

HIBERNIANS FC

Annual Financial Report

&

Financial Statements

31 December 2018

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2018

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Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2018

GENERAL INFORMATION

Registration

Hibernians Football Club is registered in Malta with the Malta Football Association.

Officials & other Committee Members:

President: Mr Anthony Bezzina

Secretary: Mr Stephen Abela

Treasurer: Mr Victor Ellul

Other committee members:

Mr David Abdilla – Vice President

Mr Alex Montebello – Vice President

Mr Stefan Zahra – Assistant Secretary /PRO

Mr Godwin Attard – Member

Mr Martin Brincat – Member

Mr Daren Lynch – Assistant PRO

Mr Jesmond Abela – Team Manager

Club Address:

158 Antoine de Paule Square, Paola PLA 02, Malta

Bankers Address:

Bank of Valletta Plc, Racecourse Street, Marsa, Malta

Auditor:

Joseph C Schembri FCCA, FIA, CPA of Ville Michel, Apartment 404, Triq Wied Ta' Ruman, Mellieha.

COMMITTEE MEMBERS' REPORT

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

Principal activity

Hibernians 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 incurred a loss of € 344,566 during the year under review. The loss for the year includes a loss incurred by the Hibernians Nursery amounting to €8,790 and a loss of €2,551 incurred by the Women's Team.

Committee members

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

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.

COMMITTEE MEMBERS' REPORT - continued


Statement of committee members' responsibilities (continued)

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

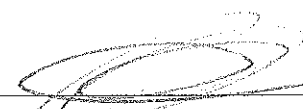
Auditor

Joseph C Schembri FCCA, FIA, CPA, 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



Mr. Anthony Bezzina (President)



Mr. Victor Ellul (Treasurer)



Mr. Stephen Abela (Secretary)

27 March 2019

INDEPENDENT AUDITOR'S REPORT

To the members of Hibernians Football Club

Opinion

I have audited the financial statements of Hibernians 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 our 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 our 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

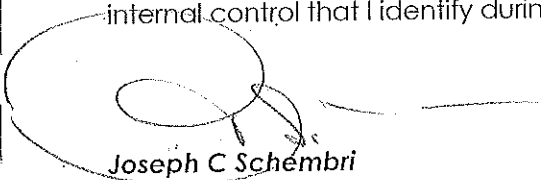
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Hibernians Football Club

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 I identify during my audit.


Joseph C Schembri

Ville Michel, Apartment 404,
Triq Wied Ta' Ruman,
Mellieha MLH 4020
Malta

27 March 2019

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2018

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2018 €	2017 €
Income	2	294,424	1,034,933
Expenditure	3	<u>(634,587)</u>	<u>(949,946)</u>
Operating profit/(loss)		<u>(340,163)</u>	<u>84,987</u>
Interest payable	3	<u>(4,403)</u>	<u>(5,178)</u>
Profit/(loss) for the year:		<u>(344,566)</u>	<u>79,809</u>
Total comprehensive income/(loss) for the year		<u>(344,566)</u>	<u>79,809</u>

The notes on pages 12 to 23 form an integral part of these financial statements.


Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION

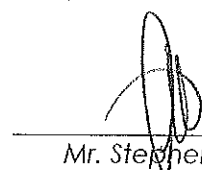
At 31 December

	2018	2017
N	€	€
Fixed assets		
Intangible assets	7	-
Tangible fixed assets	8	-
	<u>-</u>	<u>-</u>
Current assets		
Receivables	9	54,243
Cash at bank and in hand		57,741
		<u>62,214</u>
		<u>116,457</u>
Total Assets		<u>109,272</u>
		<u>116,457</u>
ACCUMULATED FUNDS AND LIABILITIES		
Accumulated fund and surplus		
Accumulated fund		(1,558,308)
Reserves		(1,213,742)
		<u>188,756</u>
Total equity Deficiency		<u>(1,369,552)</u>
		<u>(1,024,986)</u>
Payables: falling due after more than one year		
Interest bearing borrowings	11	1,331,615
		<u>1,014,576</u>
		<u>1,331,615</u>
Payables: falling due within one year		
Interest bearing borrowings	10	109,551
Trade and other liabilities	12	52,180
		<u>44,843</u>
		<u>154,394</u>
Total liabilities		<u>1,134,258</u>
		<u>1,486,009</u>
TOTAL ACCUMULATED FUND AND LIABILITIES		<u>109,272</u>
		<u>116,457</u>

