

COMPANY REGISTRATION NUMBER R0000145

**CLIFTONVILLE FOOTBALL AND ATHLETIC
CLUB LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2025

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CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

Financial Statements

Year ended 31 May 2025

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CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

Officers and professional advisers

Year ended 31 May 2025

Management Committee

Mr K Harding – Chairman
Mr A Keenan – Facilities Director
Ms J McMullan- Fundraising and Supporters Liaison Director
Mrs R Lawlor – Director (Resigned on 20 July 2025)
Dr L Caul – Director of Football Operations
Mr M Hegney – Director (Resigned on 12 January 2025)
Mr D Begley – Director of Risk Management
Mr C McArdle – Finance Officer
Mr G Walsh (secretary)

Registered Office

Solitude
Cliftonville Street
Belfast
BT14 6LP

Bankers

Ulster Bank Limited
365 - 369 Ormeau Road
Belfast
BT7 3GP

Solicitors

J G Haughey & Co
2 Finaghy Road North
Belfast
BT10 0JA

Auditors

Quarter
Chartered Accountants & Statutory Auditors
St. Anne's House
15 Church Street
Belfast
BT1 1PG

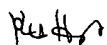
CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED**Statement of Financial Position****Year ended 31 May 2025**

	Note	31 May 2025		31 May 2024	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	10	1,907,665		1,990,866	
Intangible fixed assets – players	11	6,152		20,568	
Intangible fixed assets – other		-		-	
Investments		-		-	
			<u>1,913,817</u>		<u>2,011,434</u>
Current assets					
Inventories	12	24,888		21,242	
Receivables	13	68,982		79,114	
Bank and cash		<u>76,547</u>		<u>69,723</u>	
		170,417		170,079	
Payables: amounts falling due within one year	14	<u>(192,455)</u>		<u>(331,483)</u>	
Net current assets / (liabilities)			<u>(22,038)</u>		<u>(161,404)</u>
Total Assets less Current Liabilities			1,891,779		1,850,030
Payables: amounts falling due after more than one year	15		<u>(155,275)</u>		<u>(209,707)</u>
			1,736,504		1,640,323
Provisions for Liabilities and Charges	16		(127,279)		(86,897)
Deferred Grant	17		<u>(1,028,911)</u>		<u>(1,070,641)</u>
Net Assets			<u>580,314</u>		<u>482,785</u>
Reserves					
Profit and Loss Account			389,937		283,869
Revaluation Reserve			<u>190,377</u>		<u>198,916</u>
Members' funds			<u>580,314</u>		<u>482,785</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

The company has taken advantage of the exemption under section 444 not to file the Income statement and Director's report

These Financial Statements were approved by the Management Committee on 25 September 2025 and signed on behalf of the Management Committee by:



Mr K Harding
Chairman
Registration Number R0000145

CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

Notes to the Financial Statements

Year ended 31 May 2025

1. GENERAL INFORMATION

Cliftonville Football and Athletic Club Limited is a company limited by guarantee incorporated in United Kingdom, The Pavilion, Solitude, Cliftonville Street, Belfast, BT14 6LP is the registered office, which is also the principal place of business. The nature of the company's operations and its principal activities are set out in the Directors Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Accounting policies

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

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Property (Existing property)	-	2% Straight Line
Freehold Property (Newly constructed property)	-	2% Straight Line
Fixtures & Fittings (Floodlights)	-	4% Straight Line
Fixtures & Fittings (3G Pitch and CCTV/PA system)	-	10% Straight Line
Fixtures & Fittings (All other)	-	25% Reducing Balance

The carrying values of tangible assets are reviewed annually for impairment in the period if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible fixed assets and depreciation

The direct costs of acquiring players' registrations – normally the transfer fees payable – are capitalised as intangible fixed assets and depreciated on a straight line basis over the term of the players' individual contracts while the players are still registered with the club. All capitalised player values are reviewed individually each year by the club for possible impairment.

CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

Notes to the Financial Statements

Year ended 31 May 2025

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Government and Irish FA Capital Grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

Notes to the Financial Statements

Year ended 31 May 2025

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3 INFORMATION RELATING TO THE AUDITORS REPORT

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The financial statements were audited by Quarter Chartered Accountants.

The Auditor's report was signed by Gary McErlean (Senior Statutory Auditor) for and on behalf of Quarter on 25th September 2025.

4 PROVISIONS AVAILABLE FOR AUDIT OF SMALL ENTITIES

In common with many other small businesses of our size and nature, we use our auditors to provide assistance with the preparation of the annual financial statements and management accounts; to prepare and submit corporation tax returns to HM Revenue and Customs and to submit all relevant documentation to Companies House.

