Registered number: R0000327

Irish Football Association Limited

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 December 2019

Directors

Gerry Mallon	(Chairperson)
David Martin	(President)
Jack Grundie	(First Deputy President)
Crawford Wilson	(Second Deputy President)
Robert Haworth	
Neil Jardine	
Conrad Kirkwood	(Resigned 13 December 2019)
Alan Willis	
Norman McKeown	
Gerard Lawlor	
Helen Kirkpatrick	
Michael Wilson	(Appointed 16 December 2019)

Company Secretary
Patrick Nelson

Registered Office
The National Football Stadium
Donegall Avenue
Belfast
BT12 6LW

Bankers
Ulster Bank
91-93 University Road
Belfast
BT7 1NG

Solicitors
A&L Goodbody
42/46 Fountain Street
Belfast
BT1 5EF

King & Gowdy
298 Upper Newtownards Road
Belfast
BT4 3EJ

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
8 Laganbank Road
Waterfront Plaza
Belfast
BT1 3LR

Strategic Report

The directors present their Strategic Report for the year ended 31 December 2019.

Review of the Business

The principal activities of the Irish Football Association Limited (the "company") during the year continued to be the promotion, fostering and development of the game of association football to males and females at all levels throughout Northern Ireland.

The Irish FA has a wholly owned subsidiary, IFA Stadium Development Company Limited ("SDC") with the responsibility for the development and operation of the National Football Stadium. The results of the company and SDC (the "group", the "Irish FA" or the "Association") are consolidated in these financial statements.

The Irish FA operates within a participative governance framework in which volunteers who are involved in football throughout Northern Ireland participate in the governance of the Irish FA as a National Association recognised by UEFA and FIFA. The Irish FA's main sources of income are from sales of International Match tickets, funding provided by UEFA and FIFA, sponsorship and social impact funding.

The Association operates a charitable arm known as the Irish FA Foundation Limited (the "Foundation"). The Foundation undertakes delivery responsibility of the Association's youth and participation strategy, "Let them play".

The financial statements of the Irish FA Foundation Limited are presented in a separate report for company registered number: NI642595

Key Performance Indicators

The Irish FA's key performance indicators are considered to be:

	2019	2018
Revenue and other income	**£16,177,581**	£15,960,682
Trading (loss)/profit	**(£188,284)**	£295,994
Operating loss	**(£297,063)**	(£48,187)
Members funds'	**£8,735,571**	£9,103,551

The Irish FA financial statements report a loss after tax of £367,980 for the year end 31 December 2019 (2018: loss of £119,659).

This reflected an operating loss of £297,063 (2018: loss of £48,187), interest and investment income of £2,314 (2018: cost of £26,762) and a tax charge of £73,231 (2018: £44,710).

Trading loss of £188,284 (2018: profit of £295,994) is the operating loss before the recognition of a fair value gain on investments of £608,636 (2018: loss of £258,332) and prior to foreign exchange gains of £205,585 (2018: loss of £85,849).

Net assets at the year end were £8,735,571 (2018: £9,103,551).

No donations for political purposes were made during the year (2018: £Nil).

No dividends were proposed or paid during the year (2018: £Nil)

Strategic Report (continued)

Principal Funding Sources

During the year, BT signed an agreement to become title sponsors and Sadler's Peaky Blinder began sponsorship of the Irish Cup. There were no other significant or material changes to the financial risk profiles of income streams arising from sponsorship agreements, social impact funding agreements or sales.

The Irish FA continued to work successfully with:

- partner organisations in the private sector, including Adidas, Electric Ireland, McDonald's, JD Sports, McCombs, Toals Bookmakers and Ginsters;
- partner organisations in the sporting sector including UEFA, FIFA and other national football associations;
- the European Union, and
- partners in philanthropic and charitable sectors including the Irish FA Foundation.

