

SKEMMINGUR & PÓLÍSSÍÐI VEFMA

Marsaxlokk Football Club  
Annual Financial Statements for the year ended 31 December 2022

ORIGINAL

**MARSAXLOKK F.C.**  
**Annual Financial Report**  
**&**  
**Financial Statements**  
**31 December 2022**

**MFA National Stadium**

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**Marsaxlokk Football Club**  
**Annual Financial Statements for the year ended 31 December 2022**

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**Marsaxlokk Football Club**  
**Annual Financial Statements for the year ended 31 December 2022**

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**GENERAL INFORMATION**

**Registration**

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

**Officials & other Committee Members:**

President: Frank Cachia

Secretary: Royin Grech

Treasurer: Nikolaos Karamitsios

Other Committee Members: Dr Gianella Farrugia, Saviour Bonnici, Joseph Mifsud, Daniel Tabone

**Club Address:** Marsaxlokk FC, Triq il-Kavallerizza, M'Xlokk, MXK1516

**Banker's Address:** BNF Bank plc, 203, Level2, Rue d'Argens, Gzira, GZR1368, Malta

**Auditor:** Mr. David Demarco

## **COMMITTEE MEMBERS' REPORT**

The Committee Members submit their annual report and the audited financial statements for the year ended 31 December 2022.

### **Principal activity**

Marsaxlokk 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 generated a profit of € 1,182.00 (2021: Loss of € 86,131) during the year under review.

### **Committee Members**

During the year ended 31 December 2022, the Committee Members were as listed on page 2.

### **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**

Mr. David Demarco has expressed his willingness to continue in office and a resolution for their 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):



Frank Cachia (President)



Nikolaos Karamitsios (Treasurer)



Royin Grech (Secretary)

Date: 19 April 2023

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

**Qualified opinion**

I have audited the financial statements of Marsaxlokk Football Club ("the Club"), which comprise the balance sheet as of 31 December 2022, 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 my opinion, the accompanying financial statements give a true and fair view of the financial position of the Club as at 31 December 2022, 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**

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 my 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 my 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 my 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.

**Other information**

The Committee Members are responsible for the other information. The other information comprises the general information and the Committee Members' report. My 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the members of Marsaxlokk 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**

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.

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.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the members of Marsaxlokk 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 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 we identify during our audit.



David Demarco  
Certified Public Accountant  
30, Brighton Flats, FL 4,  
Triq Milner,  
Sliema SLM 1725  
Malta

Date: 19 April 2023



**Marsaxlokk Football Club**  
**Annual Financial Statements for the year ended 31 December 2022**

**INCOME STATEMENT**

|                                   | Notes | 2022<br>€        | 2021<br>€ |
|-----------------------------------|-------|------------------|-----------|
| Income                            |       |                  |           |
| Expenditure                       | 3     | <b>420,149</b>   | 91,679    |
|                                   | 4     | <b>(418,967)</b> | (177,810) |
| <b>Operating profit/(loss)</b>    |       | <b>1,182</b>     | (86,131)  |
| <b>Profit/(loss) for the year</b> |       | <b>1,182</b>     | (86,131)  |

**Marsaxlokk Football Club**  
**Annual Financial Statements for the year ended 31 December 2022**

**BALANCE SHEET**

**At 31 December**

|   | Notes | 2022<br>€            | 2021<br>€     |
|---|-------|----------------------|---------------|
| <b>Non-current assets</b>                     |       |                      |               |
| Tangible fixed assets                         | 7     | <u>30,000</u>        | 35,000        |
| <b>Current assets</b>                         |       |                      |               |
| Cash at bank and in hand                      | 9     | <u>25,374</u>        | 18,598        |
| <b>TOTAL ASSETS</b>                           |       | <b><u>55,374</u></b> | <b>53,598</b> |
| <b>ACCUMULATED FUNDS AND LIABILITIES</b>      |       |                      |               |
| Accumulated fund                              |       | <u>(530,562)</u>     | (531,744)     |
| <b>Non-current liabilities</b>                |       |                      |               |
| Trade and other liabilities                   | 8     | <u>531,317</u>       | 575,886       |
| <b>Current liabilities</b>                    |       |                      |               |
| Trade and other liabilities                   | 8     | <u>54,619</u>        | 9,456         |
| <b>Total liabilities</b>                      |       | <u>585,936</u>       | 585,342       |
| <b>TOTAL ACCUMULATED FUND AND LIABILITIES</b> |       | <b><u>55,374</u></b> | <b>53,598</b> |

