospital	-	-
Air Ambulance	-	-
Other	-	1,600
Total	=	1,600

5 FIXED ASSETS

	Freehold Buildings £	Fixtures, Fittings and Equipment £	Pitch Training Area, Stand and Floodlights £	Motor Vehicles £	TOTAL £
COST OR VALUATION					
At 1 January 2024	807,031	156,935	772,947	35,000	1,771,913
Additions	-	29,967	-	-	29,967
Disposals	-	(8,140)	-	-	(8,140)
At 31 December 2024	807,031	178,762	772,947	35,000	1,793,740
DEPRECIATION					
At 1 January 2024	160,638	91,874	367,459	20,500	640,521
Charge for year	32,281	19,378	40,549	5,250	97,458
Eliminated on Disposal	-	(8,140)	-	-	(8,140)
At 31 December 2024	192,919	103,112	408,008	25,800	729,839
NET BOOK VALUE					
At 31 December 2024	614,112	75,650	364,939	9,200	1,063,901
At 31 December 2023	646,393	65,061	405,488	14,450	1,131,392

- 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>2024 £</u>	<u>2023 £</u>
Bar stock	10,929	9,016
Sports clothing stock for resale	2,000	500
Sports kit for team use	<u>0</u>	<u>0</u>
TOTAL	12,929	9,516

7 DEBTORS

	<u>2024 £</u>	<u>2023 £</u>
Trade debtors	34,945	17,583
Other debtors	1,005	2,600
Prepayments	4,528	4,305
UEFA Solidarity grant due	<u>94,893</u>	<u>110,606</u>
TOTAL	135,371	135,094

8 CASH AT BANK AND IN HAND

	<u>2024 £</u>	<u>2023 £</u>
<u>Bank of Ireland, 24 Scotch Street, Dungannon</u>		
Current Account	0	583
Savings Account	1	1
<u>Danske Bank, 5-6 Market Square, Dungannon</u>		
Current Account	6,257	5,579
Savings Account	916	50,742
Paypal	<u>692</u>	<u>0</u>
TOTAL	7,866	56,905

9 CASH IN HAND

	<u>2024 £</u>	<u>2023 £</u>
Till floats and monies in hand	<u>2,747</u>	<u>2,773</u>

Notes to the Accounts (cont'd)

10 BANK LOANS AND OVERDRAFTS

	<u>2024</u> £	<u>2023</u> £
Danske Bank - 5/6 Market Square, Dungannon		
Bounce back loan	14,821	25,858
Less : long term liabilities	(4,163)	(15,200)
	10,658	10,658
Current Account	-	-
Danske Bank		
Credit Card	396	214
Total	11,054	10,872

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

11 OTHER CREDITORS AND ACCRUED EXPENSES

	<u>2024</u> £	<u>2023</u> £
Loans from :		
NIFL	217,400	254,490
Hire Purchase	-	-
K Boyd	355	355
Mallaghans	20,000	-
	237,755	255,255
Less : long term element	(179,900)	(217,400)
	57,855	37,855
Accrued expenses & accrued income	14,858	9,924
Total	72,713	47,779

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 2024	230,000	45,016	352,829	627,845
Received in year	-	-	-	-
Balance at 31 December 2024	230,000	45,016	352,829	627,845
RELEASE				
Balance at 1 January 2024	126,500	36,891	233,423	396,814
Credited in year	9,200	4,875	8,774	22,849
Balance at 31 December 2024	135,700	41,766	242,197	419,663
Balance at 31 December 2024	94,300	3,250	110,632	208,182
Balance at 31 December 2023	103,500	8,125	119,406	231,031

Notes to the Accounts (cont'd)

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

	<u>2024 £</u>	<u>2023 £</u>
Excess of expenditure over income	(33,622)	(15,135)
Depreciation on tangible fixed assets	97,459	96,267
(Profit/loss on disposal of tangible or intangible assets)	0	1,821
Deferred grant release	(22,849)	(23,639)
[Increase] / decrease in debtors	(58,347)	(12,225)
[Increase] / decrease in stock	(3,413)	4,378
Increase / [decrease] in creditors	50,030	(12,675)
Net cash inflow / [outflow] from operating activities	29,258	38,792

	<u>2024 £</u>	<u>Cash £</u>	<u>2023 £</u>
Analysis of balances			
Cash at bank and in hand	10,614	(49,064)	59,678
Bank loans & overdrafts	(15,217)	10,855	(26,072)
	(4,603)	(38,209)	33,606

14 PAYE / NIC

PAYE Ref : 916 / T2037

15 VAT

VAT Registration No : 286 6729 04

16 EMPLOYEES AND REMUNERATION

	<u>2024</u>	<u>2023</u>
	<u>Number</u>	<u>Number</u>
Players	35	29
Managers / coaching staff	14	14
Other staff	9	12
	58	55

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>2024</u> £	<u>2023</u> £
K Boyd - interest free loan	355 =====	355 =====

The loan from K Boyd is repayable before 31 December 2025.

K Boyd is Chairman of Dungannon Swifts Football Club.

18 INTANGIBLE ASSETS

	<u>2024</u> £	<u>2023</u> £
Players	0	0
Others	0	0
	0	0
	0	0

Notes to the Accounts (cont'd)

19 INVESTMENTS AND OTHER ASSETS

	<u>2024</u> £	<u>2023</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>2024</u> £	<u>2023</u> £
Employee benefits - expenses	0	0
Profit / loss on disposal of tangible or intangible assets	0	1,821
Profit / loss on disposal of intangible assets - players	0	0
Finance income and expense	0	0
Non-operating income / expense	0	0
	<u>0</u>	<u>1,821</u>