

**SLIEMA WANDERERS F.C.**

**Annual Financial Report**

**&**

**Financial Statements**

**31 December 2024**

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**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2024**

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**GENERAL INFORMATION**

**Registration**

Sliema Wanderers Football Club is registered in Malta with the Malta Football Association.

**Officials & other Committee Members:**

President: Keith Perry

Vice Presidents: Walter Arciola  
Andrea Zammit Tabona

Secretary: Alexander Muscat

Assistant Secretary: George Bugeja

Treasurer: Kris Busietta

Assistant Treasurer: Rupert Perry

Other Committee Members: Jovin Genovese  
Joseph Camilleri  
Manuel Cachia  
Terrence Muscat  
James Abela  
Charles Borg

**Club Address:** 21, Tower Road, High Street, Sliema, SLM 1549

**Bankers Address:** Bank of Valletta, 58 Zachary Street, Valletta, VLT 1130

**Auditors:** Mr. Silvio Muscat, 63C Flat 1, Birkirkara Road, San Giljan, STJ 1301

# **Sliema Wanderers Football Club**

## **Annual Financial Statements for the year ended 31 December 2024**

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### **COMMITTEE MEMBERS' REPORT**

The Committee Members submit their annual report and the audited financial statements for the year ended 31 December 2024.

#### **Principal Activity**

Sliema Wanderers 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 generated a profit of €75,534 during the year under review (2023: €317,344).

#### **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 judgements 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.

**Auditor**

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

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

  
\_\_\_\_\_  
Keith Perry (President)

  
\_\_\_\_\_  
Kris Busietta (Treasurer)

  
\_\_\_\_\_  
Alexander Muscat (Secretary)

Date: 8 April 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the members of Sliema Wanderers Football Club**

#### **Opinion**

I have audited the financial statements of Sliema Wanderers Football Club ("the Club"), set out on pages 9-29 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 material 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.

#### **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 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 Sliema Wanderers 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 objective 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 judgement 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 Sliema Wanderers 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 I identify during my 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.



Mr. Silvio Muscat  
63C Flat 1,  
Birkirkara Road,  
San Giljan STJ 1301,  
Malta

8 April 2025

**Sliema Wanderers Football Club**  
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**STATEMENT OF COMPREHENSIVE INCOME**

	<b>Notes</b>	<b>2024</b> <b>€</b>	<b>2023</b> <b>€</b>
Income	3	<b>1,921,705</b>	1,490,209
Expenditure	4	<b>(1,846,171)</b>	(1,172,865)
<b>Profit for the year</b>		<b>75,534</b>	317,344
<b>Total comprehensive income for the year</b>		<b>75,534</b>	317,344

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**STATEMENT OF FINANCIAL POSITION**

At 31 December

	Notes	2024 €	2023 €
<b>Non-current assets</b>			
Intangible assets	7	27,913	15,797
Property, plant, and equipment	8	145,097	147,555
		<u>173,010</u>	<u>163,352</u>
<b>Current assets</b>			
Trade and other Receivables	9	333,990	21,830
Cash at bank and in hand	12	5,759	27,967
		<u>339,749</u>	<u>49,797</u>
<b>TOTAL ASSETS</b>		<u>512,759</u>	<u>213,149</u>
<b>ACCUMULATED FUNDS AND LIABILITIES</b>			
<b>Accumulated fund and surplus</b>			
Accumulated fund		<u>(636,109)</u>	<u>(711,643)</u>
<b>Total equity</b>		<u>(636,109)</u>	<u>(711,643)</u>
<b>Non-current liabilities</b>			
Trade and other payables	11	<u>143,965</u>	-
<b>Current liabilities</b>			
Interest-bearing borrowings	10	<u>31,050</u>	31,050
Trade and other payables	11	<u>973,853</u>	<u>893,742</u>
<b>Total liabilities</b>		<u>1,148,868</u>	<u>924,792</u>
<b>TOTAL ACCUMULATED FUND AND LIABILITIES</b>		<u>512,759</u>	<u>213,149</u>

The financial statements on pages 9 to 29 have been authorised for issue by the Committee Members and signed on their behalf by:

