
Loughgall Football Club

ACCOUNTS

FOR THE

YEAR ENDED 31 DECEMBER 2024



Contents

| | <u>Page</u> |
|--------------------------------|-------------|
| Club Information | 3 |
| Financial Review | 4 |
| Responsibility Statement | 4 |
| Auditor's Report | 5 |
| Balance Sheet | 6 |
| Cash Flow Statement | 7 |
| Notes to the Accounts | 8 – 14 |



Club Information

| | | |
|--------------------------|------------------------------------|-------------------|
| CLUB OFFICERS | President | Noel Willis |
| AND | Chairman | Sam Nicholson |
| | Vice Chairman | Richard May |
| COMMITTEE MEMBERS | Secretary | Stuart Crozier |
| | Treasurer | John McCann |
| | Finance Officer | Arnold Courtney |
| | Committee Member | Mark Pierson |
| | Security Officer | Dean Forbes |
| | Committee Member | Richard Greenaway |
| | Committee Member | George Rhodie |
| | Committee Member/Media Officer/CRO | Aaron Willis |
| | Committee Member | Neil Anderson |
| | Committee Member | Richard Megarity |

CLUB ADDRESS

Lakeview Park
Ballygasey Road
Loughgall
Armagh BT61 8HU

AUDITORS

WHR Accountants Ltd
Chartered Certified Accountants
Statutory Auditors
56 English Street
Armagh BT61 7LG

BANKERS

Danske Bank
7 - 9 Scotch Street
Armagh BT61 7DJ

SOLICITORS

Gus Campbell Solicitors (Armagh) Ltd
Incorporating Blair & Hanna Solicitors
21 College Street
Armagh BT61 9BT

Financial Review

The Club is a members non-profit making organisation whose main purpose is the provision of football facilities for participation in a Northern Ireland Football League together with associated league cups and divisions.

The Accounts for the year show a positive position with an excess of income over expenditure of £70,059 [year ended 31 December 2023(£4,119)], and increased net asset position caused by increased advertising, sponsorship & gate receipts this year at the Club.

The management committee are fully aware of the financial position during the year and the necessity to continue improving income streams for the next season. The committee is also aware that controls on expenditure must continue to be tightened in order to improve the financial position but without affecting the ability of the teams to perform and achieve positive results on the pitch.

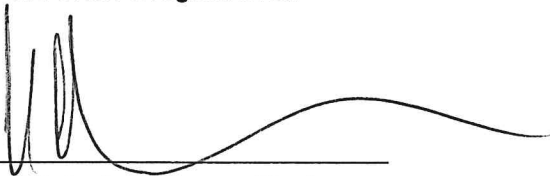
The management committee are fully supportive of the teams and the financial commitment necessary for the Club to remain in surplus and improve its liquidity during the 2025/26 season.

Responsibility Statement


The Registration of Clubs (NI) Order 1996 requires the officers and members of the committee to state their responsibility for the preparation of Accounts for each financial year, which give a true and fair view of the state of affairs of the Club and of the surplus or deficit of the Club for that year. In preparing those accounts, the officers and members of the committee are required to :

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Club will continue in business.

The officers and members of the committee are responsible for keeping proper accounting records, that disclose with reasonable accuracy at any time the financial position of the Club, and that help ensure that the Accounts comply with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997. 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.



Sam Nicholson - Chairman



Arnold Courtney - Finance Officer

24 March 2025

Report of the Independent Auditors to the Members of Loughgall Football Club

We have audited the Accounts of Loughgall Football Club for the Year Ended 31 December 2024, which comprise the Income and Expenditure Account, the Balance Sheet and related Notes.

These Accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Club's members, as a body, in accordance with the Registration of Clubs (Northern Ireland) Order 1996.

Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an Auditor's Report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this Report, or for the opinions we have formed.

Respective Responsibilities of Committee and Auditors

As described on page 4, the Club's committee are responsible for the preparation of Accounts.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Accounts give a true and fair view and are properly prepared in accordance with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997.

We also report to you if, in our opinion, the Club has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

Basis of Audit Opinion

We conducted our audit in accordance with the International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the Accounts, and of whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material mis-statement, whether caused by fraud or other irregularity or error.

In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the Accounts.

Opinion

In our opinion, the Accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Club's affairs at 31 December 2024, and of its surplus for the year then ended, and have been properly prepared in accordance with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997.



