

HIBERNIANS FOOTBALL CLUB

**Annual Financial Report
&
Financial Statements
31 December 2024**

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Hibernians Football Club

Annual Financial Statements for the year ended 31 December 2024

General Information

Registration

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

Officials & other Committee Members:

President: Mr. Ranier Bezzina

Secretary: Mr. Stephen Abela

Treasurer: Mr. Charlot Pace

Other committee members:

Mr. Godwin Attard – Member

Mr. Owen Fiteni – Member

Mr. Antoine Ellul – Member

Mr. Mr. Charlot Pace –Member

Mr. Victor Ellul – Member

Mr. Keith Glanville -Member

Mrs. Charmaine Ellul - Member

Mr. Daren Lynch – Member

Mr. Gilson Geoffrey

Mr. Glenn Mizzi

Mr. Jesmond Abela – General 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 2024.

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 9.

Review of the year

The club's total income during the year amounted to €796,058. After deducting all operating and finance costs, the Club incurred a loss for the year amounted to €503,656 compared to a loss in the previous year of €381,874. The club's total loss for the year is stated after accounting for the profit achieved by Hibernians Academy amounting to €56,562, and a loss incurred by the Women's Team of €70,482 resulting in a loss for the Senior Football Club of € 489,736

Committee Members

During the year ended 31 December 2024, 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 International Financial Reporting Standards as adopted by the European Union.

COMMITTEE MEMBERS' REPORT - continued
Statement of Committee Members' responsibilities (continued)

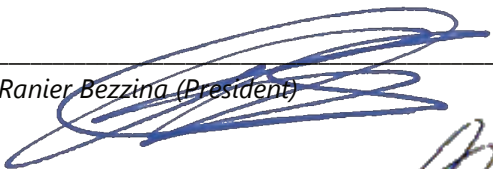
The Committee Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. This responsibility includes designing, implementing, and maintaining such internal control as they determine is necessary to enable the 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.

Auditors

Joseph C Schembri FCCA, FIA, CPA., 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*):

Mr. Ranier Bezzina (President)



Mr. Charlot Pace (Treasurer)



Mr. Stephen Abela (Secretary)



11 April 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Hibernians Football Club

Opinion

I have audited the financial statements of Hibernians Football Club ("the Club"), set out on pages 9 to 34 which comprise the statement of financial position as of 31 December 2024, 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 financial statements give a true and fair view of the financial position of the Club as of 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU and comply with the provisions of the MALTA FA CLUBS LICENSING REGULATIONS FOR PARTICIPATION IN UEFA CLUB COMPETITIONS APPLICABLE TO PREMIER DIVISION MEMBER CLUBS.

Material Uncertainty Relating to Going Concern

Without qualifying my report, I have considered the adequacy of Note 22 to the financial statements concerning the Club's ability to continue to operate as a going concern, in particular to the need for the Club's bankers' and the Club's President and/ or his companies to continue to finance the Club. This condition indicates the existence of material uncertainty which may cast significant doubt on the Club's ability to continue as a going concern, however the Club has obtained written confirmation from the President and his companies that he is able and willing to continue to support the Club both in the short and long term. The financial statements do not include any adjustments, if any, that would result if the Club was unable to continue to operate as a going concern.

Basis for Opinion

I conducted our 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 ethical requirements of both the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the IESBA Code and the Code of Ethics for Warrant Holders in Malta. 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 I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my 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 Hibernians 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 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.

The Committee Members are responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives is 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 my 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 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 Hibernians 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 our 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 our audit.

Report on Other Legal and Regulatory Requirements

Under the Voluntary Organisations Act (Cap. 492) I am required to report to you if, in my opinion:

- I have not received all the information and explanations I require for my audit,
- Adequate accounting records have not been kept, or that returns adequate for my audit have not been received from branches not visited by me,
- The financial statements are not in agreement with the accounting records and returns.

I have nothing to report to you in respect of these responsibilities.



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

11 April 2025

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2024

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 €	2023 €
Income	3	796,058	804,203
Expenditure	4	(1,292,013)	(1,181,150)
Operating loss		(495,955)	(376,947)
Interest receivable and similar income		-	-
Realised gain on disposal of financial asset	6	-	(
		-	-
		(7,701)	(4,927)
Loss for the year:		(503,656)	(381,874)
Other comprehensive income:		-	-
Total comprehensive income/(loss) for the year		(503,656)	(381,874)

The notes on pages 13 to 34 form an integral part of the financial statements.