The financial statements on pages 8 to 23 have been authorised for issue by the Committee members and signed on its behalf by:


Mr. Anthony Bezzina
(President)


Mr. Victor Ellul
(Treasurer)


Mr. Stephen Abela
(Secretary)

27 March 2019

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2018

STATEMENT OF CHANGES IN EQUITY

	General reserve €	Accumulated fund €	Total €
Financial year ended 31 December 2017			
Balance at 01 January 2017	188,756	(1,293,551)	(1,104,795)
Total comprehensive income for the period - Profit) for the financial year	-	79,809	79,809
Balance at 31 December 2017	188,756	(1,213,742)	(1,024,986)
Financial year ended 31 December 2018			
Balance at 01 January 2018	188,756	(1,213,742)	(1,024,986)
Total comprehensive income for the year - Loss for the financial year	-	(344,566)	(344,566)
Balance at 31 December 2018	188,756	(1,558,308)	(1,369,552)

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2018

STATEMENT OF CASH FLOWS

	Note	2018 €	2017 €
Cash flows from operating activities			
Net Profit/(Loss) for the Year		(344,566)	79,809
Adjustments for:			
Depreciation of tangible fixed assets		-	211
Finance Costs		4,403	5,178
Operating profit/(loss) before working capital changes		(340,163)	85,198
Increase /(decrease) in debtors		3,498	(31,925)
(Increase)/decrease in creditors		(22,659)	28,538
Cash generated from/(used in) operations		(359,324)	81,811-
Interest received		(47)	-
Net cash from/(used in) operating activities		(359,371)	81,811
Cash flows from investing activities			
Interest Received		47	-
Net cash from investing activities		47	-
Cash flows from financing activities			
Bank Loan Received		-	350,000
Bank Loan repaid		(5,531)	(344,469)
Movement in Loans Payable		317,039	(60,038)
Bank Interest Paid		(4,403)	(5,178)
Net cash from/(used in) financing activities		307,105	(59,685)-
Net movement in cash and cash equivalents		(52,219)	22,126
Cash and cash equivalents at beginning of year		4,882	(17,244)
Cash and cash equivalents at end of year	13	(47,337)	4,882

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 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:

	%
Motor vehicles	20
Office equipment and furnishings	10
Trophies	10
Buildings and improvements	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 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.

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS - continued

2. INCOME

Income attributable to the football, nursery and women's team activities are as follows:-

	2018 Euro	2017 Euro
Commercial		
Membership Fees	1,250	7,670
Income from Disposal of Players		
Transfer Fees	121,864	76,387
Contributions and Donations from Related Parties		
Sponsorships	84,000	-
Other Income		
Gate Money	13,961	13,581
Nursery Income	59,774	69,604
Women's Football Team	2,300	1,750
Fund Raising Activities	-	16,289
TV Rights	4,107	-
UEFA Solidarity and Participation Income	3,250	828,020
Advertising and Promotion	-	2,950
Third Party Sponsorships	3,800	16,592
Donations	-	1,512
Other Income	118	578
	<u>294,424</u>	<u>1,034,933</u>

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS - continue

3. PROFIT AND LOSS

The profit and loss is stated after charging:

	2018	2017
	Euro	Euro
Cost Of Sales		
Affiliation Fee	500	500
Rents of Grounds	8,399	14,077
Medical Expenses	9,091	25,752
Overseas Travelling and Entertainment	3,017	67,312
Transport	5,600	-
Players Expenses including Visas and other	12,531	1,830
Seasons Tickets	4,480	-
Other Operating Expenses		
Players Wages and Salaries including NIC	451,394	699,585
Players Accommodation and Other Related Costs	36,315	25,346
Fines	2,760	-
Nursery Operating Costs	68,564	79,756
Women's Team Costs	4,851	5,545
Courses	600	-
Costs of Acquiring Players		
Transfer Fees	750	3,038
Agents Fees	4,000	1,700
Signing On Fees	2,200	-
Compensation Paid to Clubs	3,700	-
Commission	2,530	-
Match Expenses	250	3,457
Administration and Other Costs		
Office Expenses and Licences	100	433
Professional Fees	300	5,013
Exchange Fluctuation Loss	3,668	-
Printing and Stationary	500	-
Telecommunications	715	-
Property and Facilities Expenses		
Rent and Insurance	1,200	1,200
Repairs and Maintenance	426	1,000
Water and Electricity	136	479
Security Fees	-	720
General expenses	1,667	-

