

**Hamrun Spartans F.C.**

**Annual Financial Report**

**&**

**Financial Statements**

**31 December 2025**

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**GENERAL INFORMATION**

**Registration**

Hamrun Spartans Football Club is registered in Malta with the Malta Football Association.

**Officials & other Executive Committee Members:**

President: Mr Joseph Portelli

Vice president: Mr Gaetano Debattista

Secretary: Mr Stephan Saliba

Treasurer: Mr Antoine Attard M.A. (Econ.) B.com, (Hons.) (Bkg. & Fin.)

Other Executive Committee Members: Ms Jodie Saliba (ACCA,AIA,CPA), Mr Gaetano Thewma, Mr Victor Cassar, Mr Marcel Bonnici, Mr Alan Cutajar, Mr Carlo Ciscaldi, Mr Ian Debattista, Ms Joanne Debattista MBA, Mr Andrei Dimech, Mr Brian Degabriele Dpa (melit), HDPAF, Exec M.B.A. and Mr Eric Saliba.

**Club Address:** 143, Triq il-Kbira San Guzepp, Hamrun

**Bankers Address:** Bank of Valletta p.l.c., Hamrun

**Auditor:** Mr John C Buttigieg

## **EXECUTIVE COMMITTEE MEMBERS' REPORT**

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

### **Principal activity**

Hamrun Spartans 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 €1,276,056 during the year under review.

### **Executive Committee Members**

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

### **Statement of Executive 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 requirements of the International Financial Reporting Standards as adopted by the EU and Voluntary Organisations Act (Cap.492) enacted in Malta.

**EXECUTIVE COMMITTEE MEMBERS' REPORT - continued**


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

The Executive 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 John C Buttigieg has expressed his willingness to continue in office and a resolution for his re-appointment will be proposed at the Annual General Meeting.

The Executive Committee Members' report was approved by the members and was signed on its behalf by:

  
\_\_\_\_\_  
Mr Joseph Portelli (President)

  
\_\_\_\_\_  
Mr Antoine Attard (Treasurer)

  
\_\_\_\_\_  
Mr Stephan Saliba (Secretary)

Date: 08 April 2026

## **INDEPENDENT AUDITOR'S REPORT**

### **To the members of Hamrun Spartans Football Club**

#### **Opinion**

I have audited the accompanying financial statements of Hamrun Spartans Football Club ("the Club"), set out on pages 9 to 27, which comprise the statement of financial position as at 31 December 2025, 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 at 31 December 2025, 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 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 our 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 Hamrun Spartans Football Club**

**Responsibilities of the Executive Committee Members**

The Committee Members are responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the International Financial Reporting Standards as adopted by the EU and Voluntary Organisation Act (Cap. 492), enacted in Malta 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 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 Executive Committee Members;

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the members of Hamrun Spartans Football Club**

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

- Conclude on the appropriateness of the Executive 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.

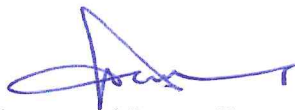
I communicate with the Executive Committee Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

**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.



This copy of the audit report has been signed by  
Mr John C Buttigieg  
Certified Public Accountant

23, Capital Heights,  
George Borg Olivier Street,  
Victoria, VCT 2519  
Gozo

08 April 2026

**Hamrun Spartans Football Club**  
**Annual Financial Statements for the year ended 31 December 2025**

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**STATEMENT OF FINANCIAL POSITION**