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION
At 31 December

Non-current assets

Intangible assets	8	-	5,000
Property, plant, and equipment	9	-	1,066
Financial assets	10	5,100	5,100
		5,100	11,166

Current assets

Receivables	11	56,021	18,100
Cash at bank and in hand	15	8,656	12,125
		64,677	30,225

Total Assets

69,777 41,391

ACCUMULATED FUNDS AND LIABILITIES

Accumulated fund		(2,540,940)	(2,037,284)
Reserves		188,756	188,756
President's Contribution	18	1,453,436	1,077,234
President's Related Compa Contribution	18	385,100	-
		(513,648)	(771,294)

Non-current liabilities

Interest bearing borrowings	13	51,000	434,100
Other liabilities	13	13,338	20,445
		64,338	454,545

Current liabilities

Interest bearing borrowings	12	189,176	235,280
Trade and other liabilities	14	329,911	122,860
		519,087	358,140

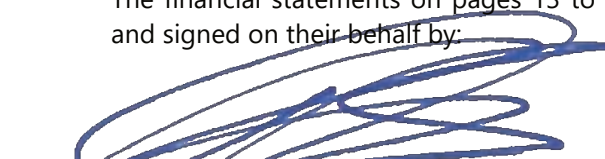
Total liabilities

583,425 812,685

TOTAL ACCUMULATED FUND AND LIABILITIES

69,777 41,391

The financial statements on pages 13 to 34 have been authorised for issue by the Committee Members and signed on their behalf by:


Mr. Ranier Bezzina
(President)


Mr. Charlot Pace
(Treasurer)


Mr. Stephen Abela
(Secretary)

11 April 2025

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2024

Statement in Changes to Equity	Club President's Contribution	Club President's Related Company Contribution	Accumulated Losses	General Reserve	Total
	Euro	Euro	Euro	Euro	Euro
Financial Year Ended 31 December 2024					
Balance at 1 January 2024	1,077,234	-	2,037,284	188,756	771,294
Total Comprehensive Income/(Loss)					
Loss for the Year	-	-	503,656	-	503,656
Contribution by Club's President					
Contribution	376,202	-	-	-	376,202
President's Other Contribution					
Transfer from Long Term Loans	-	385,100	-	-	385,100
Balance at 31 December 2024	1,453,436	385,100	2,540,940	188,756	513,648
Financial year ended 31 December 2023					
Balance at 01 January 2023	1,077,234	-	1,655,410	188,756	389,420
Total Comprehensive Income/(Loss)					
Loss for the financial year	-	-	381,874	-	381,874
Contribution by Club's President					
Contribution	-	-	-	-	-
Balance at 31 December 2023	1,077,234	-	2,037,284	188,756	771,294

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2024

STATEMENT OF CASH FLOWS

	2024	2023
Note	€	€
Cash flows from operating activities		
Loss for the Year	(503,656)	(381,874)
Adjustments for:		
Depreciation of tangible fixed assets	1,066	834
Amortisation of other intangible assets	5,000	17,000
Finance Costs	7,701	4,927
	<hr/>	<hr/>
Operating loss before working capital changes	(489,889)	(359,113)
Increase in debtors	(37,921)	(24,027)
Increase in creditors	190,444	58,340
	<hr/>	<hr/>
Net cash from/(used in) operating activities	(337,366)	(324,800)
Cash flows from (used in) financing activities		
Bank Loan Received	31,200	125,000
Bank Loan Repaid	(45,903)	(4,097)
Contribution by Club's President	376,202	-
Related Company Loan Received	2,000	51,000
Third-Party Short-Term Loan Received	9,500	-
Finance Costs	(7,701)	(4,927)
	<hr/>	<hr/>
Net cash from/(used in) financing activities	365,298	166,976
	<hr/>	<hr/>
Net movement in cash and cash equivalents	27,932	(157,824)
Cash and cash equivalents at beginning of year	(102,252)	55,572
Cash and cash equivalents at end of year	15 (74,320)	(102,252)

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING CONVENTION AND BASIS OF PREPARATION

These financial statements are prepared in accordance with the provisions of the MALTA FA CLUBS LICENSING REGULATIONS FOR PARTICIPATION IN UEFA CLUB COMPETITIONS APPLICABLE TO PREMIER DIVISION MEMBER CLUBS and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

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.