Corporate Governance

The Irish FA continues to exhibit strong governance through its Board, Council, and a series of subcommittees. The Board meets at least six times a year and the Council at least four times. Direction and management of the company is vested in the Board, and the Council is part of the wider participative governance scheme, affording more company members the opportunity to be briefed on business and football matters.

Corporate Strategy

The Irish FA's five-year plan, "Promoting, Fostering and Developing Football For All" was launched in June 2017 and looks forward as far as 2022. An annual update was published in December 2019 which reported good progress against all objectives.

Senior Leadership Team

The work of the Association continued to be led by the Chief Executive Officer, supported by members of the Senior Leadership Team. There is a scheme of delegation in place from the Board to the Chief Executive Officer, which allows the smooth running of the Association through the staff team.

National Football Stadium

The profile of the Irish Football Association and the National Football Stadium at Windsor Park were raised in 2019 with visits from a Duke, a Duchess and a President.

At the end of February the Duke and Duchess of Cambridge (William and Kate) visited the Irish FA's HQ, while in April the President of Ireland, Michael D Higgins, and his wife Sabrina paid the association a visit.

In terms of hosting events during 2019, the stadium welcomed hundreds of e-sports enthusiasts in March. The EStars featuring Fortnite tournament saw fans and gamers of all levels participate in a live battle royale as part of a tour of contests in nine different cities across the UK and Ireland.

The stadium also hosted a major celebrity football match in April. TV personality Calum Best, son of legendary Northern Ireland player George Best, was one of the driving forces behind the 'My Tribute' game, which attracted thousands of spectators.

The Irish Football Association was also delighted to be selected to host the 2021 UEFA Super Cup which will be contested between the 2020/21 UEFA Champions League and UEFA Europa League winners.

Strategic Report (continued)

International Football

The focus for Northern Ireland senior men's team manager Michael O'Neill and his squad in 2019 was reaching the European Championship finals in 2020 (now postponed until summer 2021 due to the coronavirus outbreak). Northern Ireland began their qualifying campaign in March with a 2-0 victory over Estonia in Belfast and a further 2-1 home win over Belarus, and in June two more victories followed. They defeated Estonia in Tallinn (2-1) and Belarus in Borisov (1-0).

At the start of September they enjoyed a 1-0 success at home in a friendly against Luxembourg but then lost 2-0 to Germany in Belfast. A 3-1 reverse against the Dutch in Rotterdam followed in October before a 3-2 win away to Czech Republic in a friendly.

Prior to the final two Euro 2020 qualifiers in November it was confirmed Michael O'Neill had accepted the manager's job at EFL Championship club Stoke City, however the association secured a deal which allowed him to stay in charge of Northern Ireland for the remaining qualifiers and any Euro 2020 play-off matches in 2020.

The Euro 2020 qualifier against the Dutch in Belfast ended goalless, however Northern Ireland went into the final group game against Germany in mid-November with a play-offs berth secured. An understrength side were defeated by six goals to one.

In the play-offs Michael O'Neill's team will face Bosnia and Herzegovina away in the Path B play-off semi-final. That match was to have been played on 26 March but was postponed until June 2020 at the earliest. And they will play at home against the winners of the other Path B semi-final, which pairs Slovakia and Republic of Ireland, if they defeat the Bosnians. A date for the final has yet to be confirmed.

The Northern Ireland senior women's team began the year by finishing third overall at the Alanya Gold Cup in Turkey after defeating Jordan, Kazakhstan and Uzbekistan.

The senior women lost to Norway (6-0) in their opening UEFA Women's Euro 2021 qualifier in August but then earned a 2-2 draw in Wales under new manager Kenny Shiels. Another 6-0 defeat to Norway followed in November, however they again secured a draw against Wales, second seeds in Qualifying Group C, a few days later. This year's qualifiers are home and away against Belarus and Faroe Islands.

The winners of the group will automatically qualify for the 2021 Women's European Championship finals with the second-placed team set for a play-off.