**At 31 December 2025**

	Notes	2025 €	2024 €
<b>Non-current assets</b>			
Intangible assets	8	9,393	48,585
Property, plant, and equipment	9	<u>270,193</u>	<u>216,042</u>
		<u>279,586</u>	<u>264,627</u>
<b>Current assets</b>			
Receivables	10	684,052	121,551
Cash at bank and in hand	11	<u>473,491</u>	<u>24,522</u>
		<u>1,157,543</u>	<u>146,073</u>
<b>TOTAL ASSETS</b>		<b>1,437,129</b>	<b>410,700</b>
<b>ACCUMULATED FUNDS AND LIABILITIES</b>			
<b>Accumulated fund and surplus</b>			
Accumulated fund		<u>33,758</u>	<u>(1,242,298)</u>
<b>Non-current liabilities</b>			
Other liabilities	12	<u>1,383,124</u>	<u>1,389,480</u>
		<u>1,383,124</u>	<u>1,389,480</u>
<b>Current liabilities</b>			
Trade and other liabilities	13	<u>20,247</u>	<u>263,518</u>
		<u>20,247</u>	<u>263,518</u>
<b>Total liabilities</b>		<u>1,403,371</u>	<u>1,652,998</u>
<b>TOTAL ACCUMULATED FUND AND LIABILITIES</b>		<b>1,437,129</b>	<b>410,700</b>

The financial statements on pages 9 to 27 have been authorised for issue by the Executive Committee Members and signed on their behalf by:

		
Mr Joseph Portelli (President)	Mr Antoine Attard (Treasurer)	Mr Stephan Saliba (Secretary)

Date: 08 April 2026

**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2025 €	2024 €
Income	3	<b>6,162,695</b>	3,063,600
Expenditure	4	<b>(4,870,976)</b>	(2,879,170)
<b>Operating profit</b>		<b>1,291,719</b>	184,430
Interest payable and similar charges	5	<b>(15,663)</b>	(6,974)
<b>Profit for the year</b>		<b>1,276,056</b>	177,456

**STATEMENT OF CHANGES IN EQUITY**

	Accumulated fund €	Total €
<b>Financial year ended 31 December 2024</b>		
Balance at 01 January 2024	(1,419,754)	(1,419,754)
Total comprehensive income for the year - <i>profit for the financial year</i>	177,456	177,456
<b>Balance at 31 December 2024</b>	<b>(1,242,298)</b>	<b>(1,242,298)</b>
<b>Financial year ended 31 December 2025</b>		
Balance at 01 January 2025	(1,242,298)	(1,242,298)
Total comprehensive income for the year - <i>profit for the financial year</i>	1,276,056	1,276,056
<b>Balance at 31 December 2025</b>	<b>33,758</b>	<b>33,758</b>

**Hamrun Spartans Football Club**  
**Annual Financial Statements for the year ended 31 December 2025**

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**STATEMENT OF CASH FLOWS**

	2025	2024
Note	€	€
<b>Cash flows from operating activities</b>		
Net profit before tax	1,276,056	177,456
Adjustments for:		
Depreciation of tangible fixed assets	25,195	17,260
Amortisation of player registration costs	38,133	65,755
Impairment release on disposal of players	2,347	-
	<hr/>	
Operating profit before working capital changes	1,341,731	260,471
(Decrease)/Increase in receivables	(562,501)	116,918
Decrease in creditors	(249,627)	(216,923)
	<hr/>	
Cash generated /(used in) from operations	529,603	160,466
	<hr/>	
<b>Net cash generated/(used in) from operating activities</b>	<b>529,603</b>	<b>160,466</b>
	<hr/>	
<b>Cash flows used in investing activities</b>		
Players' registration costs	(6,288)	(49,444)
Income from sales of players	5,000	-
Tangible fixed assets	(79,346)	(97,423)
	<hr/>	
<b>Net cash used in investing activities</b>	<b>(80,634)</b>	<b>(146,867)</b>
	<hr/>	
<b>Net movement in cash and cash equivalents</b>	<b>448,969</b>	<b>13,599</b>
	<hr/>	
<b>Cash and cash equivalents at beginning of year</b>	<b>24,522</b>	<b>10,923</b>
	<hr/>	
<b>Cash and cash equivalents at end of year</b>	<b>11 473,491</b>	<b>24,522</b>
	<hr/>	

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

These financial statements have been 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, 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.