5 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

(a) Critical judgements in applying the company's accounting policies

Critical judgement has been applied to the useful life of tangible assets with respect to depreciation accounting policies.

(b) Key accounting estimates and assumptions

An accounting estimate has been applied to inventories, with a provision for obsolete stock being provided at 25% of Football Club stock.

CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

Notes to the Financial Statements

Year ended 31 May 2025

6. AUDITORS REMUNERATION

	2025 £	2024 £
Audit of the statutory financial statements	5,250	5,250
	<u>5,250</u>	<u>5,250</u>

The limitation of the firm's liability for this engagement, which is capped at five times the amount of professional fees actually paid, is referenced in the letter of engagement dated 2nd September 2025. This was approved on 2nd September 2025.

7. OPERATING PROFIT/(LOSS)

	2025 £	2024 £
Operating profit/(loss) is stated after charging:		
Profit/(Loss) on disposal of intangible fixed assets	<u>111,189</u>	<u>6,062</u>

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2025 Number	2024 Number
Playing	34	31
Women's Playing	12	15
Coaching	7	8
Social Club	9	8
Admin	1	1
FDC	2	2
Academy	1	0
	<u>66</u>	<u>65</u>

9. TAXATION

	2025 £	2024 £
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 25% (2024 – 25%) (Note 9 (b))	-	-
Deferred tax:		
Origination and reversal of timing differences	40,382	(6,013)
Total deferred tax	<u>40,382</u>	<u>(6,013)</u>
Tax on profit (Note 9 (b))	<u>40,382</u>	<u>(6,013)</u>

CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

Notes to the Financial Statements

Year ended 31 May 2025

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Profit (loss) before tax	<u>137,911</u>	<u>(81,083)</u>
Profit (loss) before tax multiplied by the standard rate of corporation tax in the United Kingdom at 25% (2024 – 25%)	34,478	(20,271)
Effects of:		
Expenses not deductible for tax purposes	(9,678)	(11,026)
Depreciation in excess of capital allowances for period	23,601	22,679
Deferred tax	40,382	(6,013)
Surplus tax loss	-	8,618
Tax Loss utilised in year	<u>(48,401)</u>	<u>-</u>
Total tax charge for the year (Note 9 (a))	<u>40,382</u>	<u>(6,013)</u>

10. Tangible fixed assets

	Football club property £	Football club equipment £	Social club equipment £	Total £
Cost or valuation				
At 1 June 2024	2,242,684	684,327	41,552	2,968,563
Additions	-	13,563	-	13,563
Disposals	-	-	-	-
At 31 May 2025	<u>2,242,684</u>	<u>697,890</u>	<u>41,552</u>	<u>2,982,126</u>
Depreciation				
At 1 June 2024	648,591	288,421	40,685	977,697
Charge for the year	44,854	51,693	217	96,764
On disposals	-	-	-	-
At 31 May 2025	<u>693,445</u>	<u>340,114</u>	<u>40,902</u>	<u>1,074,461</u>
Net Book Value				
At 31 May 2025	<u>1,549,239</u>	<u>357,776</u>	<u>650</u>	<u>1,907,665</u>
At 31 May 2024	<u>1,594,093</u>	<u>395,906</u>	<u>867</u>	<u>1,990,866</u>

The club instructed CBRE (32-28 Linenhall Street, Belfast), the international real estate services provider and independent property valuer's to carry out a valuation of the club property as at 31 May 2013. This was carried out during August 2013 on a depreciated replacement cost basis. The valuation was not significantly different to the corresponding net book value contained within the financial statements.

On transition to FRS 102, the club has elected to use a revaluation of football club property before the date of transition to FRS 102 as the deemed cost at the revaluation date.

As revaluation of club property has been taken as the deemed cost from the date of revaluation, excess depreciation from revaluation has been transferred from the revaluation reserve to the profit and loss reserve. During the YE 31 May 2025 £6,871 was transferred from revaluation reserve to realised reserves.

CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED**Notes to the Financial Statements****Year ended 31 May 2025**

11. Intangible fixed assets	Player registrations £	Total £
Costs of acquiring registrations		
At 1 June 2024	116,500	116,500
Additions	7,500	7,500
Disposals	(81,000)	(60,000)
At 31 May 2025	43,000	43,000
Depreciation		
At 1 June 2024	95,932	95,932
Charge for the year	8,104	8,104
Depn on Disposal	(67,188)	(67,188)
At 31 May 2025	36,848	36,848
Net Book Value		
At 31 May 2025	6,152	6,152
At 31 May 2024	20,568	20,568
12. Inventories	2025	2024
	£	£
Football club	11,158	10,819
Social club	13,730	10,423
	24,888	21,242
13. Receivables	2025	2024
	£	£
Accounts receivable from player transfers and development fees	35,000	10,000
Accounts receivable from players on loan from another club	-	-
Accounts receivable from related parties	-	-
Accounts receivable from the IFA	-	-
Tax assets	-	-
VAT repayable	-	623
Trade receivables	7,475	4,345
Other receivables	26,507	64,146
	68,982	79,114

CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

Notes to the Financial Statements

Year ended 31 May 2025

14. Payables (amounts falling due within one year)	2025	2024
	£	£
Bank loans and overdraft	14,962	26,375
Other loans	46,771	85,372
Directors Loans	10,181	20,181
Trade payables and accruals	50,018	170,990
Deferred income	-	-
Other payables	32,961	18,453
Amounts due to IFA	-	-
Accounts payable relating to player transfers	-	-
Accounts payable for players on loan to another club	-	-
Salaries due to players and other staff	-	-
Accounts payable to related parties	-	-
PAYE & NIC	31,704	10,112
VAT	5,858	-
Corporation tax	-	-
Short-term provisions	-	-
	<u>192,455</u>	<u>331,483</u>

The club PAYE reference number is 925/70365.

The club VAT reference number is 924 270 830

15. PAYABLES	2025	2024
Amounts falling due after more than one year	£	£
Bank loan	23,713	47,364
Other loans	131,562	162,343
	<u>155,275</u>	<u>209,707</u>
Other Loans		
Repayable in one year or less, or on demand (Note 15)	61,733	111,747
Repayable between one and two years	36,038	53,280
Repayable between two and five years	119,237	114,409
Repayable in five years or more	-	42,018
	<u>217,008</u>	<u>337,035</u>

CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED**Notes to the Financial Statements****Year ended 31 May 2025****Security:**

The following securities have been agreed in relation to the Clubs borrowings from Ulster Bank:

- Freehold 1st Legal Charge over the Borrower's property at Solitude, Cliftonville Street, Belfast;
- Debenture pledged by Cliftonville Football and Athletic Club Limited;
- Personal Guarantee for £295,800 from Gerard Lawlor, Paul Treanor, Stephen McKillop and John Rogan.

The property known as "Solitude" Cliftonville Street, Belfast, BT14 6LP is subject to the following mortgages:-

- Mortgage to Ulster Bank dated 1 September 1994 (subject to a Priority Agreement dated 10 February 2009);
- Debenture to Ulster Bank dated 22 July 2009.
- Mortgage to Hugh McCartan dated 14 April 2016. This was satisfied on 26/03/2025.

The following security had been agreed in relation to the Club's borrowings from Tennent's NI Ltd:

- Personal guarantees from Ms Bronagh McMullan, Mr Stephen McKillop and Mr Gerard Lawlor

16. Provisions for liabilities and charges

The amounts provided for deferred taxation and other provisions are analysed below:

	Capital Allowances	Property Revaluations	Losses	Other	Total
At 1 June 2024	91,072	61,704	(57,211)	(8,668)	86,897
Charged to profit and loss	(9,074)	(1,668)	49,095	2,029	40,382
Released during the year	-	-	-	-	-
As at 31 May 2025	<u>81,998</u>	<u>60,036</u>	<u>(8,116)</u>	<u>(6,639)</u>	<u>127,279</u>

17. Deferred Grant

	2025 £	2024 £
Opening balance	1,070,641	1,069,656
Grants received	12,585	52,035
Released to Profit and Loss Account	(54,315)	(51,050)
Closing balance	<u>1,028,911</u>	<u>1,070,641</u>

Security;

Mortgage to Sports Council for Northern Ireland dated 2 August 2007 (subject to a Priority Agreement dated 10 February 2009).

18. Related party transactions

There were no related party transactions during the financial year.

CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

Notes to the Financial Statements

Year ended 31 May 2025

19. Contingent Assets and liabilities

1) Player transfer contracts can include conditional income which is dependent upon the meeting of certain conditions. Conditional Income is not recognised in the accounts until the conditions have been met. There are also potential additional liabilities owed to other clubs if these conditions are met. As with the potential income, the potential liabilities are only recognised in the accounts when the contract conditions have been met.

2) The various financial assistance and grants awarded to the company are given in accordance with the agreed terms and conditions of the offer as issued by the funder. In the event that the company does not comply with the terms of the offer of assistance that funding could become repayable. Grants are recognised in the financial statements when they are due and no provision would be made for repayment of those grants until the company has been notified of any non-compliance with the terms of the offers.

20. Events after end of reporting period

The Club are currently in discussions with an external party regarding significant investment.