The Under-21 men's team, under the guidance of Ian Baraclough, had a mixed year. They enjoyed wins over Mexico and Bulgaria at a training camp in Spain in March, however their 2021 U21 Euro qualification campaign began in September with a disappointing 0-0 home draw against Malta followed by a 1-1 draw away to Finland. Group H favourites Denmark defeated the U21s 2-1(away) before they lost 3-0 to Romania away. In November the U21s drew 1-1 with Hungary in a friendly at Ferney Park in Ballinamallard before welcoming Romania to Ballymena Showgrounds. That qualifier finished 0-0.

Northern Ireland U19s boss Stephen Frail began his preparations for the Men's U19 Euros in 2020 with a couple of victories in challenge matches against Faroe Islands. In November the U19s lost out 3-0 to Norway and 3-1 to Portugal in a warm-up mini tournament. However, they defeated Germany in their final game through a penalty shoot-out.

Northern Ireland are due to host the eight-team 2020 UEFA European Under-19 Championship finals with matches being played in Belfast, Ballymena, Lurgan and Portadown, however it has now been postponed due to the Covid-19 crisis.

Strategic Report (continued)

Principal Risks and Uncertainties

The Irish FA has identified the following risks as the principal risks in the corporate risk register:

I. COVID-19

The 2020 Coronavirus or 'COVID-19' outbreak in Northern Ireland poses a serious public health threat. It has interrupted the movement of people and goods throughout the world, and many levels of government have instituted restrictions on individuals and businesses. As an immediate response management activated and implemented the crisis management plan. The most significant impacts on the Irish Football Association are as follows:

- Reduced demand for coaching services due to lost income and/or physical restrictions
- Disruption to the international match schedule resulting in lost ticket revenue
- Jeopardise the staging of 2020 UEFA events and tournaments in Northern Ireland
- Threaten the sustainability of commercial partnerships and license agreements
- Suspension of domestic football and potential future adverse impact on participation levels
- Placing a significant portion of the workforce into abeyance and the impact on well being
- Adjustment of the governance and control environment due to evolving work practices
- Reduction in market prices for investments

The assessment of going concern by the board and senior management has taken into consideration the existing and potential effects of COVID-19 on the activities of the organisation and concludes that there is no material uncertainty relating to going concern.

The key judgments and estimates used to arrive at this conclusion include:

- The Association has sufficient liquidity and cash flow availability on an ongoing basis and for a period not less than 12 months from the signing of these financial statements
- Forecasts of future revenue from football funding bodies such as UEFA and FIFA to remain unchanged
- Assumption that disruptions and suspension of operations will terminate before the commencement of 2020 – 2021 football season
- Support from various levels of government, including financial assistance
- Mitigating actions and processes implemented to ensure an effective control environment and availability of relevant management information on a continuing basis

II. Safeguarding and welfare

Failure to safeguard individuals and maintain their welfare could have a detrimental impact resulting in reduced trust in the Irish FA and subsequent decline in engagement from participants, fans and sponsors

III. Performance of the Men's International Team and Elite Performance Programme

Success on the pitch is closely linked to ticket, merchandise, sponsorship and media revenue, therefore a decline in performance could impact significantly on income

IV. Brexit

The UK formally exited the EU on 31 January 2020 and entered a formal transition period which is due to end on 31 December 2020. Negotiations on the future trade relationships between the UK and EU are ongoing and the Irish FA will maintain a watching brief on the potential impact on football. One immediate impact has been with regards to the special dispensation given by FIFA to the EU member Associations in relation to the movement of minors, however the Irish FA are presently engaging with FIFA to agree a way forward.

Strategic Report (continued)

Principal Risks and Uncertainties (continued)

V. Compliance

non-compliance with laws and regulation may result in significant negative impacts for the Irish FA both reputationally and financially

VI. The National Football Stadium

failure to maintain the stadium at the required levels to attract and host tournaments may impact upon the ability of the Irish FA to maximise commercial revenue from the stadium.