Except as otherwise disclosed below, the other standards, interpretations or amendments are not relevant and not expected to have a material impact on these Club's 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, 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.

## **2. SIGNIFICANT ACCOUNTING POLICIES – continued**

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 statement of financial position date. All resulting differences are taken to the profit and loss account.

### **Intangibles assets**

#### *Player registration costs*

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

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

At each 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, 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.

### **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.

## **2. SIGNIFICANT ACCOUNTING POLICIES – continued**

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

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.

### *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:

	%
Ground improvement	2.8
Fixtures & other	10
Office & other 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*

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 assets, financial liabilities and equity**

### General Note

Investments are stated at cost less any write-off for long term diminution in value. A financial asset or financial liability is recognised on the Club's balance sheet when the Club becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

## **2. SIGNIFICANT ACCOUNTING POLICIES – continued**

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

An equity instrument is any contract that evidences a residual interest in the assets of the Club after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

### **Trade and other receivables**

Trade and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence of impairment.

### **Trade and other payables**

Liabilities for trade and other amounts payables, 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.

### **Impairment of non-financial assets**

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

## **2. SIGNIFICANT ACCOUNTING POLICIES – continued**

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.

### **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.

### **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.

**Hamrun Spartans Football Club**  
**Notes to the Financial Statements for the year ended 31 December 2025**

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**3. INCOME**

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

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Membership Fees	<b>32,784</b>	27,175
National competitions & prize money	<b>27,438</b>	168,314
Merchandising	<b>59,539</b>	22,837
Bar Rentals	<b>8,042</b>	8,051
<b>Income from disposal of player registrations (including loan income):</b>		
Transfer and Loan income:		
Senior Team	<b>144,825</b>	7,800
<b>Contributions/Donations from related parties</b>		
Donations & voluntary contributions	<b>765</b>	145
<b>Other/Non-Split</b>		
Gate receipts	<b>198,286</b>	120,494
Commercial		
Nursery income	<b>157,150</b>	131,428
Fund raising activities	<b>7,127</b>	16,003
Solidarity & Prize Money		
UEFA solidarity & participation	<b>296,054</b>	66,116
UEFA prize money	<b>4,413,010</b>	1,080,666
Sponsorships & advertising		
Related parties	<b>435,593</b>	1,165,678
Third parties	<b>227,408</b>	110,030
Other Income		
Maltaenterprise – grant	<b>50,646</b>	18,609
Ground management income	<b>44,405</b>	81,430
Other income	<b>59,623</b>	38,824
	<b>6,162,695</b>	<b>3,063,600</b>

**Hamrun Spartans Football Club**  
**Notes to the Financial Statements for the year ended 31 December 2025**

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**4. EXPENDITURE**

The operating profit/loss is stated after charging :-

	2025	2024
	€	€
<b><u>Cost of Sales/Materials</u></b>		
Affiliation fees and other dues	7,950	13,247
Season tickets	24,080	21,080
Advertising	-	850
Kits	48,078	20,052
Medical expenses	65,306	42,230
Overseas travel and accommodation	1,359,878	284,852
Transport	68,289	46,513
Training camp	35,024	-
Work permit and visas	2,100	2,700
Merchandising material	40,943	22,133
Nursery expenses	41,856	35,008
Agent fee	-	20,300
<b><u>Other/Non-Split</u></b>		
Other operating expenses		
Players' wages and salaries	2,361,385	1,832,366
Players' Maternity fund	3,116	2,798
Fines and penalties	13,881	9,363
<b><u>Expenses of Non-Football</u></b>		
<b><u>Operations</u></b>		
Audit fees	5,000	2,300
Insurance	21,786	10,535
Consultancy fees	-	4,000
Professional fees	259,782	38,051
Penalties	9,465	2,400
Reception fees	5,605	6,695
Licences	1,606	-
Donations	-	-
<b><u>Property &amp; Facilities expenses</u></b>		
Ground operation expenditure	128,526	141,710
Rent	260,380	208,382
Repairs and maintenance	1,365	-
Water and Electricity	33,900	20,190

