



**Steven Galea  
and Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## *Illustrative Auditor's Report of Factual Findings*

### **Report of Factual Findings to Balzan F.C.**

We have performed the procedures agreed with you and enumerated below in respect of the payables towards football clubs arising from transfer activities of Balzan F.C. as at 31st December 2023 as set forth in the Transfer Payables Table [see Appendix 1]. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to agreed-upon procedures engagements. The procedures were performed solely for Balzan F.C. in connection with its license application and are summarized as follows:

#### **Scope of work**

Our work consisted of the following procedures:

1. Agreeing the total in the transfer payables table with the 'Accounts payable relating to player transfers' amount in the annual financial statements as at 31<sup>st</sup> December 2023.
2. Agreeing the total in the transfer receivables table with the 'Accounts receivable relating to player transfers' amount in the annual financial statements as at 31<sup>st</sup> December 2023.
3. Checking the arithmetical accuracy of the transfer payables and receivables table.
4. Selecting a sample of 1 player transfer/loan, comparing the corresponding agreements with the information contained in the transfer payables table and highlighting the selected transfer/loan.
5. Selecting a sample of 1 player transfer/loan, comparing the corresponding agreements with the information contained in the transfer receivables table and highlighting the selected transfer/loan.
6. Selecting a sample of 1 transfer payment, comparing them with the information contained in the transfer payables table and highlighting the selected payments.
7. Selecting a sample of 1 transfer receipt, comparing them with the information contained in the transfer receivables table and highlighting the selected receipts.
8. If according to the transfer payable table there is an amount due as at 31st December 2023, examining before 31st March 2024 at the latest that:
  - (i) the balance in respect of each payable due as at 31st December 2023 has been fully paid as 31st December 2023.
9. If according to the transfer receivables table there is an amount receivable as at 31st December 2023, examining before 31st March 2024 at the latest that:
  - (i) the balance in respect of each receivable due as at 31st December 2023 has been fully received as 31st December 2023.



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10. If applicable: Obtaining and examining bank statements, in support of 8(i) and 9(i) above.

**We report our findings below:**

- a) With respect to items 1 and 2, we found the addition to be correct and the total amount to be in agreement with the figure disclosed in the financial statements.
- b) With respect to item 3, we found the amounts arithmetically correct.
- c) With respect to items 4 and 5, we selected 1 transfer agreement, which is highlighted on the transfer payables/receivables table. This represents 100% of the total transfer costs and 100% of the total number of transfers/loans. We found that the transfer payables/receivables table correctly represents the financial conditions defined in the underlying player transfer documents.
- d) With respect to items 8 and 10, we received from Balzan F.C. written evidence in the form of verification of bank statements, that the payables have been paid.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the accounts payable as of 31st December 2023.

Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and do not extend to any financial statements of Balzan F.C. taken as a whole.

Christian Zammit  
For and on behalf of  
Steven Galea and Associates Limited

Date: 22/4/2024



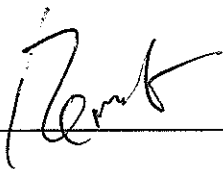
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### *Auditor's Declaration*

We hereby declare that:

1. We have carried out the audit of the Financial Report for Year 2023 of Balzan F.C.
2. We have carried out the Customer Due Diligence (CDD) on the related parties of Balzan F.C.

Name: Christian Zammit

Signature:  \_\_\_\_\_

Warrant No: 11139

Auditor's Company: Steven Galea and Associates Limited

Date: 22/4/2024