James Robinson FCCA [Senior Statutory Auditor]

For and on behalf of WHR Accountants Ltd

Chartered Certified Accountants - Statutory Auditors

56 English Street Armagh BT61 7LG

24 March 2025

Balance Sheet

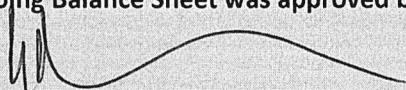
| | Notes | Year Ended 31 December 2024 £ | Year Ended 31 December 2023 £ |
|---|-------|----------------------------------|----------------------------------|
| Tangible Fixed Assets | | | |
| Land and buildings | 2 | 539,371 | 544,872 |
| Fixtures and fittings | 2 | 17,202 | 18,030 |
| Other fixed assets | 2 | 351,893 | 369,990 |
| | | 908,466 | 932,892 |
| Current Assets | | | |
| Stock | 3 | 8,339 | 6,439 |
| Debtors and prepaid expenses | 4 | 129,695 | 35,921 |
| Amounts owed by other clubs in relation to player transfers | | 0 | 0 |
| Cash at bank | 5 | 83,297 | 63,927 |
| Cash in hand | 6 | 880 | 800 |
| | | 248,861 | 107,087 |
| Current Liabilities | | | |
| Bank loans and overdraft | 7 | 15,460 | 15,529 |
| Trade creditors | | 37,049 | 27,990 |
| PAYE / NIC | | 3,202 | 2,847 |
| VAT | | 4,761 | 5,089 |
| Other creditors and accrued expenses | 8 | 127,125 | 73,115 |
| Amounts owed to other clubs in relation to player transfers | | 0 | 0 |
| | | 187,597 | 124,570 |
| Excess of Current Liabilities over Current Assets | | 61,264 | (17,483) |
| Total Assets less Current Liabilities | | 969,730 | 915,409 |
| Long Term Liabilities | | | |
| Bank loans | 7 | 39,495 | 52,540 |
| Other loans, mortgages & deferred income | 8 | 77,270 | 82,060 |
| Deferred grants | 9 | 148,537 | 146,440 |
| | | 265,302 | 281,040 |
| Net Assets | | 704,428 | 634,369 |
| Retained Reserves | | | |
| Previous balance | | 340,242 | 336,123 |
| Add Excess of income over expenditure | | 70,059 | 4,119 |
| | | 410,301 | 340,242 |
| Revaluation Reserve | | 294,127 | 294,127 |
| Reserves as at 31 December | | 704,428 | 634,369 |

The Balance Sheet was prepared on behalf of the Committee by WHR Accountants Ltd - Chartered Certified Accountants - 56 English Street - Armagh - BT61 7LG.


WHR ACCOUNTANTS LTD

24 March 2025

The foregoing Balance Sheet was approved by the Committee on 24 March 2025.


Sam Nicholson - Chairman


Arnold Courtney - Finance Officer

Cash Flow Statement

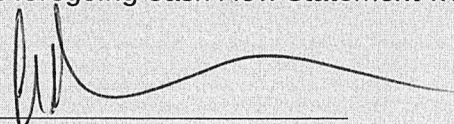
| | 2024 £ | 2023 £ |
|---|---------|----------|
| Net cash inflow / (outflow) from continuing operating activities (note 16) | 24,214 | 40,770 |
| Capital expenditure and investment activities | | |
| Purchase of tangible fixed assets | (1,564) | (53,287) |
| Proceeds from disposal of tangible fixed assets/grant received | - | 1,499 |
| Cash inflow/outflows from acquisition/disposal of tangible or intangible assets | (1,564) | (51,788) |
| Net cash outflow before financing | 22,650 | (11,018) |
| Financing | | |
| Grant received | 9,914 | 0 |
| Increase / (decrease) in cash in the year (note 17) | 32,564 | (11,018) |

The Cash Flow Statement was prepared on behalf of the Committee by WHR Accountants Ltd
- Chartered Certified Accountants - Statutory Auditors - 56 English Street - Armagh - Co Armagh - BT61 7LG.


WHR ACCOUNTANTS LTD

24 March 2025

The foregoing Cash Flow Statement was approved by the Committee on 24 March 2025.


Sam Nicholson - Chairman


Arnold Courtney - Finance Officer

Notes to the Accounts

I ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Club's Accounts.

- **Basis of Accounting**

The Accounts have been prepared under the historical cost convention.

- **Income**

Income is stated net of Value Added Tax where appropriate.

- **Expenditure**

Expenditure is charged to revenue account on an accrual basis.