New or revised standards, interpretations, and amendments adopted

Several new or revised standards, interpretations and amendments were in issue and endorsed by the EU but are not yet effective for the current financial year. The Club has not early adopted the new or amended standards in preparing these financial statements. The Committee members anticipate that the adoption of the new standards, interpretations, or amendments thereto, will not have a material impact on the financial statements upon initial application.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES - continued

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, at an amount that reflects the consideration to which the Club is expected to be entitled when performance obligation is satisfied in a manner that depicts the transfer of control over the goods or services promised to the customer. A performance obligation may be satisfied either at a point in time or over time.

The consideration relates to the transaction price [or a portion of the transaction price] allocated to each performance obligation as defined in the contract with the customer. The transaction price reflects discounts, rebates, refunds, and other allowances granted to customers and excludes sales taxes, if any.

The transaction price may include variable consideration and time value of money. Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events.

Variable consideration subject to a measurement constraint is initially recognised as a deferred revenue and is recognised only as revenue when it is highly probable that a significant reversal in the amount of cumulative revenue will not occur.

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)

Intangible 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.

Property, Plant, and equipment

Recognition and measurement

Property, plant and equipment 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.

An item of property, plant and equipment is 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, an item of property, plant and equipment is carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, Plant, and equipment (continued)

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.

	%
Motor vehicles	20
Office equipment and furnishings	10
IT equipment and software	33.33
Improvements to Property	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

On disposal of an item of plant and equipment, the cost and related accumulated depreciation and impairment losses, if any are derecognised and the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. Financial liabilities are derecognised when they are extinguished, discharged, cancelled, or expire.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Financial assets are classified at initial recognition in accordance with how they are subsequently measured, as follows:

- financial assets at amortised cost.
- financial assets at fair value through other comprehensive income; and
- financial assets at fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised costs are financial assets that are held within the business model whose objective is to collect contractual cash flows (“hold to collect”) and the contractual terms give rise to cash flows that are solely payments of principal and interest.

On initial recognition, financial assets at amortised cost are recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Discounting is omitted where the effect of discounting is immaterial. Trade receivables without a significant financing component are measured at the transaction price as a practical expedient.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method less impairment losses, if any. Gain or losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Financial asset at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise of:

- equity instruments not held-for-trading, which the Club elected to classify irrevocably as equity instruments designated at fair value through OCI at initial recognition; and
- debt instruments held within the business model whose objective is to collect contractual cash flows and to sell the financial assets (“hold to collect and sell”) and the contractual terms give rise to cash flows that are solely payments of principal and interest.

On initial recognition, FVOCI are measured at fair value plus transaction costs. Subsequently, these are remeasured to fair value at each reporting date with fair value changes recognised in OCI.

Interest income, foreign currency revaluations, and impairments or reversals on debt instruments at FVOCI are recognised in profit or loss. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Dividends (except return of investment) on equity instruments at FVOCI are recognised in profit or loss when the right of payment has been established. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is reclassified to retained earnings and never recycled to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (FVTPL) include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

On initial recognition, these are measured at fair value and transaction costs are charged to profit or loss. Subsequently, these are remeasured at fair value with fair value changes recognised in profit or loss. Dividends are recognised in profit or loss when the right of payment has been established.

Impairment of financial assets

The Club recognises an allowance for expected credit losses (ECLs) on financial assets that are measured at amortised cost. Equity instruments are not subject to impairment assessment.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL).

The Club considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Club may also consider a financial asset to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity. For certain assets, the Club applies a simplified approach to measuring ECLs which recognises lifetime ECLs. The ECLs on these financial assets are estimated using a provision matrix based on the Club's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

Financial liabilities are classified at initial recognition in accordance with how they are subsequently measured, as follows:

- financial liabilities at amortised cost; and
- financial liabilities at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. All interest-related charges under the interest amortisation process are recognised in profit or loss.