The Irish FA Audit and Risk Committee regularly assesses the major risks to which the Association may be exposed, including those related to the operations and finances of the Irish FA. The directors review corporate risks and the internal control environment on an ongoing basis. The directors are satisfied that systems are in place to help mitigate any exposure to major risks.

Financial Risk Management

The group's principal financial instruments comprise cash, trade debtors and creditors, and certain other debtors and creditors. The main risks associated with these financial assets and liabilities are believed to be credit risk, liquidity risk and foreign exchange risk.

In August 2019 an internal fraud was uncovered and investigated. The method was identified and mitigating controls were immediately established. The impact on the 2019 financial results was quantified at £95,377. The internal control environment has been subsequently reinforced and thorough risk assessments have been carried out on all related processes.The matter remains subject to criminal proceedings.

Credit risk

The group has implemented policies that require appropriate credit checks on all clubs and individual debtors. The amount of exposure to clubs or individuals is subject to limits and is regularly reviewed and assessed by management.

Liquidity risk

The group maintains cash balances consisting of GBP, USD and Euro currencies which are placed on deposit and spread over the short term and is designed such that the group has sufficient available funds for operations and other planned events.

Working capital is monitored by management on a regular basis as a way of managing the company's liquidity risk.

Foreign currency exposure is limited mainly to UEFA and FIFA funding. The group uses financial instruments to hedge foreign exchange exposure, this position is kept constantly under review.

By order of the Board

Gerry Mallon
Chairperson

Date: 23 April 2020

Directors' Report

The directors present their report and the audited financial statements of the group and parent company for the year ended 31 December 2019.

The information on the principal activities and results are included in the strategic report detailed on pages 2 to 6 and included in this report by cross reference.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements are shown on page 1.

The directors benefit from qualifying third-party indemnity provisions which continued in place from their appointments and at the date of this report or to the date of resignation.

Audit and Risk Committee

The officers who served on the Audit and Risk Committee during the year and up to the date of this report were:

Norman McKeown (Chairperson)
Alan Willis
Robert Haworth
Ivor Johnston (Independent) (Resigned 28 March 2019)
John McCollum (Stadium Development Company) (Resigned 23 May 2019)
Denise Burns (Irish FA Foundation) (Resigned 4 July 2019)
Glynis Brown (Independent) (Appointed 20 September 2019)
Ryan Adams (Irish FA Foundation) (Appointed 26 September 2019)
Conrad Kirkwood (Stadium Development Company) (Appointed 15 January 2020)

Remuneration Committee

The officers who served on the Remuneration Committee during the year were:

Helen Kirkpatrick (Chairperson)
Gerry Mallon
Robert Haworth
Neil Jardine

Attendances at Board Meetings – 1 January 2019 to 31 December 2019

The Board held planned Board meetings on a regular basis throughout 2019.

	Possible Attendance	Actual Attendance
Gerry Mallon	10	7
David Martin	10	8
Crawford Wilson	10	8
Jack Grundie	10	10
Neil Jardine	10	6
Alan Willis	10	9
Conrad Kirkwood	10	10
Gerard Lawlor	10	7
Norman McKeown	10	7
Helen Kirkpatrick	10	9
Robert Haworth	10	9
Michael Wilson	0	0

Directors’ Report (continued)

Future Developments

In 2020, the Irish FA will continue to deliver its five-year strategy “Promoting, Fostering and Developing Football For All”.

The Irish FA aim to equip our international teams to challenge every time and qualify every other time, help rebuild the football estate, assist NIFL to break the top 40 in European Leagues, reinvigorate the everyday game, continue to build a thriving stadium business and seek to serve the community better.

In 2020 the focus for the senior men’s squad will be reaching the European Championship finals in 2021 from the playoff semi-final with Bosnia and Herzegovina and a potential final with Slovakia or Republic of Ireland.