- **Tangible Fixed Assets**

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition less accumulated depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over their expected useful economic lives. The principal annual rates used for this purpose are:

| | % | |
|--|----|----------------------|
| Land and Buildings | 1 | straight-line method |
| Pitches, Stands, Fencing and Floodlights | 5 | straight-line method |
| Fixtures, Fittings and Equipment | 10 | straight-line method |

- **Stocks**

Stocks are valued at the lower of cost and estimated net realisable value.

- **Grants**

Grants that relate to specific capital expenditure are treated as deferred credit which is then credited to the Profit and Loss Account over the related asset's useful life.

Revenue grants are credited to the Profit and Loss Account in the same year as the related expenditure is incurred.

Notes to the Accounts (cont'd)

2 Fixed Assets

| | <u>Freehold Buildings</u> £ | <u>Fixtures, Fittings and Equipment</u> £ | <u>Pitches, Stands , Fences, Terracing and Floodlights</u> £ | <u>TOTAL</u> £ |
|----------------------------|------------------------------------|--|---|-------------------|
| COST | | | | |
| At 1 January 2024 | 550,219 | 48,564 | 389,940 | 988,723 |
| Additions | - | 1,564 | - | 1,564 |
| Grants received | - | - | - | - |
| Retention written back | - | - | - | - |
| At 31 December 2024 | 550,219 | 50,128 | 389,940 | 990,287 |
| DEPRECIATION | | | | |
| At 1 January 2024 | 5,347 | 30,534 | 19,950 | 55,831 |
| Charge for the year | 5,501 | 2,392 | 18,097 | 25,990 |
| Revaluation | - | - | - | - |
| At 31 December 2024 | 10,848 | 32,926 | 38,047 | 81,821 |
| NET BOOK VALUE | | | | |
| At 31 December 2024 | 539,371 | 17,202 | 351,893 | 908,466 |
| At 31 December 2023 | 544,872 | 18,030 | 369,990 | 932,892 |

The address of the freehold land and buildings
is Lakeview Park, Ballygasey Road, Loughgall, Armagh.

Freehold land and buildings were valued on an open market basis on 16 November 2023
at £527,100 and Pitches, Stands, Fences, Terracing and Floodlights at £375,000 by Holmes & Doran Ltd,
Chartered Surveyors.

3 Stock

| | <u>Year Ended 31 December 2024</u> £ | <u>Year Ended 31 December 2023</u> £ |
|------------|---|---|
| Bar Stock | 5,526 | 5,327 |
| Shop Stock | 2,813 | 1,112 |

Notes to the Accounts (cont'd)

4 Debtors and Prepaid Expenses

| | <u>Year Ended 31 December 2024</u> | <u>Year Ended 31 December 2023</u> |
|--------------------------|------------------------------------|------------------------------------|
| | £ | £ |
| Grants due | 12,475 | 0 |
| 3g income due | 740 | 6,251 |
| Waste Collection prepaid | 0 | 84 |
| Insurance prepaid | 9,017 | 7,775 |
| Advertising due | 8,970 | 17,112 |
| Sponsorship due | 3,600 | 3,600 |
| Other income due | 94,893 | 1,099 |
| | <u>129,695</u> | <u>35,921</u> |

5 Cash at Bank

| | <u>Year Ended 31 December 2024</u> | <u>Year Ended 31 December 2023</u> |
|----------------------------------|------------------------------------|------------------------------------|
| | £ | £ |
| <i>Danske Bank</i> | | |
| <i>7-9 Scotch Street, Armagh</i> | | |
| Current Account | 28,326 | 13,353 |
| No 2 Current Account | 13,331 | 15,882 |
| No 3 Current Account | 1,700 | 1,323 |
| <i>No 4 Current Account –</i> | 2,000 | 2,000 |
| <i>Development</i> | | |
| <i>Business Investment A/C</i> | 37,940 | 31,369 |
| | <u>83,297</u> | <u>63,927</u> |

6 Cash in Hand

| | <u>Year Ended 31 December 2024</u> | <u>Year Ended 31 December 2023</u> |
|--------------------------------|------------------------------------|------------------------------------|
| | £ | £ |
| Till floats and monies in hand | 880 | 800 |

Notes to the Accounts (cont'd)

7 Bank Loans and Overdrafts

| | <u>Year Ended 31 December 2024</u> | <u>Year Ended 31 December 2023</u> |
|----------------------------------|------------------------------------|------------------------------------|
| | £ | £ |
| <i>Danske Bank</i> | | |
| <i>7-9 Scotch Street, Armagh</i> | | |
| Term loans | 54,955 | 68,069 |
| Less : long term liabilities | (39,495) | (52,540) |
| | <u>15,460</u> | <u>15,529</u> |
| Current Account | 0 | 0 |
| Total | <u>15,460</u> | <u>15,529</u> |

The bank loans are secured by a legal charge over the club ground and buildings.