On derecognition, the difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, are recognised in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVPL) are financial liabilities that are held for trading and/or financial liabilities that are designated at initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVPL are initially recognised at and subsequently measured at fair value with fair value changes recognised in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Club assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Right-of-use

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Club expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

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

3. INCOME

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

	2024	2023
	€	€
Commercial		
Membership Fees	1,088	3,040
Income from Transfer of Players		
Transfer Fees	13,805	25,900
Players on Loan	-	4,800
Training Compensation	5,576	-
Contributions and Donations		
Sponsorships	53,120	130,410
Other Income		
Gate Money	7,214	4,519
Nursery Income (Appendix 1)	199,326	329,489
Women Football income (Appendix 11)	64,586	38,596
UEFA Solidary and Participation Income	164,246	249,083
Premier League	26,715	-
Income from Events and Tournaments	236,012	4,018
Donations	11,017	-
TV Rights	7,500	-
Hire of Pitches	960	150
Other Income	3,253	-
Football Games related income	-	2,873
Refunds	1,640	1,620
Sounds and System	-	6,387
Income from other activities	-	3,319
	796,058	804,204

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS - continued

4. EXPENDITURE

	2024	2023
	€	€
Affiliation and Subscription Fees	1,185	500
Hire of Grounds	30,285	360
Medical Costs	13,691	4,398
Overseas Travelling and Entertainment	159,802	4,721
Transport Costs	1,590	478
Players expenses including Visas	34,194	9,861
Hire of Gym and Other Football Cost	13,712	6,701
Premier League	15,900	-
Hire of Generator	-	2,980
Participation Fees	-	700
Gozo Football Sponsorship	-	7,500
Other Operating Costs		
Players Wages and Salaries including NIC	627,009	651,918
Players Accommodation and Related Costs	31,671	85,381
Fines	5,150	4,320
Nursery Operating Costs including wages and salaries (Appendix 1)	142,675	304,445
Women's Football Costs including wages and salaries (Appendix 11)	135,067	44,512
Referee Costs	240	545
Motor Vehicle Costs	-	11,026
General Expenses	924	1,091
Cost of Acquiring Players		
Transfer of Players	5,000	4,000
Agents Fee	-	1,500
Mediation Fee	-	2,000
Administration and other Costs		
Printing and Stationary	804	480
Legal Fees	-	6,500
Bank Charges	1,569	2,484
Telecommunications	1,034	-
Property and Facilities Expenses		
Ground Rent	1,200	1,200
Repairs and Maintenance	49,789	438
Water and Electricity	1,239	-
Insurance	2,356	560
Kits and Equipment	9,861	2,717
Depreciation of Club's Tangible Assets	1,066	834
Amortisation of Intangible Assets	5,000	17,000
	1,292,013	1,181,150

NOTES TO THE FINANCIAL STATEMENTS - continued

5. STAFF COSTS

The staff costs incurred during the year was as follows:

	2024	2023
	€	€
Wages and salaries – Club	627,009	651,918
Wages and salaries – Nursery	103,116	101,369
Wages and salaries – Women’s team	68,439	32,868
	<u>798,564</u>	<u>786,156</u>

National insurance contributions during the year amounted to €31,377 (2023 €20,495)

The average number of persons employed by the Club during the year was 30 (2023: 30).

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	€	€
On bank loans	7,421	-
On bank overdraft	280	4,927
On bank charges	1,569	2,484
	<u>1,569</u>	<u>2,484</u>

7. INCOME TAX

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

NOTES TO THE FINANCIAL STATEMENTS – continued

8. INTANGIBLE ASSETS

	Player registration costs €	Total intangible assets €
Year ended 31 December 2024		
Opening net book amount	5,000	5,000
Additions	-	-
Disposals	-	-
Amortisation for the year	(5,000)	(5,000)
Impairment of assets	-	-
Closing net book amount	-	-
At 31st December 2024		
Cost	85,000	85,000
Accumulated amortisation	(85,000)	(85,000)
Net book amount	-	-
At 31st December 2023		
Cost	85,000	85,000
Accumulated amortisation	(80,000)	(80,000)
Net book amount	5,000	5,000

