



**Warrenpoint Town FC**  
**Audited Financial Statements**  
**for the year ended 31 December 2021**

**WARRENPOINT TOWN FC**  
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**WARRENPOINT TOWN FC**  
**TREASURERS' REPORT**

for the year ended 31 December 2021

The Treasurer presents his report and the audited financial statements for the year ended 31 December 2021.

**Objects**

The object of the Club is to provide facilities for, and promote participation of the whole community in, the sport of football. In addition to football, the Club seeks to reach out to the wider community to create, provide and make available sporting, social interaction and club facilities for all, but especially for our youth.

**The Board**

The officers who served on the Board during the year are as follows:-

Chairman	Mr. Andrew Talbot
Vice Chairman	Mr. John Bird
Honorary Secretary	Mr. Jack Gilsenan
Honorary Treasurer	Mr. Michael McGivern
Football Director	Mr. Brian Reid
Commercial Director	Mr. Michael Gilsenan
Facilities Director	Mr. Michael Gray

**Financial Review**

It looks forward to the resumption of the Danske Bank Premiership in due course.

This report was approved by the Board and signed on its' behalf by;

**Mr. Michael McGivern**  
**Honorary Treasurer**  
**Date:**

**INDEPENDENT AUDITOR'S REPORT  
to the Members of WARRENPOINT TOWN FC**

We have audited the financial statements of Warrenpoint Town Football Club for the year ended 31 December 2021, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies, and the related notes.

Our audit work has been undertaken so that we might state to the club's members those matters which we have been asked 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 officers and auditors**

The treasurer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the club's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the treasurer; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Financial Review to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the club's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice



**JOHN MACMAHON & CO**  
Chartered Accountants and Registered Auditors  
112 Camlough Road  
Newry  
Co. Down  
BT35 7EE

**WARRENPOINT TOWN FC**  
**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2021

	2021	2020
<b>Income</b>		
Gate receipts and prizes	41674	22,236.00
Broadcasting	1563	4,688.00
Sponsorship and advertising	48751	18,838.00
Subscriptions	35935	29,344.00
Player transfers		
Hire of 3G facility		700.00
Mini-soccer		
Social & fund-raising events		
Catering and refreshments/ Club Merchandise and Clothing	24404	31,266.00
UEFA Solidarity grants	96763	79,333.00
Deferred capital grant income	12872	40,222.00
Donations		
Job Retention scheme Claims	-1146	16,715.00
Other Grants- E.g. re. Covid 19/IFA etc	161637	68,833.00
<b>Total Income</b>	<b>422453</b>	<b>312,175.00</b>
<b>Expenditure</b>		
Player wages and expenses	207755	95,007.00
General Manager Wages	11880	
Youth Development Officer Wages	7500	
Coaches Wages	59887	38,486.00
Staff Expenses		3,253.00
Coaches Expenses	7203	15,803.00
Physio	15486	2,926.00
Kits and training expenses	37026	40,997.00
Match-day expenses	7599	5,015.00
Transport and travel	66	5,557.00
Laundrette	5689	3,655.00
Trophies		
League, pitch and referee fees	12446	12,595.00
Rent		-
Rates and electricity	5329	2,266.00
Clubhouse maintenance and expenses	4908	6,131.00
Pitch and ground maintenance	11000	12,021.00
Insurance	4059	4,005.00
Professional fees	4000	6,000.00
Player on loan cost	7565	6,003.00
Bank charges	401	487.00
Subscriptions	1761	875.00

Loan Interest	86	-
Live Streaming Fees	0	993.00
General Expenses	2127	2,322.00
Depreciation	28115	25,923.00
<b>Total Operating Expenses</b>	<b>441888</b>	<b>290,320.00</b>
Loss/(Profit) on disposal of tangible fixed assets	-	-
Loss/(Profit) on disposal of intangible fixed assets	-	-
Tax expense		
<b>Net Surplus / (Deficit)</b>	<b>-19435</b>	<b>21,855.00</b>

Approved by the Board and signed on its' behalf by;  
**Mr. Michael McGivern**  
Honorary Treasurer  
Date:

