

Original

**SANTA LUCIA F.C.**

**Annual Financial Report**

**&**

**Financial Statements**

**31 December 2021**

NFA National Stadium

18 APR 2022

No: 21334

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**Santa Lucia Football Club**  
**Annual Financial Statements for the year ended 31 December 2021**

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**CONTENTS**

	<b>Pages</b>
General Information	3
Committee Members' Report	4 - 5
Independent Auditor's Report	6 - 8
Income Statement	9
Balance Sheet	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 28

## **GENERAL INFORMATION**

### **Registration**

Santa Lucia Football Club is registered in Malta with the Malta Football Association.

### **Officials & other Committee Members:**

President: Robert Micallef

Secretary: Ivan Vella

Treasurer: John Urry

#### **Other Committee Members:**

Henry Battistino

Jonathan Mallia

Paul Sammut

Adrian Gomez Blanco

Terence Ellul

Mark Piccinino

Jean Luke Gilson

### **Club Address:**

Santa Lucia FC, Triq Il-Begonja , Santa Lucija

### **Bankers Address:**

HSBC Bank Malta plc, Paola

### **Auditors:**

Stefan Bonello Ghio. 8/1, Magazines Junction, Floriana FRN1143. sbg@s-bg.com

## **COMMITTEE MEMBERS' REPORT**

The Committee Members submit their annual report and the audited financial statements for the year ended 31 December 2021.

### **Principal activity**

Santa Lucia 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 income statement is set out on page 9.

### **Review of the year**

The Club incurred a loss of € 375,582 during the year under review.

*Income for the year amounted to € 135,971 and was mainly generated through the COVID wage supplement, sponsorships and rental of pitches. Operating costs amounted to € 511,553 which include payroll costs of € 310,082.*

### **Committee Members**

During the year ended 31 December 2021, the 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 judgments and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accrual basis;
- value separately the components of asset and liability items;
- report comparative figures corresponding to those of the preceding accounting period; and
- prepare the financial statements in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME").

**COMMITTEE MEMBERS' REPORT - continued**

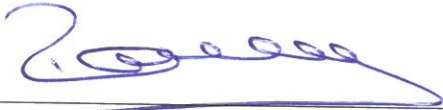
**Statement of Committee Members' responsibilities (continued)**

The Committee Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. This responsibility includes designing, implementing and maintaining 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. 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

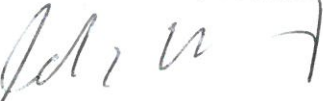
**Auditor**

Stefan Bonello Ghio has expressed his willingness to continue in office and a resolution for his re-appointment will be proposed at the Annual General Meeting.

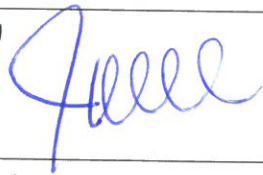
The Committee Members' report was approved by the members and was signed on its behalf by  
(according to Club statute):



Robert Micallef (President)



John Urry (Treasurer)



Ivan Vella (Secretary)

Date: 30 March 2022

**INDEPENDENT AUDITOR'S REPORT**  
**To the members of Santa Lucia Football Club**

**Opinion**

We have audited the financial statements of Santa Lucia Football Club ("the Club"), which comprise the balance sheet as at 31 December 2021, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Club as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are 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 we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Committee Members are responsible for the other information. The other information comprises the general information and the Committee Members' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the members of Santa Lucia Football Club**

**Responsibilities of the Committee Members**

The Committee Members are responsible for the preparation and fair presentation of the financial statements in accordance with GAPSME, 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**

Our 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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;

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the members of Santa Lucia Football Club**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.