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS - continued

8. INTANGIBLE ASSETS (continued)

PLAYER IDENTIFICATION TABLE

	Date of Birth	Start Date of Contract	End Date of Contract	Cost of Registration including Agents' Fees €	Amortisation at 01 Jan 2024 €	Amortisation for the year €	Amortisation at 31 Dec 2024 €	Disposal (cost) €	Disposal (amortisation) €	Closing net book value €
Financial year ended 31/12/24										
Jake Grech	18/11/1997	30/01/2019	30/01/2024	60,000	60,000	-	60,000	-	-	-
Zachary Grech	21/07/1999	20.08/2020	08/06.2024	25,000	20,000	5,000	25,000	-	-	-
Balance at 31 Dec 2024				85,000	80,000	5,000	85,000	-	-	-

Hibernians Football Club
Annual Financial Statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS - continued

9. TANGIBLE FIXED ASSETS

	IT equipment & Software	Plant & Equipment	Motor vehicles	Fixtures and furnishings	Improvements to Property	Total
	€	€	€	€	€	€
Year ended 31 December 2024						
Opening net book amount	-	466	600	-	-	1,066
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation charge	-	(466)	(600)	-	-	(1,066)
Depreciation released on disposals	-	-	-	-	-	-
Closing net book amount	-	-	-	-	-	-
At 31 December 2024						
Cost	2,295	-	3,000	-	2,329	-
Accumulated depreciation	(2,295)	-	(3,000)	-	(2,329)	-
Net book amount	-	-	-	-	-	-
At 31 December 2023						
Cost	2,295	6,060	3,000	-	2,329	13,684
Accumulated depreciation	(2,295)	(5,594)	(2,400)	-	(2,329)	(12,618)
Net book amount	-	466	600	-	-	1,066

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INVESTMENT IN SUBSIDIARY

The club has an investment of 5,100 Ordinary Share of Euro 1 each in A.S.Hibernians Limited whose registered address is Corradino Pavilion, Corradino Heights, Corradino, Paola. The investment is stated at historical cost and the club has a 51% holding. The company was registered on 9 May 2000. The investment has been reflected in the comparative figures. According to the last audited financial statements of the company for the year ended 31 May 2022, the net capital deficiency amounted to €6,952. No dividend was received from the subsidiary.

11. RECEIVABLES

	2024	2023
	€	€
Amount due by Subsidiary	5,400	5,400
Balance due by MFA	30,852	-
Balance due by Hibernians Football Club Management	19,769	12,700
	56,021	18,100

Amounts due from related parties are unsecured. Interest-free and collectible upon demand.

12. INTEREST BEARING BORROWINGS

	2024	2023
	€	€
Falling due after more than one year		
Bank loans	-	-
Falling due within one year		
Bank loans	106,200	120,903
Bank overdraft	82,976	114,377
Total borrowings	189,176	235,280

NOTES TO THE FINANCIAL STATEMENTS – continued

12. INTEREST BEARING BORROWINGS (continued)

During the year the club was advanced a bank loan amounting to €31,200, whilst an amount of amounting to €45,903 was paid towards the opening bank loan balance amounting to €120,903. The new loan received in 2024 is subject to 6% interest.

The club's overdraft balance at year end amounted to €82,976. The bank overdraft and any temporary excesses allowed by the bank, as well as the bank loans are secured by a pledge of bank deposits amounting to €237,000 registered in the name of one of the related companies of the Club's President.

The temporary bank loans were granted to finance operating costs.

The bank overdraft carries interest at the rate of 5.65% per annum whilst the two bank carries interest at 5.65% and 6% per annum.

13. OTHER LIABILITIES

	2024	2023
	€	€
Falling due after one year		
Indirect tax and social security contributions	13,338	20,445
Loans payable to Bezzina Maritime Ltd and Bezzina Ship Repair Yard Limited	51,000	51,000
Loan Payable to Salv. Bezzina & Sons Ltd	-	383,100
	64,338	454,545

The loan balance due to the related company is unsecured and interest free with no repayment date.

During the year, the Club's President, in his capacity of sole director and ultimate beneficial owner agreed to convert the loan payable to Salv Bezzina & Sons Limited as a contribution towards the Club's equity.

The contribution will be payable to Salv. Bezzina & Sons Ltd at the sole discretion of the Club.

NOTES TO THE FINANCIAL STATEMENTS – continued

14. TRADE AND OTHER LIABILITIES

	2024	2023
	€	€
Falling due within one year		
Players' dues	188,876	79,124
Short term loan	9,500	-
Indirect tax and social security contributions	83,327	37,076
Accruals and other creditors	48,208	6,660
	329,911	122,860

The short-term loan due to a third party is unsecured, interest free and repayable on demand.