**WARRENPOINT TOWN FC**  
**BALANCE SHEET**

as at 31 December 2021

	<i>Note</i>	<b>2021</b> £	<b>2020</b> £
<b>FIXED ASSETS</b>			
Tangibles	8	277,708	272,302
Intangibles	9	-	-
		<b>277,708</b>	<b>272,302</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		1,364	203,446
Other Debtors		70,746	150
Stock	2	13,500	11,700
Tax Assets: VAT	6	6,129	3,213
PAYE			1,519
		<u><b>91,739</b></u>	<u><b>220,028</b></u>
<b>CURRENT LIABILITIES</b>			
		-	-
Deferred Income		(12,872)	(52,268)
Creditors	7	(36,509)	(91,043)
Bank Loan		(9,617)	
PAYE		(4,156)	
		<u><b>(63,154)</b></u>	<u><b>(143,311)</b></u>
<b>NET CURRENT ASSETS</b>		<b>28,585</b>	<b>76,717</b>
<b>LONG TERM LIABILITIES</b>			
Deferred Income		(154,452)	-167325
Bank Loan		(39,581)	-50000
		<u><b>(194,033)</b></u>	<u><b>(217,325)</b></u>
<b>NET ASSETS</b>		<u><u><b>112,260</b></u></u>	<u><u><b>131,694</b></u></u>
Represented by:			
<b>ACCUMULATED FUND</b>			
Opening balance		131,694	109,840
Net surplus/(deficit) for period		(19,434)	21,854
<b>Closing balance</b>		<u><u><b>112,260</b></u></u>	<u><u><b>131,694</b></u></u>

Approved by the Board and signed on its' behalf by;

Mr. Michael McGivern  
Honorary Treasurer  
Date:





**WARRENPOINT TOWN FC**  
**CASH FLOW STATEMENT**

for the year ended 31 December 2021

	2021 £	2020 £
<b>Cash generated from operations</b>		
Operating surplus/(deficit)	(19,435)	21,855
Reconciliation to cash generated from operations:		
Depreciation	28,115	25,923
Movement Deferred Grant Income	(52,268)	(826)
Movement in stocks	(1,800)	2,131
Movement in creditors	(48,859)	21,521
Movement in VAT Debtor/Creditor	(2,916)	(1,477)
Movement in Loans	(802)	50,000
Movement in Debtors	(70,596)	21,003
	<u>(168,561)</u>	<u>140,130</u>
<b>Application of cash</b>		
Fixed Asset additions	<u>(33,521)</u>	<u>(627)</u>
<b>Net movement In cash</b>	(202,082)	139,503
Opening Cash and Bank	<u>203,446</u>	<u>63,943</u>
<b>Closing Cash and Bank</b>	<u><u>1,364</u></u>	<u><u>203,446</u></u>
Consisting of:		
Cash	800	800
Bank FT	20	5,215
Bank Danske	544	197,431
	<u><u>1,364</u></u>	<u><u>203,446</u></u>

Approved by the Board and signed on its' behalf by;

Mr. Michael McGivern  
Honorary Treasurer  
Date:

**WARRENPOINT TOWN FC**  
**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2021

**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

**1.1 Basis of accounting**

The accounts are prepared on the going concern principal and in accordance with the historical cost convention.

**1.2 Fixed assets and depreciation**

The clubhouse contribution represents the club's financial payments towards the cost of the clubhouse facility, portacabin and fittings of £50,333 written off over the 25 year term of the lease from Newry and Mourne District Council.

Equipment and machinery in the balance sheet is depreciated at 10% per annum on a reducing balance basis

Pitches and ground development in the balance sheet consists of the clubs's contribution to the capital cost of the 3G pitch facility, main pitch improvements, planning costs, engineers/survey fees & perimeter fencing depreciated on a straight line basis over the 25 year term of the lease from Newry & Mourne District Council.

The grandstand, terracing, turnstile and toilet block value in the balance sheet of £166,318 represents the total capital cost to the club of the upgrade to the facilities at Milltown (including an original contribution of £270,300 from Newry and Mourne District Council), after providing for depreciation on a straight line basis over the 20 year term of the lease.

The capital grant from the Council has been amortised correspondingly over the lease term.

Goalposts and nets are shown at cost less depreciation of 15% per annum on a reducing balance basis.

Kit and training equipment are shown as cost less depreciation of 50% per annum on a straight line basis.

**1.3 Income**

Income is stated net of value added tax, where applicable. Income from player transfers has been recognised in full in the Income and Expenditure Statement.

**1.4 Stocks**

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock.

**WARRENPOINT TOWN FC**  
**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2021

**1.5 General Information**

The financial statements cover the individual entity, Warrenpoint Town FC, for the year ended 31st December 2021. Their address is 88 Upper Dromore Rd, Warrenpoint, BT34 3PN. The financial statements are presented in pounds sterling, which is also the operating currency of the entity.