NOTES TO THE FINANCIAL STATEMENTS - continue

3. PROFIT AND LOSS (CONTD.)

	2018	2017
	Euro	Euro
Sponsorship and Advertising		
Advertising	300	4,880
Donations	-	1,650
Finance Expenses		
Bank Charges	4,043	6,462
Bank Interest	4,403	5,178
Depreciation of Tangible Assets	-	211
	<u>638,990</u>	<u>955,124</u>

4. STAFF COSTS

The staff costs incurred during the year were as follows:

	2018	2017
	€	€
Wages and salaries – Club	451,394	699,585
Wages and salaries – Nursery	40,409	30,695
Wages and salaries – Women's Team	2,650	3,625
	<u>494,453</u>	<u>733,905</u>

Gross salaries include the football club, nursery and women's team contribution to national insurance amounting to €13,203 and maternity fund contribution of €629.

The average number of persons employed by the football club during the year amounted to 14 (2017: 14) employees.

5. INTEREST PAYABLE

	2018	2017
	€	€
Bank Interest	4,403	5,178

NOTES TO THE FINANCIAL STATEMENTS - continued

6. INCOME TAX

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

7. INTANGIBLE ASSETS

	Player Registration Costs €	Other Intangible Assets €	Total Intangible Assets €
Year ended 31 December 2018			
Opening net book amount	-	-	-
Amortisation for the year	-	-	-
Impairment of assets	-	-	-
Closing net book amount	0	0	0
At 31st December 2018			
Cost	60,097	-	60,097
Accumulated amortisation	(60,097)	-	(60,097)
Net book amount	0	-	0
At 31st December 2017			
Cost	60,097	-	60,097
Accumulated amortisation	(60,097)	-	(60,097)
Net book amount	0	0	0

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS - continued

8. TANGIBLE FIXED ASSETS

	Office equipment & furnishings	Building Equipment & Services	Buildings & improvements	Plant and machinery	IT equipment & software	Total
	€	€	€	€	€	€
Year ended 31 December 2018						
Opening net book amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation charge	-	-	-	-	-	-
Depreciation released on disposals	-	-	-	-	-	-
Closing net book amount	-	-	-	-	-	-
At 31 December 2018						
Cost	-	-	2,329	4,892	-	7,221
Accumulated depreciation	-	-	(2,329)	(4,892)	-	(7,221)
Net book amount	-	-	-	-	-	-
At 31 December 2017						
Cost	-	-	2,329	4,892	-	7,221
Accumulated depreciation	-	-	(2,329)	(4,892)	-	(7,221)
Net book amount	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued

9. RECEIVABLES

	2018	2017
	€	€
Dues in relation to player transfers	54,000	54,491
Other Receivables	-	662
Other debtors	234	3,588
	<u>54,234</u>	<u>57,741</u>

10. INTEREST BEARING BORROWINGS

	2018	2017
	€	€
Falling due after more than one year		
Bank loans	-	-
Falling due within one year		
Bank loans	-	5,531
Bank overdraft	109,551	46,649
	<u>109,551</u>	<u>52,180</u>
Total borrowings	<u>109,551</u>	<u>52,180</u>

The club has bank overdraft facility of €81,550. The bank overdraft and bank loans are partly secured by the club president and a related company.

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

	2018	2017
	%	%
Bank overdraft	5.65	5.65
Bank loan	<u>5.65</u>	<u>5.65</u>

NOTES TO THE FINANCIAL STATEMENTS - continue

11. NON -CURRENT LIABILITIES

	2018	2017
	€	€
Falling due after one year		
Balance due to Committee Member	948,515	631,476
Balance due to Related Company	383,100	383,100
	<u>1,331,615</u>	<u>1,014,576</u>

The above balances are all unsecured, interest free and without a repayment programme.

12. TRADE AND OTHER LIABILITIES

	2018	2017
	€	€
Falling due within one year		
Indirect tax and social security contributions	30,651	56,531
Accruals and deferred income	14,192	10,971
	<u>44,843</u>	<u>67,502</u>

The indirect tax and social security contributions balance as at 31 December 2018 were mostly settled in in January and the remaining small balance in March 2019.