**4. EXPENDITURE (continued)**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b><u>Commercial activities expenses</u></b>		
Amount written off	<b>6,000</b>	8,400
Amortisation of intangible fixed assets (player registrations)	<b>38,133</b>	65,755
Loss from sale of players	<b>2,347</b>	-
Depreciation of Tangible Fixed Assets	<b>25,195</b>	17,260
	<b><u>4,870,976</u></b>	<b><u>2,879,170</u></b>

**Hamrun Spartans Football Club**  
**Notes to the Financial Statements for the year ended 31 December 2025**

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**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2025</b>	2024
	€	€
On bank charges	<b>15,663</b>	6,974

**6. STAFF COSTS**

The staff costs incurred during the year was as follows:

	<b>2025</b>	2024
	€	€
Wages and salaries – coaches, players and administration	<b>2,174,289</b>	1,645,916
Wages and salaries – Nursery	<b>124,151</b>	126,550
Social security costs	<b>66,061</b>	62,698
	<b>2,364,501</b>	1,835,164

The average number of persons employed by the Club during the year was 60 (2024:53).

**7. INCOME TAX**

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

**8. INTANGIBLE ASSETS**

	<b>2025</b>	2024
	€	€
<b>Year ended 31 December</b>		
Opening net book amount	48,585	64,896
Additions	6,288	49,444
Disposals	(7,347)	-
Amortisation for the year	(38,133)	(65,755)
Amortisation released on disposal	-	-
<b>Closing net book amount</b>	<b>9,393</b>	<b>48,585</b>
<b>At 31<sup>st</sup> December</b>		
Cost	74,788	361,907
Accumulated amortisation	(65,395)	(313,322)
<b>Net book amount</b>	<b>9,393</b>	<b>48,585</b>

The intangible assets comprise players registration costs

**Hamrun Spartans Football Club**  
**Notes to the Financial Statements for the year ended 31 December 2025**

**8. INTANGIBLE ASSETS (continued)**

**PLAYER IDENTIFICATION TABLE**

Financial year ended	Date of Birth	Start Date of Contract	End Date of Contract	Cost of Registration	Cost of reg. at 31 Dec 2025	Amortisation At 01 Jan 2025	Amortisation for the year	Amortisation At 31 Dec 2025	Closing net book value
31 December 2025				€	€	€	€	€	€
Mbang Joseph	15/07/97	01/08/20	31/05/26	40,000	40,000	33,738	4,435	38,173	1,827
Bonello Henry	13/10/88	16/07/21	31/05/26	25,000	25,000	17,856	5,126	22,982	2,018
Scicluna Kean	12/09/06	01/10/24	31/05/27	3,500	3,500	328	1,311	1,639	1,861
Vella Gabriel	02/12/05	01/01/25	31/05/27	6,288	6,288	-	2,601	2,601	3,687
				<b>74,788</b>	<b>74,788</b>	<b>51,922</b>	<b>13,473</b>	<b>65,395</b>	<b>9,393</b>

During the period under review the following players were loaned out and transferred permanently at a fee as stated below:

Barbara Zak	16/01/25	1,025
Borg Darren	05/07/25	2,000
Eliouay Freitas	07/07/25	20,000
Lopes Rafael Silva	07/07/25	20,000
Barbara Zak	25/08/25	500
Vella Crifien Francesco	08/10/25	300
Azzopardi Landon	14/10/25	500
Eliouay Freitas	11/12/25	90,000
Borg Darren	31/12/25	3,000
Caruana Luca	31/12/25	1,500
Scicluna Kean	31/12/25	1,000
Debono Matthias	31/12/25	1,000
Zammit Trezeguat	31/12/25	2,000
Buhagiar Bjorn	31/12/25	2,000
<b>Total for year</b>		<b>144,825</b>