Overall, 2020 promises to be another challenging but hopefully successful year for the Irish Football Association.

Provision of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware.

Having made enquiries of fellow directors, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditor

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of PricewaterhouseCoopers LLP as auditor of the company.

This report was approved by the Board on 23 April 2020 and signed on its behalf.

Gerry Mallon
Chairperson

Date: 23 April 2020

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the group and parent company financial statements (the "financial statements") in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the parent company and of the profit or loss of the group and parent company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the Board on 23 April 2020 and signed by order of the Board.

Gary Mallon

Gerry Mallon
Chairperson

Date: 23 April 2020

Independent auditors' report to the members of Irish Football Association Limited

Report on the audit of the financial statements

Opinion

In our opinion, Irish Football Association Limited's group financial statements and parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the group's loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and parent company balance sheets as at 31 December 2019; the consolidated statement of total comprehensive income, the consolidated cash flow statement, and the consolidated and parent company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and parent company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other

Independent auditors' report to the members of Irish Football Association Limited (continued)

information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible 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 directors are responsible for assessing the group's and the parent company'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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Irish Football Association Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Martin Cowie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP Chartered
Accountants and Statutory Auditors
Belfast

21 May 2020

Consolidated statement of total comprehensive income

for the year ended 31 December 2019

	Note	2019 £	2018 £
Revenue	5	**13,765,171**	15,507,990
Other income	5	**2,412,410**	452,692
Total revenue and other income		**16,177,581**	15,960,682
Cost of sales		**(11,232,051)**	(10,890,484)
Gross profit		**4,945,530**	5,070,198
Net administrative expenses		**(5,133,814)**	(4,774,204)
Trading (loss)/profit		**(188,284)**	295,994
Other gains/(losses) - net	6	**814,221**	(344,181)
Other operating expenses	7	**(923,000)**	-
Operating (loss)	8	**(297,063)**	(48,187)
Income from other fixed asset investments		**11,771**	9,776
Interest (payable)/receivable and similar income	10	**(9,457)**	(36,538)
(Loss) before taxation		**(294,749)**	(74,949)
Tax on profit	11	**(73,231)**	(44,710)
(Loss)/Profit for the financial year		**(367,980)**	(119,659)
Total comprehensive income for the year		**(367,980)**	(119,659)

The company has no other items of comprehensive income and so no statement of other comprehensive income has been presented.

Registered No. R0000327

Consolidated balance sheet

at 31 December 2019

	Note	**2019** £	2018 £
Fixed assets			
Intangible assets	12	**201,139**	167,241
Tangible assets	13	**34,695,084**	35,830,123
Investments	14	**4,589,199**	3,980,563
		39,485,422	39,977,927
Current assets			
Inventory	15	**13,645**	-
Debtors	16	**3,559,356**	2,959,610
Cash at bank and in hand		**4,252,768**	3,632,340
		7,825,769	6,591,950
Creditors: amounts falling due within one year	17	**(12,180,667)**	(9,819,594)
Net current liabilities		**(4,354,898)**	(3,227,644)
Total assets less current liabilities		**35,130,524**	36,750,283
Creditors: amounts falling due after more than one year	18	**(25,855,915)**	(27,180,925)
Provisions for liabilities	20	**(539,038)**	(465,807)
Net assets		**8,735,571**	9,103,551
Reserves			
Investment revaluation reserve		**2,959,078**	2,350,442
Profit and loss account		**5,776,493**	6,753,109
Total reserves		**8,735,571**	9,103,551

The notes on pages 19 to 39 are an integral part of these financial statements.

