

FLORIANA F.C.

Annual Financial Report

&

Financial Statements

31 December 2025

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## **GENERAL INFORMATION**

### **Registration**

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

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

President: Johann Said

Secretary: Jacques Grima

Treasurer: Mark Edward Galea

Other Committee Members:

Raymond Vella – Vice-President & 2<sup>nd</sup> MFA Delegation

Anton Vella – Vice-President & Assistant Secretary

Liam Fenech – Head of Operations

Kelly Cesare – Head of Media & Assistant Treasurer

Aamanda Borg – Head of Events

Omar Aquilina – Head of Supporters

Ngel Holland - Head of Club Affairs & Club Projects

**Club Address:** Floriana Football Club

No2, Misrah San Publju,  
Floriana FRN1443, Malta

**Bankers Address:** Bank Of Valletta plc

58, Zachary Street,  
Valletta, VLT1130, Malta

**Auditors:** Elaine Rogers

188, Sanctuary Street,  
Zabbar, Malta

## COMMITTEEMEMBERS' REPORT

The Committee Members submit their annual report and the audited financial statements for the year ended 31 December 2025.

### Principal activity

Floriana 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 €40,243 during the year under review.

### Committee Members

During the year ended 31 December 2025, the Committee Members were as listed on page 3.

### Statement of Committee Members' responsibilities

In terms of the licensing regulations applicable to Premier Division member clubs, the Club is to prepare financial statements for each financial period which give a true and fair view of the financial position of the Club as at the end of the financial period and of the profit or loss for that period.

In preparing the financial statements, the Club is required to: -

- adopt the going concern basis unless it is inappropriate to presume that the Club will continue to function.
- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- account for income and charges relating to the accounting period on the accrual basis.
- value separately the components of asset and liability items.
- report comparative figures corresponding to those of the preceding accounting period; and
- prepare the financial statements in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME").

COMMITTEE MEMBERS' REPORT - continued

Statement of Committee Members' responsibilities (continued)

The Committee Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. This responsibility includes designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Elaine Rogers have expressed their 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*):



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*Johann Said (President)*



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*Mark Edward Galea (Treasurer)*



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*Jacques Grima (Secretary)*

Date: 09/04/2026

## INDEPENDENT AUDITOR'S REPORT

To the members of FLORIANA Football Club

### Opinion

We have audited the financial statements of FLORIANA Football Club ("the Club"), which comprise the balance sheet as of 31 December 2025, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Club as of 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME") 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

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Club in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

INDEPENDENT AUDITOR'S REPORT (continued)  
To the members of FLORIANA Football Club

Responsibilities of the Committee Members

The Committee Members are responsible for the preparation and fair presentation of the financial statements in accordance with GAPSME, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee Members are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.

INDEPENDENT AUDITOR'S REPORT (continued)  
To the members of FLORIANA Football Club

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

- Conclude on the appropriateness of the Committee Members' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

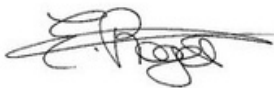
**Report on Other Legal and Regulatory Requirements**

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.

Signature in the name of the audit firm, the personal name of the auditor, or both, as appropriate for the particular jurisdiction]



**Elaine Rogers**  
**FCCA, MIA, CPA**

188, Sanctuary Street,  
Zabbar, Malta

**Elaine Rogers**  
**FCCA, MIA, CPA**

Warrant No: 11459

Tel: +356 27633008

188, Sanctuary Street,  
Zabbar, ZBR 1017  
Malta

09/04/2026

INCOME STATEMENT

	Notes	2025 €	2024 €
Income	3	1,668,605	1,714,808
Expenditure	4	<u>(1,628,362)</u>	<u>(1,567,822)</u>
Operating profit/(loss)		40,243	146,986
Interest receivable and similar income		<u>-</u>	<u>-</u>
Interest payable and similar charges	6	-	-
Realised gain on disposal of financial asset	7	-	(73)
Gain/(loss) on disposal of tangible fixed asset		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Profit/(loss) for the year:		<u>40,243</u>	<u>146,913</u>