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	62,214	51,531
Bank Overdraft	(109,551)	(46,649)
	<u>(47,337)</u>	<u>4,882</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

14. CAPITAL COMMITMENTS

	2018	2017
	€	€
Authorised but not contracted for	Nil	nil

15. CONTINGENT LIABILITIES

At the statement of financial position date the club did not have any contingent liabilities.

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. The club has a concentration of credit risk with respect to trade debtors. The balance owed by one trade debtor constitutes 67% of the total trade debtor balance. Carrying amounts for trade and other debtors are stated net of the necessary general provisions which have been prudently made against bad and doubtful debts in respect of which the committee reasonably believes that recoverability is doubtful.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

16. FINANCIAL INSTRUMENTS -- continued

Interest rate risk

The club's interest rates on its interest bearing loans and bank overdraft are as disclosed in Note 10. 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

Loans from committee members

The club took out a loan from Mr Anthony Bezzina, the Club's president. The amount due to the member is unsecured, bears no interest and has no fixed date for repayment. The outstanding balance on this loan is shown with non-current creditors in Note 11.

In prior years the club took out a loan from a related party. The amount due to the related party is unsecured, bears no interest and has no fixed date for repayment.

The outstanding balance on this loan is shown with non-current creditors in Note 11.

Other transactions with other related parties

The following transactions with related parties were also conducted:

<i>Sponsorship</i>	€84,000
<i>Movement in Loan Balances</i>	€317,039

Outstanding balances with other related parties on these transactions are shown with non-current liabilities in Note 11.

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.



MALTA FOOTBALL ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

for the Financial Year 1 January to 31 December 2018

Hibernians Football Nursery

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Income Account	1
Expenditure Account	2



MALTA FOOTBALL ASSOCIATION

Income Account For the season ended 31 December, 2018

Page 1

Hibernians Football Nursery

INCOME	2018	2017
	€	€
Membership Fees	16,195	31,562
Transfer Fees	5,600	5,650
Donations & Voluntary Contributions	200	3,220
Lease of Bar	9,750	9,000
UEFA Subsidies	6,823	6,025
Fund Raising Activities	3,180	-
Income from Advertising	-	13,763
Sponsorships	9,000	-
Merchandising	-	-

OTHER INCOME:

Sponsorship (MFA)	-	-
Transport	312	384
Pitch Hire	7,487	-
Tournament Income	180	-
Bank Interest	47	-
Water and Electricity Refund	1,000	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
TOTAL INCOME	59,774	69,604



MALTA FOOTBALL ASSOCIATION

Expenditure Account For the season ended 31 December, 2018

Page 2

Hibernians Football Nursery

EXPENDITURE	2018	2017
	€	€
Affiliation Fees and Other Dues	-	2,303
Transfer Fees	1,300	-
Coaches & Technical Staff	40,409	30,695
Overseas Travel & Accommodation	-	1,939
Medical Expenses	-	-
Transport	304	691
Printing and Stationery	647	201
Kits, Footballs & Equipment etc.	-	25,264
Insurance	681	-
Telephones & Fax	1,032	994
Ground Maintenance Expenses	534	9,889
Rent of Premises/Ground	9,650	6,935
Water & Electricity	4,938	-
Subscriptions	2,129	-
Tournaments and Events	1,585	845
Bank Charges	60	-
Referees Fees	270	-
Administrative and other Fees	3075	-
General expenses	1,950	-
TOTAL EXPENDITURE	68,564	79,756

Excess expenditure over Income

(8,790)

(10,152)

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MALTA FOOTBALL ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

for the Financial Year Jan-Dec 2018

Hibernians F.C. Women's Team

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M A L T A F O O T B A L L A S S O C I A T I O N

Expenditure Account For the Year ended 31 December, 2018

Page 2

Hibernians F.C. Women's Team

EXPENDITURE	2018	2017
	€	€
Affiliation Fees and Other Dues		
Transfer Fees		
Coaches & Technical Staff	2,650	3,625
Overseas Travel & Accommodation		
Medical Expenses		
Transport		
Printing and Stationery		
Kits, Footballs & Equipment etc.	300	
Repairs & Maintenance		
Telephones & Fax		
Ground Maintenance Expenses		
Rent of Premises	1,440	1,920
Water & Electricity		
Depreciation		
Events for Team	461	
TOTAL EXPENDITURE	4,851	5,545

TOTAL INCOME (From Page 1)

2,300

1,750

Excess Expenditure over Income

2,551

3,795