Gerry Mallon (Chairperson)

David Martin (President)

Date: 23 April 2020

Date: 23 April 2020

Registered No. R0000327

Parent company balance sheet

at 31 December 2019

	Note	**2019** £	2018 £
Fixed assets			
Intangible assets	12	**201,139**	167,241
Tangible assets	13	**312,243**	437,681
Investments	14	**4,589,201**	3,980,565
		5,102,583	4,585,487
Current assets			
Debtors	16	**8,333,502**	7,710,5834
Cash at bank and in hand		**3,741,494**	3,402,141
		12,074,996	11,112,724
Creditors: amounts falling due within one year	17	**(9,716,499)**	(7,448,533)
Net current assets		**2,358,497**	3,664,191
Total assets less current liabilities		**7,461,080**	8,249,678
Creditors: amounts falling due after more than one year	18	**(234,337)**	(736,548)
Provisions for liabilities	20	**(331,845)**	(328,083)
Net assets		**6,894,898**	7,185,047
Reserves			
Investment revaluation reserve		**2,959,078**	2,350,442
Profit and loss account		**3,935,820**	4,834,605
Total reserves		**6,894,898**	7,185,047

The Parent company has taken the exemption under Section 408 of the Companies Act 2006 from presenting its profit and loss account. The loss for the financial year for the parent company was £290,149 (2018: profit of £24,673).

The notes on pages 19 to 39 are an integral part of these financial statements.

The financial statements on pages 13 to 39 were approved and authorised for issue by the board

Gerry Mallon (Chairperson)

Date: 23 April 2020

David Martin (President)

Date: 23 April 2020

Consolidated statement of changes in equity

for the year ended 31 December 2019

	Investment revaluation reserve £	Profit and loss account £	Total £
At 1 January 2018	2,608,774	6,614,436	9,223,210
(Loss)/profit for the financial year	(258,332)	138,673	(119,659)
Total comprehensive income for the year	(258,332)	138,673	(119,659)
At 31 December 2018	2,350,442	6,753,109	9,103,551

	Investment revaluation reserve £	Profit and loss account £	Total £
At 1 January 2019	2,350,442	6,753,109	9,103,551
Profi/(loss) for the financial year	608,636	(976,616)	(367,980)
Total comprehensive income for the year	608,636	(976,616)	(367,980)
At 31 December 2019	**2,959,078**	**5,776,493**	**8,735,571**

Parent company statement of changes in equity

for the year ended 31 December 2019

	Investment revaluation reserve £	Profit and loss account £	Total £
At 1 January 2018	2,608,774	4,551,600	7,160,374
(Loss)/profit for the financial year	(258,332)	283,005	24,673
Total comprehensive income for the year	(258,332)	283,005	24,673
At 31 December 2018	2,350,442	4,834,605	7,185,047

	Investment revaluation reserve £	Profit and loss account £	Total £
At 1 January 2019	2,350,442	4,834,605	7,185,047
Profit/(loss) for the financial year	608,636	(898,785)	(290,149)
Total comprehensive income for the year	608,636	(898,785)	(290,149)
At 31 December 2019	**2,959,078**	**3,935,820**	**6,894,898**

Consolidated cash flow statement

for the year ended 31 December 2019

	Note	2019 £	2018 £
Net cash from operating activities	22	**923,513**	(528,431)
Interest paid		**(17,375)**	(41,574)
Net cash generated/(used in) from operating activities		**906,138**	(570,005)
Cash flow from investing activities			
Interest received		**7,918**	5,036
Dividends received from investments		**11,771**	9,776
Finance Lease Payments		**(58,398)**	(25,527)
Purchase of tangible assets		**(156,451)**	(339,092)
Purchase of intangible assets		**(90,550)**	(194,713)
Net cash used in investing activities		**(285,710)**	(544,520)
Net increase/(decrease) in cash in the year		**620,428**	(1,114,525)
Cash at bank and in hand at the beginning of the year		**3,632,340**	4,746,865
Cash at bank and in hand at the end of the year		**4,252,768**	3,632,340

Notes to the financial statements

For the year ended 31 December 2019

1. General information

The principal activities of the Irish Football Association Limited ("the company") and its subsidiary (together the "group") during the year was the promotion, fostering and development of the game of association football to males and females at all levels throughout Northern Ireland. The company is a private company limited by guarantee and is incorporated and domiciled in the UK. The address of its registered office during the year was the National Football Stadium, Donegall Avenue, Belfast, BT12 6LW, which is also the address of the head office.