**BALANCE SHEET**  
**At 31 December**

	Notes	2025 €	2024 €
<b>Non-current assets</b>			
Intangible assets	9	89,100	14,50
Property, plant, and equipment	11	69,714	0
		<u>158,814</u>	<u>72,53</u>
			6
			87,03
<b>Current assets</b>			
Receivables	14	990,000	744,619
Cash at bank and in hand		58,904	57,561
		<u>1,048,904</u>	<u>802,180</u>
		<u>1,207,718</u>	<u>889,216</u>
<b>TOTAL ASSETS</b>			
<b>ACCUMULATED FUNDS AND LIABILITIES</b>			
<b>Accumulated fund and surplus</b>			
Accumulated fund			
Reserves			
<b>Total equity</b>			
<b>Non-current liabilities</b>		<b>(360,265)</b>	(400,508)
Interest bearing borrowings	1	-	-
Other liabilities	5	<b>878,105</b>	567,847
	1	<b>878,105</b>	567,847
	6		
<b>Current liabilities</b>			
Interest bearing borrowings	1	-	-
Trade and other liabilities	5	<b>689,878</b>	721,877
	1	<b>689,878</b>	721,877
	7		
Total Liabilities		<b>1,567,983</b>	1,289,724
<b>TOTAL ACCUMULATED FUND AND LIABILITIES</b>			
		<b>1,207,718</b>	889,216

The financial statements on pages 12 to 30 have been authorised for issue by the Committee Members and signed on their behalf by:

Johann Said  
(President)



Mark Edward Galea  
(Treasurer)



Jacques Grima  
(Secretary)



Date:

STATEMENT OF CHANGES IN EQUITY

	Note	General reserve €	Accumulated fund €	Total €
Financial period ended 31 December 2025				
Balance at 01 January 2025		562,438	(962,946)	(400,508)
Profit for the financial period		-	40,243	40,243
Balance at 31 December 2025		<u>562,438</u>	<u>(922,703)</u>	<u>(360,265)</u>
Financial year ended 31 December 2024				
Balance at 01 January 2024		562,438	(1,109,859)	(547,421)
Profit for the financial period		-	146,913	149,413
Balance at 31 December 2024		<u>562,438</u>	<u>(962,946)</u>	<u>(400,508)</u>

STATEMENT OF CASH FLOWS

	2025	2024
Note	€	€
Cash flows from operating activities		
Net income/(loss) before tax	40,243	146,913
Adjustments for:		
Depreciation of tangible fixed assets	2,822	2,822
Amortisation of player registration costs	42,800	35,864
Operating profit/(loss) before working capital changes	85,865	185,602
Increase in debtors	(245,382)	(648,619)
Increase in creditors	278,259	525,576
Net cash from/(used in) operating activities	<u>118,743</u>	<u>62,562</u>
Cash flows used in investing activities		
Players registration costs	(117,400)	(20,300)
Net cash from/(used in) investing activities	<u>(117,400)</u>	<u>(20,300)</u>
Cash flows from financing activities		
Injection of capital	-	-
Amounts (repaid) in respect of loans	-	-
Net cash from/(used in) financing activities	<u>-</u>	<u>-</u>
Net movement in cash and cash equivalents	1,343	42,262
Cash and cash equivalents at beginning of year	57,561	15,299
Cash and cash equivalents at end of year	18 <u>58,904</u>	<u>57,561</u>

## 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 the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (“GAPSME”).

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

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Club and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- gate receipts are recognised over the period of the season.
- marketing, sponsorship and advertising are recognised over the duration of the respective contracts.
- broadcasting rights are taken in proportion to the number of matches played.
- merchandising and catering are recognised on an earned basis.
- football related rental income is recognised over the duration of the contract.
- donations and other third-party contributions are recognised on a cost basis.
- interest income is recognised as the interest accrues unless collectability is in doubt.

#### Foreign currencies

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangibles assets

##### Player registration costs

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

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

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

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

##### Other intangibles

[Relevant note if required]

#### Tangible fixed assets

##### Recognition and measurement

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Tangible fixed assets (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.

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

	%
Office equipment and furnishings	20
Improvements to Building	4
Furniture & fittings	10
Equipment	20

##### Depreciation method, useful life and residual value

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

##### Derecognition of property, plant and equipment

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

##### Investments

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

##### Stocks

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Receivables

Receivables (including amounts owed by related parties) are recognised and carried at original amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Cash and cash equivalents

Cash in hand and at banks and short-term deposits which are held to maturity are carried at cost.

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash in hand and deposits at banks, net of outstanding bank overdrafts.

Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received and including acquisition charges associated with the borrowing/loan.

Borrowing costs are recognised as an expense in the period in which they are incurred.

Trade and other payables

Liabilities for trade and other amounts payable, including amounts owed to related parties, are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Club.