**Hamrun Spartans Football Club**  
**Notes to the Financial Statements for the year ended 31 December 2025**

**9. TANGIBLE FIXED ASSETS**

	Ground	Fixtures & other	Office & Other equipment	Total
	€			€
<b>Year ended 31 December 2025</b>				
Opening net book amount	131,726	57,398	26,918	216,042
Additions	-	79,346	-	79,346
Depreciation charge	(4,153)	(14,312)	(6,730)	(25,195)
Depreciation released on disposals	-			-
<b>Closing net book amount</b>	<b>127,573</b>	<b>122,432</b>	<b>20,188</b>	<b>270,193</b>
<b>At 31 December 2025</b>				
Cost	148,338	143,121	33,648	325,107
Accumulated depreciation	(20,765)	(20,689)	(13,460)	(54,914)
<b>Net book amount</b>	<b>127,573</b>	<b>122,432</b>	<b>20,188</b>	<b>270,193</b>
<b>At 31 December 2024</b>				
Cost	148,338	63,775	33,648	245,761
Accumulated depreciation	(16,612)	(6,377)	(6,730)	(29,719)
<b>Net book amount</b>	<b>131,726</b>	<b>57,398</b>	<b>26,918</b>	<b>216,042</b>

## 10. RECEIVABLES

	2025	2024
	€	€
Dues in relation to player transfers	15,500	16,850
Other debtors	668,552	104,701
	<b>684,052</b>	<b>121,551</b>

## 11. 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
	€	€
Cash at bank and in hand	473,491	24,522

## 12. OTHER LIABILITIES

	2025	2024
	€	€
<b>Falling due after one year</b>		
Private creditors	216,156	112,894
Amount owed to related parties (note i)	1,166,968	1,265,818
Amounts due to IRD – long term	-	10,768
	<b>1,383,124</b>	<b>1,389,480</b>

(i) Amounts due to related parties are unsecured, interest free and carries no fixed term of repayment.

## 13. TRADE AND OTHER LIABILITIES

	2025	2024
	€	€
<b>Falling due within one year</b>		
Amounts due to IRD – short term	15,240	47,913
Vat payable	-	209,253
Accruals and other payables	5,007	6,352
	<b>20,247</b>	<b>263,518</b>

## **14. RELATED PARTIES**

### **Loans from Committee Members**

The Club took out a loan from Mr Gaetano Debattista. The amount due to the member is €1,800 unsecured, bears no interest and has no fixed date for repayment. The outstanding balance on this loan is shown with other creditors in Note 12.

### **Loans from related parties**

The Club took out a loan from Jupiter Properties Ltd C 76555 - a related party amounting to €1,165,168. The amount due to the related party is unsecured, bears no interest and has no fixed date for repayment. The outstanding balance on this loan is shown with other creditors in Note 12.

### **Other transactions with other related parties**

The following transactions with related parties were also conducted:

During the year under review the total amount of sponsorship provided by Jupiter Properties Limited was €435,593 (FY2024: €1,165,678).

## **15. FINANCIAL INSTRUMENTS**

At year-end, the Club's main financial assets on the statement of financial position comprised trade and other receivables and cash at bank and in hand. 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 amounts owed to related parties. The Club had no off-balance sheet financial liabilities.

### *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.

### *Credit risk*

Financial assets which potentially subject the Club to concentrations of credit risk consist principally of certain trade and other debtors and cash at bank.

### *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

*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. However, the Executive Committee seeks to ensure that, in cases where other currencies are involved, the possibility of the risk is appropriately considered.

*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 of these assets and liabilities.

**16. 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.

**17. COMPARATIVE FIGURES**

Certain amounts in the income and expenditure accounts have been re-classified to conform with the current year's presentation. This had no effect on the Club's reported position and financial performance.