8 Other Creditors and Accrued Expenses

| | <u>Year Ended 31 December 2024</u> | <u>Year Ended 31 December 2023</u> |
|---------------------------------------|------------------------------------|------------------------------------|
| | £ | £ |
| Loans from members | 53,000 | 55,000 |
| Debentures | 11,000 | 11,000 |
| Deferred Income – 3g donations | 66,270 | 71,060 |
| | <u>130,270</u> | <u>137,060</u> |
| Less : long term element (Debentures) | (11,000) | (11,000) |
| Long term element (3g donations) | (66,270) | (71,060) |
| Accrued expenses + accrued income | 74,125 | 18,115 |
| | <u>127,125</u> | <u>73,115</u> |

Notes to the Accounts (cont'd)

9 Deferred Grants

| | <u>Year Ended 31 December 2024</u> | <u>Year Ended 31 December 2023</u> |
|-------------------------------------|------------------------------------|------------------------------------|
| | £ | £ |
| Deferred Government Grants b/f | 419,471 | 419,471 |
| Grants receivable in-year | 9,914 | - |
| Deferred Grants released to P&L b/f | (273,030) | (265,323) |
| Credited in year | (7,818) | (7,707) |
| | <u>148,537</u> | <u>146,441</u> |

10 PAYE / NIC

PAYE Ref : 916 / T6408

11 VAT

VAT Registration No : 331 2064 10

12 Employees

| | <u>Year Ended 31 December 2024</u> | <u>Year Ended 31 December 2023</u> |
|-----------------------------|------------------------------------|------------------------------------|
| | Number | Number |
| Players | 22 | 17 |
| Management / Coaching staff | 9 | 5 |
| Bar staff | 6 | 1 |
| | <u>37</u> | <u>23</u> |

The average number of persons employed during the year was as above.

Notes to the Accounts (cont'd)

13 Amounts owed by / to other Clubs in relation to Player Transfers

- £26,650 was owed by other clubs in relation to player transfers
[Year Ended 31 December 2023 : nil].
- No amounts were owed to other clubs in relation to player transfers
[Year Ended 31 December 2023 : nil].

14 Covid Grants/Income

| | <u>Year Ended 31 December 2024</u> | <u>Year Ended 31 December 2023</u> |
|---------------------------|------------------------------------|------------------------------------|
| | £ | £ |
| Sports NI grant | 0 | 0 |
| NIFL Covid recovery grant | 0 | 0 |
| IFA Covid Grant | 0 | 0 |
| IFA Grant Lottery payment | 0 | 0 |
| DOF Omnicron grant | 0 | 0 |
| HMRC JRS grant | 0 | 0 |
| Total | 0 | 0 |

15 Other Income

| | <u>Year Ended 31 December 2024</u> | <u>Year Ended 31 December 2023</u> |
|---------------------------------|------------------------------------|------------------------------------|
| | £ | £ |
| ACB & CB Council – Queens grant | 0 | 0 |
| Recycling clothes | 222 | 208 |
| Bank interest received | 571 | 343 |
| MUFA – Hosting Mid Ulster Cup | 0 | 0 |
| Coaching provision at 3g | 0 | 0 |
| Armagh Sports Forum | 0 | 0 |
| Training & Development fees | 0 | 1,250 |
| Total | 793 | 1,801 |

16 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Excess of income over expenditure | 70,059 | 4,119 |
| Depreciation on tangible fixed assets | 25,990 | 27,541 |
| (Profit)/loss on disposal of tangible or intangible assets | 0 | 0 |
| Deferred grant release | (7,818) | (7,707) |
| [Increase] / decrease in debtors | (120,424) | (9,122) |
| [Increase] / decrease in stock | (1,900) | (2,516) |
| Increase / [decrease] in creditors | 58,307 | 28,455 |
| Net cash inflow / [outflow] from operating activities | 24,214 | 40,770 |

| | 2024 £ | Cash £ | 2023 £ |
|-----------------------------|---------------|---------------|----------------|
| Analysis of balances | | | |
| Cash at bank and in hand | 84,177 | 19,450 | 64,727 |
| Bank loans & overdrafts | (54,955) | 13,114 | (68,069) |
| | 29,222 | 32,564 | (3,342) |