  
 \_\_\_\_\_  
 Keith Perry  
 (President)

  
 \_\_\_\_\_  
 Kris Busietta  
 (Treasurer)

  
 \_\_\_\_\_  
 Alexander Muscat  
 (Secretary)

Date: 8 April 2025

**Sliema Wanderers Football Club**  
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**STATEMENT OF CHANGES IN EQUITY**

	<b>Accumulated fund €</b>
<b>Financial year ended 31 December 2024</b>	
Balance at 01 January 2024	(711,643)
Total comprehensive income for the period - <i>Profit for the financial year</i>	75,534
<b>Balance at 31 December 2024</b>	<b>(636,109)</b>
<b>Financial year ended 31 December 2023</b>	
Balance at 01 January 2023	(1,053,987)
Total comprehensive income for the year - <i>profit for the financial year</i> - <i>Prior year adjustment</i>	317,344 25,000
<b>Balance at 31 December 2023</b>	<b>(711,643)</b>

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**STATEMENT OF CASH FLOWS**

	<b>2024</b>	2023
<b>Note</b>	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>		
Profit for the year	<b>75,534</b>	317,344
Adjustments for:		
Depreciation of property, plant and equipment	<b>27,045</b>	27,065
Amortisation of intangible assets	<b>16,034</b>	13,024
Prior year adjustment	-	25,000
	<hr/>	<hr/>
Operating profit before working capital changes	<b>118,613</b>	382,433
Movements in debtors	<b>(312,160)</b>	41,370
Movements in creditors	<b>224,076</b>	(490,996)
	<hr/>	<hr/>
<b>Net cash from/ (used in) operating activities</b>	<b>30,529</b>	(67,193)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	<b>(24,587)</b>	(3,609)
Purchase of intangible assets	<b>(28,150)</b>	(25,071)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(52,737)</b>	(28,680)
	<hr/>	<hr/>
<b>Net movement in cash and cash equivalents</b>	<b>(22,208)</b>	(95,873)
	<hr/>	<hr/>
<b>Cash and cash equivalents at beginning of year</b>	<b>(3,083)</b>	92,790
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>12 (25,291)</b>	<b>(3,083)</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

**Statement of Compliance**

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).

**Basis of preparation**

These financial statements are individual financial statements, and they are prepared under the historical cost convention.

**Functional and presentation currency**

The financial statements are presented in Euro (€), which is the Club's functional and presentation currency. All financial information presented in these financial statements is rounded to the nearest Euro.

**IFRS Adopted for the first time in the current year**

During the financial year, certain new and amended IFRS became applicable for the first time. However, the adoption of these standards did not have a material impact on the Club's financial statements, as they were either not relevant to the Club's operations or did not require significant changes to accounting policies or disclosures.

**IFRS issued but not yet effective**

The Club has reviewed new and amended standards and interpretations issued but not yet effective. Based on The Committee Members' assessment, none of these standards are expected to have a material impact on the Club's financial statements when they become effective. The Club will apply these standards in accordance with their respective effective dates.

**Critical judgements and estimates**

The preparation of financial statements in conformity with IFRS requires Committee Members to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Areas of judgement and estimates that may require some degree of Committee Members' assessment include the recognition of income, the recognition of player registration costs as intangible assets and the impairment of assets recognised.

However, the nature of the Club's operations means that judgements and estimates are not overly complex.

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

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

**Income**

The Club recognises revenue when performance obligations are satisfied. The transaction price is allocated to each distinct performance obligation based on relative standalone selling prices. 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 thereof) allocated to each performance obligation as defined in the contract. The transaction price reflects discounts, rebates, refunds and other allowances granted and excludes sales taxes, if any.

Consideration from the Club's revenue streams is not variable to the extent that the timing of revenue is affected by such variability. The Club's primary revenue streams and recognition policies are as follows:

- Gate receipts: these are recognised on the date of the match.
- Sponsorships: these are recognised over the duration of the respective contracts.
- Broadcasting rights: these are recognised when the matches are broadcasted.
- Football-related rental income: this is recognised over the duration of the contract.
- Donations and other third-party contributions: these are recognised at the date the contribution is received.