**Stefan Bonello Ghio**  
**8/1, Magazines Junction**  
**Floriana FRN 1143**

**Date: 30 March 2022**



**Santa Lucia Football Club**  
**Annual Financial Statements for the year ended 31 December 2021**

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**INCOME STATEMENT**

	Notes	2021 €	2020 €
Income	3	135,971	235,791
Expenditure	4	<u>(511,553)</u>	<u>(357,024)</u>
<b>Operating loss</b>		<b>(375,582)</b>	(121,233)
		<hr/>	<hr/>
<b>Loss for the year</b>		<b>(375,582)</b>	(121,233)

**Santa Lucia Football Club**  
**Annual Financial Statements for the year ended 31 December 2021**

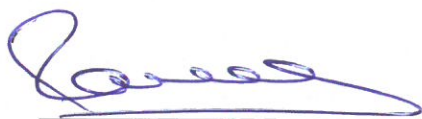
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**BALANCE SHEET**

**At 31 December**

	Notes	2021 €	2020 €
<b>Non-current assets</b>			
Intangible assets	7	29,036	-
Tangible fixed assets	9	<u>16,456</u>	-
		<u>45,492</u>	-
<b>Current assets</b>			
Receivables	10	-	1,005
Cash at bank and in hand	14	-	<u>14,411</u>
		-	<u>15,416</u>
<b>TOTAL ASSETS</b>		<b>45,492</b>	<b>15,416</b>
<b>ACCUMULATED FUNDS AND LIABILITIES</b>			
<b>Accumulated fund and surplus</b>			
Accumulated fund		<b>(555,276)</b>	(58,461)
Reserves		-	<u>(121,233)</u>
<b>Total equity</b>		<b>(555,276)</b>	<b>(179,694)</b>
<b>Non-current liabilities</b>			
Interest bearing borrowings		-	-
Other liabilities	12	<u>447,762</u>	<u>112,227</u>
		<b>447,762</b>	<b>112,227</b>
<b>Current liabilities</b>			
Interest bearing borrowings	11	<b>4,545</b>	-
Trade and other liabilities	13	<u>148,461</u>	<u>82,883</u>
		<b>153,006</b>	<b>82,883</b>
<b>Total liabilities</b>		<b>600,768</b>	<b>195,110</b>
<b>TOTAL ACCUMULATED FUND AND LIABILITIES</b>		<b>45,492</b>	<b>15,416</b>

The financial statements on pages 10 to 28 have been authorised for issue by the Committee Members and signed on their behalf by:



Robert Micallef  
(President)



John Urry  
(Treasurer)



Ivan Vella  
(Secretary)

Date: 30 March 2022

**Santa Lucia Football Club**  
**Annual Financial Statements for the year ended 31 December 2021**

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**STATEMENT OF CHANGES IN EQUITY**

	General reserve €	Accumulated fund €	Total €
<b>Financial period ended 31 December 2020</b>			
Balance at 01 January 2020	(57,838)	(623)	(58,461)
<i>Loss for the financial period</i>	(121,233)	-	(121,233)
<i>Transfer between reserves</i>	57,838	(57,838)	-
<b>Balance at 31 December 2020</b>	<u>(121,233)</u>	<u>(58,461)</u>	<u>(179,694)</u>
<b>Financial year ended 31 December 2021</b>			
Balance at 01 January 2021	(121,233)	(58,461)	(179,694)
<i>Loss for the financial period</i>	-	(375,582)	(375,582)
<i>Transfer between reserves</i>	121,233	(121,233)	-
<b>Balance at 31 December 2021</b>	<u>-</u>	<u>(555,276)</u>	<u>(555,276)</u>