Events after the reporting period

Post year-end events that provide additional information about the Club's financial position at the end of reporting period (adjusting events) are recognised in the financial statements when material. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment

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

#### Non-financial assets

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

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

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

#### Financial assets

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

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment (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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3. INCOME

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

	<b>2025</b>	<b>2024</b>
<b>Commercial</b>		
Membership Fees	<b>9,840</b>	8,150
<b>Income from disposal of player registrations (including loan income)</b>		
Transfer Fees	<b>84,500</b>	1,000
<b>Other/ Non-Split</b>		
Gate Receipts	<b>156,455</b>	17,171
MFA Income		80,220
Nursery	<b>58,661</b>	44,418
Donations –Third Parties	<b>13,528</b>	58,567
Sponsorships– Third Parties (Note i)	<b>312,428</b>	515,000
<b>Other Income</b>		
Other Commercial net income	<b>238,961</b>	290,282
Football Winnings	<b>794,232</b>	700,000
	<b>1,668,605</b>	1,714,808

NOTES TO THE FINANCIAL STATEMENTS - continued

4. EXPENDITURE

	<b>2025</b>	<b>2024</b>
	€	€
<b><u>Cost of Sales/Materials</u></b>		
Medical expenses	<b>15,888</b>	15,095
Overseas travel and accommodation	<b>190,913</b>	150,831
Transport	<b>14,830</b>	14,069
Work permit and visas	<b>6,000</b>	2,250
Provision for Doubtful Debts	<b>158,619</b>	-

**Other/Non-Split**

Other operating expenses	Players' wages and salaries including NI	<b>560,826</b>	954,050
	Other staff salaries including NI (Nursery / Futsal / Women)	<b>218,216</b>	101,299
	Accommodation (foreign players/staff)	<b>106,966</b>	51,544
	Nursery (excluding salaries and wages)	<b>6,790</b>	6,222
	Telecommunications	<b>911</b>	264
	Miscellaneous Expense	<b>4,795</b>	-
	MFA Expense		1,096
	Other Operating Expenses	<b>196,486</b>	120,540

-

**Match Expenses**

NOTES TO THE FINANCIAL STATEMENTS - continued

4. EXPENDITURE (continued)

	2025	2024
	€	€
<b><u>Expenses of Non-Football Operations</u></b>		
Office expenses	6,610	1,860
Audit fees	1,200	2,500
Professional fees	62,695	95,937
<b><u>Property &amp; Facilities expenses</u></b>	-	
Repair and maintenance	9,750	5,370
Water and Electricity	8,730	4,105
<b><u>Sponsorship and advertising expenses</u></b>		
Donations	-	
<b><u>Commercial activities expenses</u></b>		
Events	6,360	
<b>Finance expenses</b>		
Bank charges	6,154	2,104
<b>Amortisation of intangible fixed assets (player registrations)</b>	42,800	35,864
<b>Depreciation of Tangible Fixed Assets</b>	2,822	2,822
	<b>1,628,362</b>	<b>1,567,822</b>

NOTES TO THE FINANCIAL STATEMENTS - continued

5. STAFF COSTS

The staff costs incurred during the year was as follows:

	2025	2024
	€	€
Wages and salaries – players and others	779,042	1,055,349
	<u>779,042</u>	<u>1,055,349</u>

An amount of € 39,536 in relation to salaries and wages paid to nursery & women's staff is included in Other/Non-Split/Nursery expenses.

The average number of persons employed by the Club during the year was 35.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	€	€
Interest On Lending	-	73

7. INCOME TAX

FLORIANA 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 2025		
Opening net book amount	14,500	14,500
Additions	117,400	117,400
Disposals	0	0
Amortisation for the year	(42,800)	(42,800)
Impairment of assets	0	0
Closing net book amount	<u>89,100</u>	<u>89,100</u>
At 31st December 2025		
Cost	137,700	137,700
Accumulated amortisation	(48,600)	(48,600)
Net book amount	<u>89,100</u>	<u>89,100</u>
At 31st December 2024		
Cost	116,600	116,600
Accumulated amortisation	(102,100)	(102,100)
Net book amount	<u>14,500</u>	<u>14,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9. PLAYER IDENTIFICATION TABLE

	Date of Birth	Start Date of Contract	End Date of Contract	Cost of Registration €	Additions €	Amortisation at 01 Jan 2025 €	Amortisation for the year €	Amortisation at 31 Dec 2025 €	Disposal (cost) €	Disposal (amortisation) €	Closing net book value €
Financial year ended 31/12/25											
Owen Spiteri	02/11/2002	1 Jul 2024	30/06/2027	0	21,600	0	(6,400)	(6,400)	-	-	15,200
Carlo Lonardelli	29/04/2001	24 Jan 2024	08/06/2026	10,300	0	(2,943)	(2,943)	(5,886)	-	-	4,414
Jake Grech	18/11/1997	24 Jan 2024	08/06/2026	10,000	0	(2,857)	(2,857)	(5,714)	-	-	4,286
Mustafa Jah	27/01/2004	24 Jun 2025	23/06/2027	0	33,600	0	(11,200)	(11,200)	-	-	22,400
Zachary Scerri	08/03/1996	20 Jan 2025	30/06/2027	0	25,000	0	(8,000)	(8,000)	-	-	17,000
Mattia Veselji	14/03/2002	02 Jul 2025	30/06/2028	0	37,200	0	(11,400)	(11,400)	-	-	25,800
Kemar Reid	15/08/1994	31 Jan 2023	30/04/2026	22,000	0	(22,000)	0	0	(22,000)	22,000	0
Balance at 31 Dec 2025				42,300	117,400	(27,800)	(42,800)	(48,600)	(22,000)	22,000	89,100

The total amount of Agents fees capitalised during the year amounted to €21,370.