**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.

**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 not recognised as assets. Any costs (including, but not necessarily limited to agent and other directly attributable costs) incurred in extensions to players' original contracts are capitalised and amortised over the period of the extended contract.

Gains and losses on sales of players are determined by reference to their carrying amount and are taken into account in determining the profit on ordinary activities.

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**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, property, plant and equipment may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses. After initial recognition, property, plant and equipment is carried under the cost model.

*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. Other items of property, plant and equipment are depreciated using the straight-line method. The rates of depreciation used are the following:

	%
Motor Vehicles	20
Office Equipment and Furnishings	25
Gym Equipment	10
Ground Equipment	10
Bar Equipment	16.67
Medical Equipment	16.67
Solar Panels	10
Pitch Lighting Equipment	20

Up to 2023, depreciation was charged for a full year in the year of acquisition and no depreciation was charged in the year of disposal. As from 2024, depreciation is calculated on a pro-rata basis, applying a monthly charge from the month of acquisition until the month of disposal.

*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.

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**Property, plant, and equipment (continued)**

*Derecognition of property, plant, and equipment*

On disposal of an item of property, 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.

*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 (FVOCI); and
- financial assets at fair value through profit or loss (FVTPL)

*Financial assets at amortised cost*

Financial assets at amortised cost 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. 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 significantly or impaired.

Discounting is omitted where the effect of discounting is immaterial. Trade receivables without a significant financing component are measured at the transaction price.

*Financial assets at FVOCI*

Financial assets at FVOCI comprise:

- 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.

The club did not hold any financial assets at FVOCI.

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

Financial assets at FVTPL

All other financial assets are classified at FVTPL. The club did not hold any financial assets at FVTPL.

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 trade receivables, 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.

*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 FVTPL

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.

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

Financial liabilities at FVTPL

Financial liabilities at FVTPL are financial liabilities that are held for trading and/or financial liabilities that are designated at initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

The club did not hold any financial liabilities at FVTPL.

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 statement of cash flows, cash and cash equivalents consist of cash in hand and deposits at banks, net of outstanding bank overdrafts.

**Impairment of non-financial assets**

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

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.

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**Impairment of non-financial assets (continued)**

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.

**3. INCOME**

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

	<b>2024</b>	2023
	<b>€</b>	€
<b>Commercial</b>		
Membership fees	<b>255</b>	3,107
Pitch hiring	<b>2,000</b>	1,695
	<b>2,255</b>	4,802
<b>Income from disposal of player registrations (including loan income)</b>		
Transfer fees	<b>43,205</b>	21,326
<b>Contributions/Donations</b>		
Donations from third parties (note 16)	<b>52,368</b>	33,992
<b>Sponsorships</b>		
Sponsorships from related parties (note 16)	<b>95,000</b>	46,500
Sponsorships from third parties (note 16)	<b>788,593</b>	1,103,041
	<b>883,593</b>	1,149,541
<b>Other/non-split</b>		
Gate receipts	<b>3,385</b>	-
Leasing	<b>3,138</b>	42,305
MFA Income	<b>87,716</b>	11,626
Nursery	<b>225,171</b>	225,009
Broadcasting rights	<b>4,500</b>	-
MFA gate income	<b>9,308</b>	-
UEFA solidarity & participation payment	<b>593,947</b>	-
Bar vending machine rebate	<b>13,119</b>	1,608
	<b>940,284</b>	280,548
<b>Total Income</b>	<b>1,921,705</b>	1,490,209