15. 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:

	2024	2023
	€	€
Cash at bank and in hand	8,656	12,125
Bank Overdraft	(82,976)	(114,377)
	(74,320)	(102,252)

16. CAPITAL COMMITMENTS

	2024	2023
	€	€
Authorised but not contracted for	Nil	Nil

17. CONTINGENT LIABILITIES

At the balance sheet date, the Club did not have any contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS – continued

18. RELATED PARTIES

Loans from the Club's President

The Club is in receipt of a loan which has been converted into an equity contribution which at 31 December 2024 amounted to €1,453,436. The amount due to the member is unsecured, bears no interest and is repayable at the discretion of the Club.

Loans from related parties

The Club took out loans from a related parties as stated in note 13. The amount due to the related party amounting to €51,000 is unsecured, bears no interest and has no fixed date for repayment. The amount of €385,100 due to Salv. Bezzina & Sons Ltd has been reclassified as equity contribution during the financial year and hence repayable at the sole discretion of the Club.

Other transactions with other related parties

The following transactions with related parties were also conducted:

During the financial year the Club's President advanced funds amounting to €376,202 to support the operations of the Club. The year end balance amounted to €1,453,436. The contribution is unsecured and interest free and repayable at the discretion of the Club.

At year end the amount of €19,769 was due by the Hibernians Football Ground Management. (see note 11). This amount is represented by a bank account balance, the movement of which is reflected in the financial statements.

No sponsorship income and or donations were received from related parties.

19. FINANCIAL RISK MANAGEMENT

At year-end, the Club's main financial assets on the statement of financial position comprised investment in subsidiary, cash in hand and at banks, and other receivables. The Club had no off-balance sheet financial assets.

At year-end, the Club's main financial liabilities on the statement of financial position consisted of trade and other payables and borrowings. The Club had no off-balance sheet financial liabilities.

Exposure to credit, liquidity and currency risks arise in the normal course of the Club's business. The Club is not significantly exposed to interest rate risk since it does not have borrowings which are subject to fluctuating interest rates.

Timing of cash flows

The presentation of the financial assets and liabilities listed 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.

NOTES TO THE FINANCIAL STATEMENTS – continued

19. FINANCIAL RISK MANAGEMENT (continued)

Capital risk management

The Club manages its capital to ensure that it will be able to continue as a going concern.

The capital structure of the Club consists of equity contributions by the Club's President and or companies under his control and other reserves as disclosed in notes to these financial statements and in the statement of changes in equity, respectively.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial assets which potentially subject the Club to concentrations of credit risk consist principally of other receivables and cash at banks

The credit risk relating to cash at financial institutions is low in view of the committee Members' policy of placing it with reputable financial institutions. Carrying amounts for receivables are stated net of the expected credit loss allowance.

The credit quality of the Club's financial assets is viewed by the Committee Members as neither past due nor impaired considering the collectability of debts and the credit history of the counter parties.

Liquidity risk

Liquidity risk arises in the general funding of the Club's activities and in the management of positions. It includes the risk that obligations cannot be met as and when they fall due. In this year of operation, the Club has raised funds mainly from operations. Liquidity risk is managed by maintaining significant levels of liquid funds and identifying and monitoring changes in funding required to meet operational goals driven by the Committee Members.

Foreign currency risk

The Club is not significantly exposed to foreign currency risk on payments of expenses and collection of receivables since the Club operates primarily in Euro.

Fair values

The carrying amounts of cash at banks, trade and other receivables and trade and other payables approximated their fair values due to their short-term maturities.

NOTES TO THE FINANCIAL STATEMENTS – continued

20. DONATIONS AND SPONSORSHIPS

Any donation and/or sponsorship amounting cumulatively to €10,000 or over, given during this financial year, must be listed individually.

Name	Donation (€)	Sponsorship €
Simmons Farson’s Cisk	-	10,620
Energy and Water Agency	-	16,200
Malta Premier League	-	25,000
Total sponsorship under €10,000	11,017	1,300
Total as per income statement	11,017	53,120

21. 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.