During the period under review the following players were sold at the profit/ (loss) as stated below:

		€
Kemar Reid	January 25	75,000
Total for year		<u>75,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10. TANGIBLE FIXED ASSETS

	Office equipment & furnishings €	Silverware €	Buildings & improvements €	Furniture & Fittings €	Equipment €	Total €
Yearended 31 December 2025						
Opening net book amount	2,447	41,768	24,565	2,143	1,613	72,536
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation charge	(202)	-	(1,927)	(156)	(537)	(2,822)
Depreciation released on disposals	-	-	-	-	-	-
Closing net book amount	2,245	41,768	22,638	1,987	1,076	69,714
At 31 December 2025						
Cost	5,039	41,768	48,169	3,899	2,687	101,562
Accumulated depreciation	(2,794)	-	(25,531)	(1,912)	(1,611)	(31,848)
Netbook amount	2,245	41,768	22,638	1,987	1,076	69,714
At 31 December 2024						
Cost	5,039	41,768	48,169	3,899	2,687	101,562
Accumulated depreciation	(2,592)	-	(23,604)	(1,756)	(1,074)	(29,026)
Netbook amount	2,447	41,768	24,565	2,143	1,613	72,536

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. RECEIVABLES

	2025	2024
	€	€
Dues in relation to player transfers	-	-
Trade Debtors	1,800,000	-
Provision For Doubtful Debts	(810,000)	
Prepayments	-	96,000
Accrued Income	-	648,619
	<u>990,000</u>	<u>744,619</u>

Note: The amount due from MIG Trade Ltd results from various sponsorship agreements, entered which are still valid as at today. The agreements required The Club to carry out all acts necessary to be able to facilitate the commercialisation of its land. Throughout the last calendar year The Club has abided by its contractual obligations and consequently is recognizing such amount due by MIG Trade Ltd.

12. OTHER LIABILITIES

	2025	2024
	€	€
Falling due after one year		
Creditors in relation to player transfers	-	-
Players' dues	-	-
Amount owed to related parties (note i)	734,680	468,982
Other creditors (Bank)	77,245	-
FSS & SSC	66,180	98,865
Provisions	-	-
Accruals and deferred income	-	-
	<u>878,105</u>	<u>567,847</u>

Note i- Amounts due to related parties are unsecured interest free and do not have a fixed repayment date.

Note ii- Floriana Football Club has signed agreements with the Malta Tax & Customs Authority to settle the outstanding FSS and SSC in monthly instalments. Instalments falling due after 1 year are disclosed in note 12.

NOTES TO THE FINANCIAL STATEMENTS - continued

13. TRADE AND OTHER LIABILITIES

	2025	2024
	€	€
Falling due within one year		
Creditors in relation to player transfers	-	-
Accruals & Deferred Income	209,533	113,603
FSS & Social Security Contributions (Note ii)	68,333	69,090
Other creditors	148,883	259,102
Indirect taxes	263,129	263,129
Amount owed to third parties	-	16,953
	<u>689,878</u>	<u>721,877</u>

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

[Insert other details as applicable - security, interest and repayment]

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and balance with banks. Cash and cash equivalents included in the cash flow statement reconcile to the balance sheet amounts as follows:

	2025	2024
	€	€
Bank Balance – Nursery	23,765	11,428
Bank Balance – Club	35,000	46,133
Bank Balance – Club 2	139	-
Bank Loan		
		<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15. RELATED PARTIES

Loans from Committee Members

The Club took out a loan from the president Johann Said, amounting to €667,660, and another loan from the vice-president Shazoo Ghanznavi, amounting to €69,620. The amount due to the members are unsecured, bears no interest and has no fixed date for repayment. The amount due to the related party is unsecured, bears no interest and has no fixed date for repayment. The outstanding balances on these loans are shown with other creditors in Note 12.

#### 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.

Name	Donation (€)	Sponsorship (€)
MTA		15,000
MIG Trade Ltd		291,667
Total donations/sponsorship under €10,000	13,528	5,761
Total as per income statement	13,528	312,428

#### 17. MINIMUM DISCLOSURES

These financial statements include the minimum disclosure requirements in accordance with current licence regulations. Where amounts relating to such minimum disclosures were nil, no disclosure was made in the financial statements.