**Santa Lucia Football Club**  
**Annual Financial Statements for the year ended 31 December 2021**

**STATEMENT OF CASH FLOWS**

	note	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Net income/(loss) before tax		(375,582)	(121,233)
Adjustments for:			
Depreciation of tangible fixed assets		1,828	-
Amortisation of player registration costs		6,964	-
		<hr/>	<hr/>
Operating profit/(loss) before working capital changes		(366,790)	(121,233)
Decrease/(increase) in stocks			-
Decrease in debtors		1,005	-
Increase in creditors		65,578	48,388
		<hr/>	<hr/>
Cash generated from/(used in) operations		(300,207)	(72,845)
Interest received		-	-
		<hr/>	<hr/>
<b>Net cash from/(used in) operating activities</b>		<b>(300,207)</b>	<b>(72,845)</b>
<b>Cash flows from investing activities</b>			
Players registration costs		(36,000)	-
Purchase of fixed tangible assets		(18,284)	-
		<hr/>	<hr/>
<b>Net cash from/(used in) investing activities</b>		<b>(54,284)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Amounts received in respect of loans		335,535	82,227
		<hr/>	<hr/>
<b>Net cash from/(used in) financing activities</b>		<b>335,535</b>	<b>82,227</b>
		<hr/>	<hr/>
<b>Net movement in cash and cash equivalents</b>		<b>(18,956)</b>	<b>9,382</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at beginning of year</b>		<b>14,411</b>	<b>5,029</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	14	<b>(4,545)</b>	<b>14,411</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING CONVENTION AND BASIS OF PREPARATION**

These financial statements are prepared in accordance with the provisions of licensing Regulations for Premier Division member clubs and in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME").

These financial statements are prepared under the historical cost convention, unless otherwise disclosed in the relevant accounting policy.

These financial statements are presented in Euro (€) which is the Club's functional currency.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

#### **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.*

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Foreign currencies**

Transactions in foreign currencies are converted into euro at the rates of exchange ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. All resulting differences are taken to the profit and loss account.

#### **Intangibles assets**

##### *Player registration costs*

Player registration costs are recognised only if it is probable that the expected future economic benefits that are attributable to the player registration will flow to the Club and the cost of the player registration can be measured reliably. Player registration costs are initially measured at cost, and comprise the player's purchase price and any directly attributable costs, including agents' fees.

Player registration costs are subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write down the carrying amount of the registration costs on a straight-line basis over the period of the player's contract.

At each balance sheet date, the Club assesses whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated, and if impairment is identified, such impairment is recognised through profit and loss.

Gains and losses on sale of players are determined by reference to their carrying amount and are accounted for through the income statement.

#### **Tangible fixed assets**

##### *Recognition and measurement*

A tangible fixed asset is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Tangible fixed assets are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure is capitalised as part of the cost of tangible fixed assets only if it enhances the economic benefits of an asset in excess of the previously assessed standards of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Tangible fixed assets (continued)**

*Recognition and measurement (continued)*

After initial recognition, tangible fixed assets are carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses.

*Depreciation*

Depreciation is calculated to write down the carrying amount of the asset on a systematic basis over its expected useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) or the date that the asset is derecognised. The depreciation charge for each period is recognised in profit or loss.

Land is not depreciated. The rates of depreciation used for other items of tangible fixed assets are the following:

	%
Motor vehicles	20
Office equipment and furnishings	15
Building equipment and services	10
Club buildings and improvements	over the lease period
Plant and machinery (including machine tools)	10
IT equipment and software	33.3

*Depreciation method, useful life and residual value*

The depreciation method applied, the residual value and the useful life are reviewed on a regular basis and when necessary, revised with the effect of any changes in estimate being accounted for prospectively.

*Derecognition of property, plant and equipment*

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains and losses arising from derecognition represent the difference between the net proceeds (if any) and the carrying amount and are included in profit or loss in the period of derecognition.

**Investments**

Investments are stated at cost less any write-off for long term diminution in value.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method.

Stocks are measured at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution.

**Receivables**

Receivables (including amounts owed by related parties) 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.

**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 outstanding 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, including amounts owed to related parties, 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.



## **NOTES TO THE FINANCIAL STATEMENTS - continued**

### **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **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.

#### **Impairment**

The Club's non-financial and financial assets are tested for impairment.