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2024**

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

**4. EXPENDITURE**

	2024	2023
	€	€
<b><u>Cost of sales/materials</u></b>		
Kits, footballs and equipment	5,909	7,710
Medical expenses	38,989	20,981
Coaching expenses	67,275	-
Transfer fees	15,700	3,550
Overseas travel & accommodation	71,012	10,001
Work permits and visas	4,094	2,383
Matchday expenses	6,607	9,806
Sporting apparel and accessories	4,354	11,820
	<b>213,940</b>	<b>66,251</b>
<b><u>Other/Non-Split</u></b>		
Wages and salaries (Note 5)	1,069,772	645,043
Team Expenses	117,670	-
Employer's NI (Note 5)	54,972	30,799
Insurance	3,917	9,168
MFA expenses	39,423	15,000
MFA fines	4,678	4,643
Accommodation	112,815	104,783
Food and beverages	18,449	23,617
Nursery	63,158	112,078
	<b>1,484,854</b>	<b>945,131</b>
<b><u>Cost of acquiring player registrations</u></b>		
Agents' fees	1,250	6,500
<b><u>Expenses of Non-Football Operations</u></b>		
Telecommunication expenses	1,148	858
Audit fees	3,101	1,000
Legal and professional fees	7,159	18,411
Water and electricity	1,241	1,014
Advertising	3,462	26
Consulting and accounting	2,878	4,170
Subscription	9,448	4,157
Local travel	10,393	4,717
	<b>38,830</b>	<b>34,353</b>

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2024**

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

**4. EXPENDITURE (continued)**

	<b>2024</b>	2023
	€	€
<b><u>Property &amp; Facilities expenses</u></b>		
Rent	-	582
Ground expenses	<b>1,659</b>	8,328
Repair and maintenance	<b>2,943</b>	4,992
Postage and stationery	<b>54</b>	-
Cleaning	<b>45</b>	1,809
Motor vehicle expenses	<b>900</b>	1,518
Office expenses	<b>3,001</b>	81
Write-offs	-	30,000
	<b>8,602</b>	47,310
<b><u>Penalties and interests</u></b>		
VAT penalties and interests	<b>1,765</b>	1,793
CFR penalties and interests	<b>17,370</b>	8,994
	<b>19,135</b>	10,787
<b><u>Sponsorship and advertising expenses</u></b>		
Donations	<b>3,205</b>	700
<b><u>Commercial activities expenses</u></b>		
Events expenses – club	<b>8,580</b>	11,993
Events expenses - nursery	<b>4,851</b>	8,290
	<b>13,431</b>	20,283
<b><u>Finance expenses</u></b>		
Bank charges	<b>1,697</b>	1,461
Interest on bank overdraft	<b>18,148</b>	-
	<b>19,845</b>	1,461
<b>Amortisation of intangible assets</b>	<b>16,034</b>	13,023
<b>Depreciation of property, plant and equipment</b>	<b>27,045</b>	27,066
<b>Total Expenditure</b>	<b>1,846,171</b>	1,172,865

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2024**

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

**5. STAFF COSTS**

The staff costs incurred during the year were as follows:

	<b>2024</b>	2023
	€	€
Wages and salaries – players	<b>1,008,505</b>	645,043
Wages and salaries – others	<b>61,267</b>	-
Social security costs	<b>54,972</b>	30,799
	<b>1,124,744</b>	675,842

The average number of persons employed by the Club during the year was 50 (2023: 43).

**6. INCOME TAX**

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

**7. INTANGIBLE ASSETS**

	<b>Player registration costs €</b>
<b>At 1 January 2023</b>	
Cost	69,000
Accumulated amortisation	(65,250)
<b>Net book amount</b>	<b>3,750</b>
<b>Year ended 31 December 2023</b>	
Opening net book amount	3,750
Additions	25,071
Disposals	(30,000)
Amortisation for the year	(13,024)
Release on disposals	30,000
<b>Closing net book amount</b>	<b>15,797</b>
<b>At 31 December 2023</b>	
Cost	25,071
Accumulated amortisation	(9,274)
<b>Net book amount</b>	<b>15,797</b>
<b>Year ended 31 December 2024</b>	
Opening net book amount	15,797
Additions	28,150
Amortisation for the year	(16,034)
<b>Closing net book amount</b>	<b>27,913</b>
<b>At 31 December 2024</b>	
Cost	53,221
Accumulated amortisation	(25,308)
<b>Net book amount</b>	<b>27,913</b>