**2 Stocks**

Stocks in the balance sheet represent the estimated cost of the stocks of training equipment, football kits and medical kits along with stock for resale held at 31 December 2021.

**3 Income**

Included in gate receipts and prizes are match day receipts of £41,674

Included in gate receipts and prizes are IFA receipts of £0.00

Included in gate receipts and prizes are NIFL receipts of £0.00

**4 Wages and Salaries**

Player, Staff wages and expenses in the profit and loss account are analysed as follows:

Player Wages: £207,755

Player Expenses: £0.00

Staff Wages : £79,267

Staff Expenses: £0

Please note staff wages include Youth Development Officer, General Manager and Coaches wages.

**5 Debtors and Creditors**

The club didn't purchase any players during the year, and there are no amounts owed to other clubs in relation to player transfers at the year end.

The club didn't sell any players during the year. There were no amounts outstanding at the year end.

There were no amounts owed to or from group entities or other related parties.

**WARRENPOINT TOWN FC**  
**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2021

**6 VAT and PAYE**

The club's PAYE registration number is 120/KA99645. An Amount of £4,155.88 was outstanding at the year end (Creditor).

The club's VAT registration number is 272978062. An amount of £6,128.51 was outstanding at the year end (Debtor), and is still outstanding.

<b>7 Creditors</b>	<b>2021</b>	<b>2020</b>
Fixed Asset Additions: New units	-	-
Clubhouse Maintenance	846.16	4,216.00
Ground Lease		-
Matchday Expenses	1,512.00	-
Pitch Maintenance	2,916.20	-
Professional Fees	8,300.00	7,500.00
Rates	9,849.82	9,849.82
Coaches Expenses		-
Training and Playing Equipment	4,659.30	7,037.00
Transport		-
Laundry	637.50	800.00
Player Loan Fee		1,863.48
PAYE		-
Electricity	4,769.74	3,702.00
Wages		16,561.70
HMRC JRS		29,103.00
Insurance		600.00
Laundry		800.00
Subscriptions		875.00
Physio costs	2,469.44	699.00
Miscellaneous	547.63	7,435.00
	<b>36,508</b>	<b>91,042</b>





*(continued)*

**WARRENPOINT TOWN FC**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2021

**8 Tangible Fixed Assets**

	Clubhouse Portacabin & Fittings	Equipment & Machinery	Pitches & Ground Development	Grandstands, Turnstiles & Toilet Block	Goalposts & Nets	Kit & Training Equipment	Total
<b>Cost</b>							
At 1 January 2021	50,333	20,271	94,227	273,414	4,176	16,169	458,590
Additions		18,021	-	-		15,500	33,521
At 31 December 2021	50,333	38,292	94,227	273,414	4,176	31,669	492,111
<b>Depreciation</b>							
At 1 January 2021	19,411	10,080	43,348	93,425	1,554	18,470	186,288
Charge for the year	2,013	2,821	3,769	13,671	393	5,448	28,115
At 31 December 2021	21,424	12,901	47,117	107,096	1,947	23,918	214,403
<b>Net book value</b>							
At 31 December 2020	30,922	10,191	50,879	179,989	2,622	(2,301)	272,302
At 31 December 2021	28,909	25,391	47,110	166,318	2,229	7,751	277,708



**WARRENPOINT TOWN FC****NOTES TO THE ACCOUNTS**

for the year ended 31 December 2021

**9 Intangible Fixed Assets**

	Players	Other	Total
<b>Cost</b>			
At 1 January 2021	-	-	-
Additions	-	-	-
At 31 December 2021	-	-	-
<b>Amortisation</b>			
At 1 January 2021	-	-	-
Charge for the year	-	-	-
At 31 December 2021	-	-	-
<b>Net book value</b>			
At 31 December 2020	-	-	-
<b>At 31 December 2021</b>	-	-	-

There were no intangible assets (Players or other) during the year.

**WARRENPOINT TOWN FC**

**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2021

**10 Other Notes**

The club held no Investments at 31st December 2021.

As at 31st December 2021, the club did not have a bank overdraft, however they did have a bank loan as shown on the face of the Balance Sheet.

There were no net wages owing to employees at 31st December 2021.

Accruals are included in the figure for Current Liabilities: Creditors on the Balance sheet and included in 'Professional Fees' in Note 7.

There are no other accruals or other tax liabilities.

There is no additional other operating income