##### *Non-financial assets*

The carrying amounts of the Club's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

The carrying amounts of Club's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset which is carried at a revalued amount, in which case they are treated as a revaluation increase unless an impairment loss on the same asset was previously recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Impairment (continued)**

*Financial assets*

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

**Santa Lucia Football Club**  
**Annual Financial Statements for the year ended 31 December 2021**

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**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3. INCOME**

Income attributable to the football activity and ancillary items is as follows:-

	<b>2021</b>	<b>2020</b>
<b>Commercial</b>		
Pitch hiring	7,390	7,172
<b>Income from disposal of player registrations (including loan income)</b>		
Transfer Fees	-	1,800
<b>Contributions/Donations from related parties</b>		
Donations and voluntary contributions	12,928	5,268
Sponsorships	33,000	100,594
Other Income		
(Bar and Gymnasium rental fees)	-	15,750
(Subsidies)	-	18,284
(Football associations)	17,600	13,500
(ME COVID Wage Supplement)	61,397	51,011
(Medical insurance claim)	3,656	22,413

NOTES TO THE FINANCIAL STATEMENTS - continued

4. EXPENDITURE

	2021	2020
	€	€
<b><u>Cost of Sales/Materials</u></b>		
Affiliation fees and other dues	5,775	17,250
Kits and football equipment	8,989	3,522
Medical expenses	13,921	5,669
Overseas travel and accommodation	12,172	9,911
Transport	3,680	1,024
Work permit and visas	1,964	2,805
<b><u>Other/Non-Split</u></b>		
Other operating expenses		
Players' wages and salaries including NI	310,082	207,181
Accommodation (foreign players)	41,228	33,082
Nursery (excluding salaries and wages)	4,900	-
Allowances	31,800	-
<b><u>Cost of acquiring player registrations (including non-capitalised agent fees and loan fees)</u></b>		
Transfer fees	37,397	10,275
Agents' fees	7,500	1,000
 <b>Match expenses</b>	 <b>7,218</b>	 <b>-</b>

NOTES TO THE FINANCIAL STATEMENTS - continued

4. EXPENDITURE (continued)

	2021	2020
	€	€
<b><u>Expenses of Non-Football</u></b>		
<b><u>Operations</u></b>		
Office expenses	1,054	38,009
Audit fees	1,770	1,770
Professional fees	5,313	15,040
<b><u>Property &amp; Facilities expenses</u></b>		
Rent & Insurance	280	5,770
Repair and maintenance	-	1,150
Water and Electricity	6,983	3,235
<b>Finance expenses</b>		
Bank charges	735	331
<b>Amortisation of intangible fixed assets (player registrations)</b>	<b>6,964</b>	-
<b>Depreciation of Tangible Fixed Assets</b>	<b>1,828</b>	-

NOTES TO THE FINANCIAL STATEMENTS – continued

5. STAFF COSTS

The staff costs incurred during the year was as follows:

	2021	2020
	€	€
Wages and salaries – players/technical staff	<b>294,650</b>	196,097
Social security costs	<b>15,432</b>	11,084
	<b><u>310,082</u></b>	<u>207,181</u>

There were no salaries and wages paid to nursery & women's staff.

The average number of persons employed by the Club during the year was 31 (2020: 37).

6. INCOME TAX

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

NOTES TO THE FINANCIAL STATEMENTS - continued

7. INTANGIBLE ASSETS

	Player registration costs €	Total intangible assets €
<b>Year ended 31 December 2021</b>		
Opening net book amount	-	-
Additions	36,000	36,000
Amortisation for the year	(6,964)	(6,964)
<b>Closing net book amount</b>	<b>29,036</b>	<b>29,036</b>
<b>At 31<sup>st</sup> December 2021</b>		
Cost	36,000	36,000
Accumulated amortisation	(6,964)	(6,964)
<b>Net book amount</b>	<b>29,036</b>	<b>29,036</b>
<b>At 31<sup>st</sup> December 2020</b>		
Cost	-	-
Accumulated amortisation	-	-
<b>Net book amount</b>	<b>-</b>	<b>-</b>

**Santa Lucia Football Club**  
**Annual Financial Statements for the year ended 31 December 2021**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**8. PLAYER IDENTIFICATION TABLE**