22. GOING CONCERN

During the year under review, the Club registered a loss of €503,656. As at year end, the Club had net current liabilities and net asset deficiency position amounting to €454,410 and €513,648 respectively.

During the year, the President and the Bank continued to provide financial support to the Club and this financing is still required to enable the Club to continue to operate as a going concern.

The above factors cast doubt upon the Club’s ability to continue to operate in the foreseeable future. However, notwithstanding the said losses and financial position, the Club has obtained written confirmation from the President that he is able and will continue to financially support the Club both in the short and long term and, accordingly, the concept of going concern applied in the preparation of these financial statements is appropriate.



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

INCOME AND EXPENDITURE ACCOUNT

for the Financial Year 1 January to 31 December 2024

Hibernians Football Nursery

Contents	Page
Income Account	1
Expenditure Account	2



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

Income Account

For the season ended 31 December 2024

Page 1

Hibernians Football Nursery

INCOME	2024	2023	
	€	€	
Enrollment Fes	113,934	19,785	
Transfer Fees	-	11,500	
Donations & Voluntary Contributions	200	6,140	
Lease of Bar	10,000	9,980	
UEFA Subsidies	5,930	17,000	
Fund Raising Activities	-	86,423	
Sponsorships	25,682	7,300	
Tony Bezzina and Salv Gatt Memorial Tournament	20,875	-	

OTHER INCOME:

MFA	-	-	
Transport	-	-	
Pitch Hire	4,145	7,080	
Tournament and Festival Income	13,050	132,684	
Water and Electricity Refund	-	13,750	
-Summer School Activities	5,495	10,708	
Other Income	15	4,085	
-Advertising Income		2,750	
Sales of Kits		304	
TOTAL INCOME	199,326	329,489	



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 season ended 31 December 2024

Page 2

Hibernians Football Nursery

EXPENDITURE	2024	2023
	€	€
Affiliation Fees and Other Dues	-	580
Transfer Fees	-	1,500
Coaches & Technical Staff	103,116	101,369
Players Expenses	3,190	4,622
Medical Expenses	(661)	200
UEFA training	-	550
Printing and Stationery	98	489
Kits, Footballs & Equipment etc.	-	175
Insurance	-	1,188
Hire of Generator	-	250
Ground Maintenance Expenses	50	2,801
Rent of Premises/Ground	15,340	30,934
Water & Electricity	2,937	6,712
Tournaments and Events	18,076	140,102
Bank Charges	4	447
Referees Fees	-	585
Administration and other Fees	-	870
General expenses	524	7,182
Equipment	-	3,889
TOTAL EXPENDITURE	142,674	304,445

Total Income	(199,326)	(329,489)
Excess Income over Expenditure	56,652	(25,044)
	=====	=====



MALTA FOOTBALL ASSOCIATION



INCOME AND EXPENDITURE ACCOUNT

for the Financial Year 1 January to 31 December 2024

Hibernians Women Football

Contents	Page
Income Account	1
Expenditure Account	2



Income Account
For the financial year ended 31 December 2024

Hibernians Women Football

INCOME	2024	2023	
	€	€	
Enrollment Fees	9,580	-	
Transfer Fees		1,200	
Donations & Voluntary Contributions	-	-	
Lease of Bar	-	-	
UEFA Subsidies	10,293	10,000	
Fund Raising Activities	42,763	25,461	
Income from Advertising	-	-	
Sponsorships	-	-	
Merchandising	-	-	

OTHER INCOME:

Sponsorship (MFA)	-	-	
Summer School	450	1,935	
Hire of Pitch	1,500		
-			
-			
-			
-			
-			
-			
-			
TOTAL INCOME	64,586	38,596	



Expenditure Account
For the financial year ended 31 December 2024

Hibernians Women Football

EXPENDITURE	2024	2023
	€	€
Affiliation Fees and Other Dues	-	-
Transfer Fees	-	-
Coaches & Technical Staff	68,439	32,868
Overseas Travel & Accommodation	-	-
Medical Expenses	204	2,768
Transport	-	350
Printing and Stationery	-	-
Insurance	-	648
Repairs & Maintenance	-	-
Bank Charges	32	43
Ground Maintenance Expenses	-	-
Rent of Premises	125	888
Water & Electricity	139	-
Equipment written off	-	1,493
Players Sundry costs	-	870
Festivals and Tournaments	65,454	4,180
General expenses	675	404
		-
TOTAL EXPENDITURE	135,068	44,512
TOTAL INCOME (From Page 1)	64,586	38,596
Excess Expenditure over Income	(70,482)	(5,916)