The financial statements on pages 9 to 20 have been authorised for issue by the Committee Members and signed on their behalf by:

|   |   |  |
|---|---|--|
| <br><hr style="width: 100%;"/> <p>Frank Cachia<br/>(President)</p> | <br><hr style="width: 100%;"/> <p>Nikolaos Karamitsios<br/>(Treasurer)</p> | <br><hr style="width: 100%;"/> <p>Royin Grech<br/>(Secretary)</p> |
|---|---|--|

Date: 19 April 2023

**Marsaxlokk Football Club**  
**Annual Financial Statements for the year ended 31 December 2022**

**STATEMENT OF CHANGES IN EQUITY**

|  | Note | General<br>reserve<br>€ | Accumulated<br>fund<br>€ | Total<br>€       |
|--|------|-------------------------|--------------------------|------------------|
| <b>Financial year ended 31 December 2021</b> |      |                         |                          |                  |
| Balance at 1 January 2021                    |      | -                       | (445,613)                | (445,613)        |
| Loss for the year                            |      | -                       | (86,131)                 | (86,131)         |
| <b>Balance at 31 December 2021</b>           |      | <b>-</b>                | <b>(531,744)</b>         | <b>(531,744)</b> |
| <b>Financial year ended 31 December 2022</b> |      |                         |                          |                  |
| Balance at 1 January 2022                    |      | -                       | (531,744)                | (531,744)        |
| Profit for the year                          |      | -                       | 1,182                    | 1,182            |
| <b>Balance at 31 December 2022</b>           |      | <b>-</b>                | <b>(530,562)</b>         | <b>(530,562)</b> |

**Marsaxlokk Football Club**  
**Annual Financial Statements for the year ended 31 December 2022**

**STATEMENT OF CASH FLOWS**

|   | 2022            | 2021            |
|---|-----------------|-----------------|
| Note  | €               | €               |
| <b>Cash flows from/(used in) operating activities</b>         |                 |                 |
| Net income/(loss) before tax                                  | 1,182           | (86,131)        |
| Adjustments for:  |                 |                 |
| Depreciation of tangible fixed assets                         | 5,000           | 5,000           |
|   | <u>6,182</u>    | <u>(81,131)</u> |
| Operating profit/(loss) before working capital changes        | 6,182           | (81,131)        |
| Increase in debtors   | -               | 15,000          |
| Increase in creditors   | 45,163          | 8,455           |
|   | <u>51,345</u>   | <u>(57,676)</u> |
| <b>Net cash generated from/(used in) operating activities</b> | <b>51,345</b>   | <b>(57,676)</b> |
| Cash flows (used in)/from financing activities                |                 |                 |
| Advances (to)/from Related Parties                            | (44,569)        | 75,274          |
|   | <u>(45,569)</u> | <u>75,275</u>   |
| <b>Net cash (used in)/generated from financing activities</b> | <b>(45,569)</b> | <b>75,275</b>   |
| <b>Net movement in cash and cash equivalents</b>              | <b>6,776</b>    | <b>17,598</b>   |
| Cash and cash equivalents at beginning of year                | 18,598          | 1,000           |
| Cash and cash equivalents at end of year                      | 9 <u>25,374</u> | <u>18,598</u>   |

## **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.*

#### **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.

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

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

**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 more than the previously assessed standards of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

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:

|           |    |
|-----------|----|
| Equipment | %  |
|           | 10 |

*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.

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

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

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

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

**Impairment**

The Club's non-financial 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.

*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.



**Marsaxlokk Football Club**  
**Annual Financial Statements for the year ended 31 December 2022**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3. INCOME**

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

|   | <b>2022</b>    | 2021   |
|---|----------------|--------|
|   | €              | €      |
| <b>Commercial</b>   |                |        |
| Membership Fees   | 5,000          | 8,013  |
| Rental Income   | 33,000         | -      |
| Nursery Income  | 26,837         | 13,104 |
| Pitch Rental Income   | 5,945          | 6,802  |
|   | <b>70,782</b>  | 27,919 |
| <b>Income from disposal of player registrations (including loan income)</b> |                |        |
| Transfer Fees   | <b>12,400</b>  | 5,500  |
| <br>  |                |        |
| <b>Contributions/Donations from related parties</b>                         |                |        |
| Donations   | 5,300          | 100    |
| President sponsorship   | 304,000        | -      |
|   | <b>309,300</b> | 100    |
| <b>Other/Non-Split</b>  |                |        |
| Gate receipts   |                |        |
| Events  | 496            | -      |
| Subsidies   | 27,000         | 24,410 |
|   | 171            | 33,750 |
|   | <b>27,668</b>  | 58,160 |
| <br>  |                |        |
| <b>Total Income</b>   | <b>420,149</b> | 91,679 |