# Hamrun Spartans Football Club




The Chairman  
Clubs Licensing Board  
Malta Football Association  
The National Stadium,  
Ta' Qali, ATD4000.  
Malta

17th March 2026

Dear Sir,

We Joseph Portelli, Stephen Saliba, Antoine Attard, as President, Secretary and Treasurer respectively of Hamrun Spartans FC hereby declare that, if the need arise during Season 2025/26, we will provide additional funding as may be required to ensure that Hamrun Spartans FC will be in a position to meet its financial obligations and to settle its liabilities as they fall due.

Yours sincerely,

	Name	Signature
<b>President</b>	<b>Joseph Portelli</b>	
<b>Secretary</b>	<b>Stephen Saliba</b>	
<b>Treasurer</b>	<b>Antoine Attard</b>	

*Illustrative Auditor's Report of Factual Findings*

THE SPONSORS OF THE CLUB ARE: PUMA, ALFA ROMEO, TA' FONZU, easygas, fescoma, meridianbet



TA' FONZU

easygas

fescoma

meridianbet

AFFILIATED TO THE  
MALTA FOOTBALL ASSOCIATION



REGISTERED WITH  
SPORTMALTA



Mr. Joseph Portelli  
Jupiter Properties Limited  
St. Leonard Street  
Victoria, Gozo  
VCT 9070

The Chairman  
Clubs Licensing Board  
Malta Football Association  
The National Stadium,  
Ta' Qali, ATD4000.  
Malta

17<sup>th</sup> March 2026

Dear Sir,

I confirm that as at 31.12.2025 amounts due to me from **Hamrun Spartans FC** amounted to **€1,166,968 (one million one hundred sixty-six thousand and nine hundred sixty-eight euros)**. These amounts are unsecured and interest free.

I confirm my ability and willingness to continue to support **Hamrun Spartans FC**. In that regard I commit myself not to demand repayment of the above-mentioned outstanding amounts during football season 2025-2026, and, if the need arises, to provide additional funding as may be required to ensure that **Hamrun Spartans FC** will be able to meet its financial obligations and to settle its liabilities as they fall due.

Yours sincerely,



President  
Joseph Portelli  
497193M  
Obo Jupiter Properties Ltd



Mr. Gaetano Debattista  
The Willows, PH 9,  
Triq il-Giebjja  
Malta

The Chairman  
Clubs Licensing Board  
Malta Football Association  
The National Stadium,  
Ta' Qali, ATD4000.  
Malta

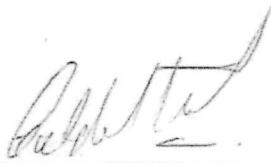
17<sup>th</sup> March 2026

Dear Sir,

I confirm that as at 31.12.2025 amounts due to me from **Hamrun Spartans FC** amounted to €1,800 (one thousand eight hundred euros). These amounts are unsecured and interest free.

I confirm my ability and willingness to continue to support **Hamrun Spartans FC**. In that regard I commit myself not to demand repayment of the above-mentioned outstanding amounts during football season 2025-2026.

Yours sincerely,



---

Gaetano Debattista  
800648M





## HAMRUN SPARTANS<sup>®</sup> FOOTBALL CLUB

18th March 2026

As per **Rule PART B MALTA FA LICENSING AND FINANCIAL FAIR PLAY REGULATIONS APPLICABLE TO ALL MEMBER CLUBS PARTICIPATING IN THE NATIONAL LEAGUE OF THE ASSOCIATION – LEGAL CRITERIA OR MEMBER CLUBS SCHEDULE I 6 (iii to vii)** we hereby confirm that as per Financial Report for Year 2025 the following sponsorships was received.