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2024**

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

**7. INTANGIBLE ASSETS (continued)**

PLAYER IDENTIFICATION TABLE

	Start Date of Contract	End Date of Contract	Cost of Registration including Agents' Fees €	Additions for the year €	Amortisation at 01 Jan 2024 €	Amortisation for the year €	Amortisation at 31 Dec 2024 €	Closing net book value €
<b>Financial year ended 31 December 2024</b>								
Geoffrey-Edwin Acheampong	02/01/2023	31/08/2025	10,000	-	5,000	3,765	(8,765)	1,235
Neil Frendo	10/07/2023	31/08/2027	9,000	-	2,250	2,178	(4,428)	4,572
Rashed Al Tumi	25/08/2023	31/08/2026	6,071	-	2,024	2,016	(4,040)	2,031
Jonata Oliveira Bastos	01/08/2024	31/05/2025	-	4,150	-	2,075	(2,075)	2,075
Cain Attard	08/06/2024	30/06/2026	-	10,000	-	2,500	(2,500)	7,500
Jean Borg	09/06/2024	31/05/2026	-	10,000	-	2,500	(2,500)	7,500
Myles Beerman	01/08/2021	31/05/2026	-	4,000	-	1,000	(1,000)	3,000
<b>Balance at 31 December 2024</b>			<b>25,071</b>	<b>28,150</b>	<b>(9,274)</b>	<b>(16,034)</b>	<b>(25,308)</b>	<b>27,913</b>

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2024**

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

**8. TANGIBLE FIXED ASSETS**

	Office equipment & Furnishings	Motor Vehicle	Gym Equipment	Solar Panels	Ground Equipment	Bar Equipment	Medical Equipment	Pitch Lighting Equipment	Total
	€	€	€	€	€	€	€	€	€
<b>At 1 January 2023</b>									
Cost	5,616	32,182	40,296	177,000	-	-	-	11,538	266,632
Accumulated depreciation	(5,616)	(6,436)	(40,166)	(35,400)	-	-	-	(8,003)	(95,621)
<b>Net book amount</b>	<b>-</b>	<b>25,746</b>	<b>130</b>	<b>141,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,535</b>	<b>171,011</b>
<b>Year ended 31 December 2023</b>									
Opening net book amount	-	25,746	130	141,600	-	-	-	3,535	171,011
Additions	-	-	-	-	1,650	1,329	630	-	3,609
Depreciation charge	-	(6,436)	(130)	(17,700)	(165)	(221)	(105)	(2,308)	(27,065)
<b>Closing net book amount</b>	<b>-</b>	<b>19,310</b>	<b>-</b>	<b>123,900</b>	<b>1,485</b>	<b>1,108</b>	<b>525</b>	<b>1,227</b>	<b>147,555</b>
<b>At 31 December 2023</b>									
Cost	5,616	32,182	40,296	177,000	1,650	1,329	630	11,538	270,241
Accumulated depreciation	(5,616)	(12,872)	(40,296)	(53,100)	(165)	(221)	(105)	(10,311)	(122,686)
<b>Net book amount</b>	<b>-</b>	<b>19,310</b>	<b>-</b>	<b>123,900</b>	<b>1,485</b>	<b>1,108</b>	<b>525</b>	<b>1,227</b>	<b>147,555</b>
<b>Year ended 31 December 2024</b>									
Opening net book amount	-	19,310	-	123,900	1,485	1,108	525	1,227	147,555
Additions	2,692	-	1,295	-	20,600	-	-	-	24,587
Depreciation charge	(505)	(6,436)	(23)	(17,700)	(828)	(221)	(105)	(1,227)	(27,045)
<b>Closing net book amount</b>	<b>2,187</b>	<b>12,874</b>	<b>1,272</b>	<b>106,200</b>	<b>21,257</b>	<b>887</b>	<b>420</b>	<b>-</b>	<b>145,097</b>
<b>At 31 December 2024</b>									
Cost	8,308	32,182	41,591	177,000	22,250	1,329	630	11,538	294,828
Accumulated depreciation	(6,121)	(19,308)	(40,319)	(70,800)	(993)	(442)	(210)	(11,538)	(149,731)
<b>Net book amount</b>	<b>2,187</b>	<b>12,874</b>	<b>1,272</b>	<b>106,200</b>	<b>21,257</b>	<b>887</b>	<b>420</b>	<b>-</b>	<b>145,097</b>

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2024**

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

**8. TANGIBLE FIXED ASSETS (continued)**

Certain items of property, plant, and equipment, classified under pitch lighting equipment, that have been fully depreciated remain in use by the Club. At the reporting date, the gross carrying amount of such assets is €11,538. These assets continue to be utilised in the Club's operations and are assessed regularly for impairment in accordance with IAS 36 *Impairment of Assets*".