2. Statement of compliance

The group and individual financial statements of Irish Football Association Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of financial statements

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements in conformity with FRS 102 may require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The parent company has taken advantage of the exemption in section 408 of the Companies Act 2006 from presenting its individual profit and loss account.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's members. The parent company has taken advantage of:

Notes to the financial statements

For the year ended 31 December 2019

3. Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102 (continued)

- the exemption from preparing a parent company cash flow statement, on the basis that it is a qualifying entity and the consolidated cash flow statement, included in these financial statements, includes the Company's cash flow.
- the exemption in from the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures.

New standards, amendments and interpretations issued but not yet effective

The FRC completed its triennial review of FRS 102 in December 2017. The key amendments resulting from this review were effective from 1 January 2019 and had no material impact on the group or company.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and of its subsidiary undertaking made up to 31 December 2019. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Revenue and grant funding income recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the group and value added taxes. The group bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash and cash equivalents is deferred and the arrangement constitutes a financing transaction, the fair value of the consideration is measured at the present value of all future receipts using the imputed rate of interest. The group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the group retains no continuing involvement or control over the goods or has provided the related service; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow through the entity and (e) when the specific criteria relating to each of the group's sales channels have been met, as described below.

i) Football Funding from UEFA / FIFA

Funding income relating to campaigns (including television rights and track income) are capitalised in deferred income and released to the Statement of total comprehensive income over the term of the campaign. Additional funding income earned at qualification and provided for participating in final competitions are recognised as revenue in the period of participation in the related tournament.

Notes to the financial statements

For the year ended 31 December 2019

3. Summary of significant accounting policies (continued)

Revenue recognition (continued)

ii) Commercial Activities

Sponsorship income is recognised in the statement of total comprehensive income when the terms of revenue recognition have been met

iii) International matches and competitions

Income from sales of tickets to matches are recognised upon completion of a match.

iv) Coaching activities

Coaching income is recognised when courses take place

v) Other income

Other income includes grant and other sources of funding and income received. It is recognised in the statement of total comprehensive income when the terms of revenue recognition have been met

Employee benefits

The group provides a range of benefits to employees, including bonuses, paid holiday arrangements and defined contribution pension plans.

i) Short term benefits

Short term benefits, including bonuses, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii) Defined contribution pension plans

The group operates a defined contribution scheme for employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

iii) Bonus plan

The group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Notes to the financial statements

For the year ended 31 December 2019

3. Summary of significant accounting policies (continued)

Capital Grant income

Grants relating to tangible fixed assets are accounted for in accordance with the accrual model. They are treated as deferred credits and released to the Statement of total comprehensive income over the expected useful lives of the assets concerned.

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets acquired are capitalised at cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. The useful economic lives of intangible assets are as follows:

Notes to the financial statements

For the year ended 31 December 2019

3. Summary of significant accounting policies (continued)

Intangible assets (continued)

IT Software – 4 years

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended.

Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate

Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation and residual values
Depreciation on assets is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated economic lives, as follows:

Fixtures and fittings	-	20 - 25%
Long leasehold property (Structure)	-	2 - 5%
Long leasehold property (Fixtures and fittings)	-	5%
Motor vehicles	-	25%
ICT equipment	-	25%

The long leasehold property includes the National Football Stadium and the North Stand. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent additions and major components
Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably. The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have a significantly different pattern of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Notes to the financial statements

For the year ended 31 December 2019

3. Summary of significant accounting policies (continued)

Tangible assets (continued)

Assets in the course of construction
Assets in the course of construction are stated at cost. These assets are not depreciated until available for use.