	Date of Birth	Start Date of Contract	End Date of Contract	Cost of Registration	Amortisation at 01 Jan 2021	Amortisation for the year	Amortisation at 31 Dec 2021	Disposal (cost)	Disposal (amortisation)	Closing book value	net value
				€	€	€	€	€	€	€	€
<b>Financial year ended 31/12/21</b>											
Dexter Xuereb	21/09/1997	01/09/2021	08/06/2024	25,000	-	4,167	4,167	-	-	20,833	
Jurgen Pisanì	03/09/1992	23/06/2021	08/06/2024	5,000	-	833	833	-	-	4,167	
Nicholas Pulis	29/01/1998	01/02/2021	08/06/2023	6,000	-	1,964	1,964	-	-	4,036	
<b>Balance at 31 Dec 2021</b>				36,000	-	6,964	6,964	-	-	29,036	

During the period under review no players were sold at a profit or loss.



**Santa Lucia Football Club**  
**Annual Financial Statements for the year ended 31 December 2021**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**9. TANGIBLE FIXED ASSETS**

	Building Equipment & Services €	Total €
<b>Year ended 31 December 2021</b>		
Opening net book amount	-	-
Additions	18,284	18,284
Depreciation charge	(1,828)	(1,828)
<b>Closing net book amount</b>	<b>16,456</b>	<b>16,456</b>
<b>At 31 December 2021</b>		
Cost	18,284	18,284
Accumulated depreciation	(1,828)	(1,828)
<b>Net book amount</b>	<b>16,456</b>	<b>16,456</b>
<b>At 31 December 2020</b>		
Cost	-	-
Accumulated depreciation	-	-
<b>Net book amount</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. RECEIVABLES

	2021	2020
	€	€
Other debtors	-	1,005
	<u>-</u>	<u>1,005</u>

Debtors are stated net of provision for bad debts amounting to nil.

11. INTEREST BEARING BORROWINGS

	2021	2020
	€	€
<b>Falling due within one year</b>		
Bank overdraft	4,545	-
	<u>4,545</u>	<u>-</u>
<b>Total borrowings</b>	<u>4,545</u>	<u>-</u>

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

	2021	2020
	%	%
Bank overdraft	3	-
	<u>3</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12. OTHER LIABILITIES

	2021	2020
	€	€
<b>Falling due after one year</b>		
Amount owed to related parties (note 16)	417,762	112,227
Other creditors	30,000	-
	<b>447,762</b>	<b>112,227</b>

13. TRADE AND OTHER LIABILITIES

	2021	2020
	€	€
<b>Falling due within one year</b>		
Creditors in relation to player transfers	53,147	1,500
Players' dues	-	12,750
Other creditors	2,862	5,686
Indirect tax and social security contributions	88,717	58,207
Provisions	195	1,200
Accruals and deferred income	3,540	3,540
	<b>148,461</b>	<b>82,883</b>

14. 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 balance sheet amounts as follows:

	2021	2020
	€	€
Cash at bank and in hand	<b>(4,545)</b>	14,411

15. CONTINGENT LIABILITIES

At the balance sheet date, the Club had no contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued

16. RELATED PARTIES

Loans from Committee Members

The Club took out loans from Robert Micallef, Kevin Attard and Jonathan Mallia. The amounts due to the members are unsecured, bears no interest and have no fixed date for repayment. The outstanding balance on these loans were:

	2021	2020
	€	€
Robert Micallef	404,796	102,227
Kevin Attard	10,000	10,000
Jonathan Mallia	2,966	-
	<b>417,762</b>	<b>112,227</b>

17. 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.

18. GOING CONCERN

The losses incurred by the Club during the year are mainly the result of limitations on revenue streams impacted by the COVID pandemic. Operations have been financed by unsecured and non-interest bearing loans from members of the Club. The Committee is confident that revenue streams will return to pre-COVID levels during the foreseeable future. Moreover, the committee does not expect members to demand loan repayments until the Club returns to a positive cashflow position. In view of these mitigating circumstances, the Committee is confident that the Club can continue its operations within the foreseeable future.