**9. TRADE AND OTHER RECEIVABLES**

	<b>2024</b>	2023
	<b>€</b>	€
Trade receivables	<b>295,471</b>	20,000
Player transfer receivables	<b>2,500</b>	-
Amounts owed by MFA	<b>26,668</b>	-
Other receivables	<b>3,500</b>	-
Prepayments	<b>5,851</b>	1,830
	<b>333,990</b>	21,830

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

**10. INTEREST-BEARING BORROWINGS**

	<b>2024</b>	2023
	<b>€</b>	€
Bank overdraft	<b>31,050</b>	31,050

The bank overdraft is secured by:

- First general hypothec over all assets present and future, and bank loans by Sliema Wanderers Football Club
- First special hypothec to be given by Sliema Wanderers Football Club over the property situated in Tigne Sports Complex, Tigne Sliema.

The bank overdraft carries interest at 8.35% (2023: 8.35%).

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2024**

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

**11. TRADE AND OTHER PAYABLES**

	<b>2024</b>	2023
	€	€
<b>Falling due after one year</b>		
Players and staff	<b>10,000</b>	-
Social security contributions	<b>133,965</b>	-
	<b>143,965</b>	-
<b>Falling due within one year</b>		
<b>Trade and other payables</b>		
Trade creditors	<b>238,583</b>	235,682
Creditors in relation to player transfers	-	6,000
Players and staff	<b>162,666</b>	103,625
Income tax	<b>8,001</b>	8,001
Signing fees	<b>14,500</b>	-
Social security contributions	<b>101,647</b>	286,719
Vat Liability	<b>99,086</b>	-
Malta football account	-	8,015
Accruals and deferred income	<b>97,433</b>	916
<b>Amount owed to related parties</b>		
Keith Perry	<b>28,361</b>	31,208
Alexander Muscat	<b>41,500</b>	61,500
Jovin Genovese	<b>10,000</b>	-
<b>Amount owed to third parties</b>		
Marc Migneco	<b>42,076</b>	42,076
Joseph Portelli	<b>40,000</b>	110,000
AZT	<b>10,000</b>	-
IC Holdings Limited	<b>80,000</b>	-
	<b>973,853</b>	893,742
	<b>1,117,818</b>	893,742

Amounts due to related parties are unsecured, interest free and repayable on demand.

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2024**

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

**12. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash in hand and balance with banks. Cash and cash equivalents included in the statement of cash flows reconcile to the statement of financial position as follows:

	<b>2024</b>	2023
	€	€
Cash at bank	<b>5,555</b>	27,967
Cash in hand	<b>204</b>	-
Balance as per statement of financial position	<b>5,759</b>	27,967
Bank overdraft	<b>(31,050)</b>	(31,050)
Balance as per statement of cash flows	<b>(25,291)</b>	(3,083)

**13. RELATED PARTIES**

**Loans from Committee Members**

The Club took out a loan from the club president, club secretary and Jovin Genovese. The amount due to the members are unsecured, bears no interest and has no fixed date for repayment. The outstanding balances are shown in Note 11.

**Loans from Third parties**

The Club took out a loan from AZT and IC Holdings Limited. The amount due to the third parties is unsecured, bears no interest and has no fixed date for repayment.

The outstanding balances on these loans are shown in Note 11.

**Donations and sponsorships**

The Club received donations and sponsors from related parties during the year. These receipts are shown in Note 16.

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

**14. FINANCIAL RISK MANAGEMENT**

The Club is exposed to financial risks arising from its operations. The Committee Members oversee the Club's risk management framework, which aims to minimise potential adverse effects on financial performance.