**Marsaxlokk Football Club**  
**Annual Financial Statements for the year ended 31 December 2022**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**4. EXPENDITURE**

|  | 2022           | 2021           |
|--|----------------|----------------|
|  | €              | €              |
| <b><u>Cost of Sales/Materials</u></b>                |                |                |
| Match-day expenses                                   | 6,062          | -              |
| Overseas travel and accommodation                    | -              | 3,003          |
|  | <b>6,062</b>   | <b>3,003</b>   |
| <b><u>Other/Non-Split</u></b>                        |                |                |
| Players' wages and salaries including NI             | 386,687        | 118,903        |
| Other staff salaries including NI                    | -              | 24,828         |
| Nursery fees   | -              | 18,509         |
|  | <b>386,687</b> | <b>162,240</b> |
| <b><u>Cost of acquiring player registrations</u></b> |                |                |
| Transfer fees  | <b>10,980</b>  | <b>300</b>     |
| <b><u>Expenses of non-football operations</u></b>    |                |                |
| Audit fees   | 1,000          | 1,000          |
| Professional fees                                    | 774            | 1,425          |
| Accountancy fees                                     | 950            | -              |
| Bank charges   | 79             | 62             |
| Licences and subscriptions                           | 1,553          | 160            |
| Fines and penalties                                  | 4,380          | 703            |
| Advertising/Marketing Expenses                       | -              | 380            |
|  | <b>8,736</b>   | <b>3,730</b>   |
| <b><u>Property and facilities expenses</u></b>       |                |                |
| Rent and Insurance                                   | 1,502          | 2,410          |
| Repair and maintenance                               | -              | 1,027          |
| Water and Electricity                                | -              | 100            |
|  | <b>1,502</b>   | <b>3,537</b>   |
| <b><u>Depreciation</u></b>                           |                |                |
| Tangible fixed assets                                | <b>5,000</b>   | <b>5,000</b>   |
| <b>Total Expenditure</b>                             | <b>418,967</b> | <b>177,810</b> |

**Marsaxlokk Football Club**  
**Annual Financial Statements for the year ended 31 December 2022**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**5. STAFF COSTS**

The staff costs incurred during the year was as follows:

|                              | <b>2022</b>           | 2021           |
|------------------------------|-----------------------|----------------|
|                              | €                     | €              |
| Wages and salaries – players | <b>330,115</b>        | 118,903        |
| Wages and salaries – others  | -                     | 24,828         |
| Social security costs        | <b>56,572</b>         | -              |
|                              | <b><u>386,687</u></b> | <u>143,731</u> |

The average number of persons employed by the Club during the year was 60 (2021:37).

**6. INCOME TAX**

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

**7. TANGIBLE FIXED ASSETS**

|                                    | <b>Equipment</b>     | <b>Total</b>         |
|------------------------------------|----------------------|----------------------|
|                                    | €                    | €                    |
| <b>Year ended 31 December 2022</b> |                      |                      |
| Opening net book amount            | 35,000               | 35,000               |
| Depreciation charge                | (5,000)              | (5,000)              |
| <b>Closing net book amount</b>     | <b><u>30,000</u></b> | <b><u>30,000</u></b> |
| <b>At 31 December 2022</b>         |                      |                      |
| Cost                               | 50,000               | 50,000               |
| Accumulated depreciation           | (20,000)             | (20,000)             |
| <b>Net book amount</b>             | <b><u>30,000</u></b> | <b><u>30,000</u></b> |
| <b>At 31 December 2021</b>         |                      |                      |
| Cost                               | 50,000               | 50,000               |
| Accumulated depreciation           | (15,000)             | (15,000)             |
| <b>Net book amount</b>             | <b><u>35,000</u></b> | <b><u>35,000</u></b> |

**Marsaxlokk Football Club**  
**Annual Financial Statements for the year ended 31 December 2022**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**8. TRADE AND OTHER LIABILITIES**

|   | 2022           | 2021    |
|---|----------------|---------|
|   | €              | €       |
| <b>Falling due after more than one year</b> |                |         |
| Amounts owed to related parties             | <b>531,317</b> | 575,886 |
| <b>Falling due within one year</b>          |                |         |
| Accruals                                    | <b>2,950</b>   | 2,350   |
| Indirect taxation and social security       | <b>49,475</b>  | 6,998   |
| MFA   | <b>2,086</b>   | -       |
| Other payables                              | <b>108</b>     | 108     |
|   | <b>54,619</b>  | 9,456   |

Amounts due to related parties are unsecured, interest-free and have no fixed date of repayment.

**9. 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:

|                          | 2022          | 2021   |
|--------------------------|---------------|--------|
|                          | €             | €      |
| Cash at bank and in hand | <b>25,374</b> | 18,598 |

**10. RELATED PARTIES**

**Loans from Committee Members**

The Club took out a loan from the committee members. 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 Note 8.

**11. 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.