Joseph C Schembri

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

Report of Factual Findings to Hibernians Football Club

I have performed the procedures agreed with you and enumerated below in respect of the payables towards football clubs arising from transfer activities of Hibernians Football Club as at 31 December 2024 as set forth in the Transfer Payables Table [see Appendix 1]. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to agreed-upon procedures engagements. The procedures were performed solely for Hibernians Football Club in connection with its licence application and are summarised as follows:

Scope of work

My work consisted of the following procedures:

1. Agreeing the total in the transfer payables table with the 'Accounts payable relating to player transfers' amount in the annual [or interim] financial statements as at 31 December 2024
2. Checking the arithmetical accuracy of the transfer payables table.
3. Selecting a sample of 100 % player transfers/loans, comparing the corresponding agreements with the information contained in the transfer payables table and highlighting the selected transfers/loans.
4. Selecting a sample of 100% transfer payments, comparing them with the information contained in the transfer payables table and highlighting the selected payments.
5. If according to the transfer payable table there is an amount due as at 31 December 2024, examining before 31 March 2025 at the latest that:
 - (i) the balance in respect of each payable due as at 31 December 2024 has been fully paid as of 31 December 2024.
6. Obtaining and examining bank statements, in support of 5(i) above.

I report our findings below:

- a) With respect to item 1, I found the addition to be correct and the total amount to be in agreement with the figure disclosed in the financial statements.
- b) With respect to item 2, I found the amounts arithmetically correct.
- c) With respect to item 3, I selected [all transfer agreements, which are highlighted on the transfer payables table. This represents 100% of the total costs and 100% of the total number of transfers/loans. We found that the transfer payables table correctly represents the financial conditions defined in the underlying player transfer documents.
- d) With respect to item 4, we selected all transfer payments which are highlighted on the transfer payables table. We found that the paid amounts are correctly represented in the transfer payables table.
- e) With respect to item 5 and 6, we received from the Hibernians Football Club written evidence in the form of debit notes from its bank that the payables disclosed were all settled as per 31 December 2023.
- f) Item 7: not applicable.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, I do not express any assurance on the accounts payable as of 31 December 2024.

Had I performed additional procedures, or had I performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

My report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and do not extend to any financial statements of Hibernians Football Club taken as a whole.



*Joseph C. Schembri FCCA, FIA, CPA
Ville Michel, Apartment 404
Triq Wied Ta' Ruman
Mellieha MLH 4020*

11 April 2025.

Auditor's Declaration

Joseph C Schembri

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

I hereby declare that:

1. I have carried out the audit of the Financial Report for Year 2024 of Hibernians F.C.
2. I have carried out the Customer Due Diligence (CDD) on the related parties of Hibernians F.C.
3. The Financial Report for Year 2024 of Hibernians. also complies with the accounting requirements set out in the ***accounting requirements for the preparation of financial statement (annex G)*** as stipulated in the MFA CLUB LICENSING REGULATIONS FOR PARTICIPATION IN UEFA CLUB COMPETITIONS APPLICABLE TO PREMIER DIVISION MEMBER CLUBS.


A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by 'C Schembri', is written over a horizontal line.

Warrant No: A 81

11 April 2025



FORM LS (UEFA)

Application for a UEFA Licence for Season 2025/2026

AGENTS' FEES

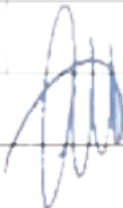
The amounts of 0 were paid as agents fees for Jan 2024 – Dec 2024 as follows:

Name of Agent	ID/Passport No	Name of Player	Comet No	Amount Paid
				NIL

The amounts of _____ were paid as agents fees for Jan 2024 – Feb 2024 as follows:

Name of Agent	ID/Passport No	Name of Player	Comet No	Amount Paid
				NIL

Signature  (President)

Signature  (Hon Secretary)

Signature  (Treasurer)

Club: Hibernians F C

Date 15.03.2025 Hibernians FC

This document is to be published on the Club's website/Facebook page together with the Club's Financial Report

No Agents involved in transfer of players