Name of Sponsor	VAT Number	Registered Address	Amount (excl. VAT)
360 Manufacturing - Finestral	MT 1991 1131	San Gwann Industrial Estate, San Gwann	€ 300
ACJ	MT 2689 2429	Farrugia Building 9/2, St Michael Street, San Gwann	-€ 200
Apple Core Foods	MT 2067 2004	45, Hardrocks Business Park, Wied il-Ghasel, Naxxar	€ 1,589
Bank of Valletta		BOV Centre, Cannon Road, Santa Venera, SVR 9030	€ 10,169
Besteam Audio Ltd	MT 1816 1731	KBIC Unit 1100, Corradino Industrial Estate, Kordin, Paola	€ 5,000
Brian Portelli	MT 1718 0419	90, Eden, Triq il-Qantar, Swieqi	€ 1,059
Brittania Services Ltd	MT 1227 2916	652, Britannia House, St Joseph High Road, Hamrun	€ 2,500
Clentec	MT 1958 0114	49/50, Jean De La Cassar Street, Marsa, MRS 2881	€ 300
EasyGas Malta Ltd	1915 3809	Valletta Road, Luqa	€ 1,952
Esplora Interactive Science Centre	MT 3110 8702	Dawret Fra Giovanni Bichi, Kalkara	€ 500
Electrical Supplies & Services Ltd	1603 0737	Central Business District, Birkirkara, CBD 4030	€ 590
Hamrun Hanin	MT 3013 1923	Aries House, Level 1, Mdina Road, Zebbug	€ 2,034
ISPY Projects Ltd	MT 3068 7119	102, 'Thanks God', Victor Vassallo Street, Attard	€ 1,059
Jurgen Borg	2220 7430	102, 'Thanks God', Victor Vassallo Street, Attard	€ 0
Jupiter Properties Limited	MT 2932 4431	St. Leonard Street, Victoria	€ 435,593
Kencar Co Ltd	MT 9912 8816	168, Industrial Estate, Luqa,	-€ 1,000
Malta Dairy Products	MT 1021 1408	Mile End Street, Hamrun, HMR 1712	€ 500
MBL Doors	MT 1897 4416	Factory 6, Wembley Yard, Triq tal-Ibragg, Swieqi	-€ 750
Meridian Gaming Limited	MT 1980 7935	Villa Seminia 8, Sir Temi Zammit Avenue, Ta Xbiex	€ 16,949
Malta Tourism Authority		Building SCM 01, Suites 301-306, Smart City Malta, Ricasoli, Kalkara	€ 162,712
Parliamentary Secretariat for Youth, Research & Innovation		Head of Secretariat, Great Siege Road, Floriana	€ 6,000
MBM (Modern Building Methods) Ltd	MT 1897 4416	The Retails Office, M4 Shopping Complex, Old Railway Track, Attard	-€ 500
NIBE Beverages Ltd	MT 1666 2337	Industrial Estate, San Gwann, SGN 3000	€ 300
PV Muscat	MT 1023 5618	32-33, Marina Street, Pieta	€ 3,814
QuickLets - St. Julian's Branch	MT 2986 1628	JC Rentals Limited, C3, Mirax Court, Birkirkara Hill, St. Julian's, STJ 1149	€ 530
Simonds Farsons Cisk plc	MT 1150 6208	The Brewery, Central Business District. Z2, Birkirkara, CBD 2010	€ 12,000
		<b>Total</b>	<b>€ 663,001</b>

143, St Joseph High Street, Hamrun, HMR 1015 | e info@hamrunspartansfc.com | w www.hamrunspartansfc.com







**HAMRUN SPARTANS<sup>®</sup>  
FOOTBALL CLUB**

**Declaration**

*We confirm that we have obtained and reviewed all pertinent information and documents that we have considered necessary to confirm the veracity of the above.*

President – Joseph Portelli

Secretary – Stephen Saliba

Treasurer- Antoine Attard

143, St Joseph High Street, Hamrun, HMR 1015 | e [info@hamrunspartansfc.com](mailto:info@hamrunspartansfc.com) | w [www.hamrunspartansfc.com](http://www.hamrunspartansfc.com)