At year-end, the Club's main financial liabilities on the statement of financial position consisted of trade and other payables and borrowings.

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.

*Capital risk management*

The Club's primary objective when managing capital is to ensure financial sustainability while complying with applicable regulatory requirements. The Club monitors its capital structure, which consists of the accumulated fund in the statement of financial position, in order to maintain operational stability and long-term growth.

*Credit risk*

Credit risk arises from trade receivables and cash and cash equivalents. The Club does not have significant credit risk exposure to any single counterparty.

*Liquidity risk*

Liquidity risk is the risk that the Club will be unable to meet its financial obligations as they fall due. The Club monitors cash flows and maintains adequate funding arrangements to ensure sufficient liquidity.

*Market risk*

Market risk includes interest rate risk and currency risk.

*Interest Rate Risk*

The Club borrows money at fixed interest rates. Moreover, the Club's exposure to interest rate risk is significantly reduced.

*Currency Risk*

The majority of the Club's transactions are denominated in the functional currency, minimising exposure to foreign exchange risk. Moreover, the Club's exposure to currency risk is significantly reduced.

*Fair Values*

The carrying amounts of assets and liabilities approximated their fair values due to their short-term maturities or because they are subject to interest rates that are not materially different from market interest rates.

**Sliema Wanderers Football Club**  
**Annual Financial Statements for the year ended 31 December 2024**

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

**16. DONATIONS AND SPONSORSHIPS**

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

<b>Related Parties</b>	<b>Donation (€)</b>	<b>Sponsorship (€)</b>
M.A & A. Services Ltd	-	20,000
Cozy Rooms	-	75,000
	-	95,000
<b>Third Parties</b>		
D shopping malls Ltd	-	526,283
Reflex Fitness	-	33,501
Fremond Limited	12,000	-
Thomas Smith & Co. Ltd	10,000	-
eCabs Malta	10,000	-
Eurotrade International Limited	-	50,000
Daniel Refalo	-	25,000
Matluc	-	70,000
NM Group	-	71,809
Visit Malta	-	10,000
Total donations/sponsorship under €10,000	20,368	2,000
	52,368	788,593
<b>Total as per income statement</b>	<b>52,368</b>	<b>883,593</b>

**17. COMPARATIVE INFORMATION**

Certain comparative figures have been reclassified to conform to the current year presentation.

**18. 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.



## **INCOME AND EXPENDITURE ACCOUNT**

**for the Financial Year Jan-Dec 2024**

**Sliema Wanderers Football Nursery**

<b>Contents</b>	<b>Page</b>
Income Account	1
Expenditure Account	2

**Income Account**

For the season ended 31 December, 2024

**Page 1****Sliema Wanderers Football Nursery**

<b>INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Membership Fees	147,894	138,977
Transfer Fees	16,350	3,495
Donations & Voluntary Contributions	2,140	0
Lease of Bar	0	0
UEFA Subsidies	3,000	0
Fund Raising Activities	53,787	70,437
Income from Advertising	0	0
Sponsorships	2,000	5,000
Merchandising	0	0

**OTHER INCOME:**

Sponsorship (MFA)	0	7,100
<b>TOTAL INCOME</b>	<b>225,171</b>	<b>225,009</b>

**Expenditure Account**  
For the season ended 31 December, 2024**Page 2****Sliema Wanderers Football Nursery**

<b>EXPENDITURE</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Affiliation Fees and Other Dues	0	0
Transfer Fees	2,355	3,550
Coaches & Technical Staff	61,267	44,621
Overseas Travel & Accommodation	45,494	50,000
Medical Expenses	7,848	33,451
Transport	800	3,793
Printing and Stationery	8	1,581
Kits, Footballs & Equipment etc.	3,540	6,037
Repairs & Maintenance	1,441	7,063
Telephones & Fax	172	214
Ground Maintenance Expenses	2,108	7,660
Rent of Premises	0	0
Water & Electricity	186	253
Depreciation	4,057	6,766
<b>TOTAL EXPENDITURE</b>	<b>129,276</b>	<b>164,988</b>

**TOTAL INCOME (From Page 1)****225,171**

Excess Income over Expenditure

**95,895**