Derecognition
Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Comprehensive Income.

Leased assets

At inception the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance leased assets
Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

Investments

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Listed investments are measured at their fair value based on quoted market prices. The investments are administered by Davy Private Clients UK, advisors to the Irish FA.

Notes to the financial statements

For the year ended 31 December 2019

3. Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Inventory

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

At the balance sheet date inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account

Impairment of fixed assets

At each balance sheet date, fixed assets held at historical cost are assessed to determine whether there are any indicators of impairment. If indicators exists, the recoverable amount of the asset is compared to its carrying amount.

There were no indicators of impairment identified at the balance sheet date and therefore no formal impairment assessment was required

Provisions and Contingencies

i) Provisions
Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligations can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

ii) Contingencies
Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Notes to the financial statements

For the year ended 31 December 2019

3. Summary of significant accounting policies (continued)

Financial instruments

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or, (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are

recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2019

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

Derivatives, including forward exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss as other gains and losses as appropriate, unless they are included in a hedging arrangement.

Foreign currency

i) Functional and presentation currency

The parent company and subsidiary's functional and presentation currency is the pound sterling.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses are presented in the profit and loss account within "Administrative expenses".

The group enters into forward foreign currency contracts to mitigate the exchange risk for certain foreign currency receivables. At 31 December 2019, the outstanding contracts mature within 24 months (2018: 24 months) of the year end. The forward currency contracts are measured at fair value which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for GBP:EUR and GBP:USD.

Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

Notes to the financial statements

For the year ended 31 December 2019

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the group's accounting policies

There are no critical judgements in applying the group's accounting policies.

Key accounting estimates and assumptions

There are no critical accounting estimates or assumptions.

5. Revenue and other income

The whole of the revenue is attributable to the principal activity of the group and relates entirely to activities in the UK.

	2019	2018
	£	£
Football funding	**4,234,768**	6,341,115
Commercial activities	**6,376,781**	6,459,812
International matches and competitions	**2,649,293**	2,172,221
Coaching activities	**504,329**	534,842
Other Income	**2,412,410**	452,692
	16,177,581	15,960,682

Other income of £2,412,410 (2018: £452,692) includes grant funding of £498,000 (2018: £452,692).

6. Other gains/(losses) - net

	2019	2018
	£	£
Fair value gain/(loss) on listed investments (note 14)	**608,636**	(258,332)
Foreign exchange gains/(losses)	**205,585**	(85,849)
	814,221	(344,181)

7. Other operating expenses

	2019	2018
	£	£
Donation made to Irish FA Foundation Limited	**923,000**	-

Notes to the financial statements

For the year ended 31 December 2019

8. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2019	2018
	£	£
Wages and salaries	**2,918,761**	3,043,543
Social security costs	**329,256**	338,391
Other pension costs	**157,956**	152,858
Total staff costs	**3,405,973**	3,534,792

The parent company total staff costs are £3,240,981 (2018: £3,384,457).

	2019	2018
	£	£
Amortisation of intangible assets	**56,652**	27,472
Depreciation of tangible fixed assets: owned fixed assets	**1,291,490**	1,252,472
Operating lease charge	**213,999**	209,065
Release of deferred credit (in net administration expenses)	**(949,747)**	(924,394)
Foreign exchange gains	**205,585**	(85,849)
Fees payable to the company's auditor for the audit of the parent company and the group's consolidated financial statements	**25,250**	25,250
Fees payable to the company's auditor and its associates for other services:		
Audit of the company's subsidiaries	**10,500**	10,500
Tax compliance services	**3,900**	3,900
Tax advisory services	**7,500**	-

Notes to the financial statements

For the year ended 31 December 2019

9. Employees and directors

Employees

The average monthly number of employees employed during the year was:

	Group		Company	
	2019	2018	**2019**	2018
	No.	No.	**No.**	No.
Administrative	**24**	21	**19**	16
Match and development	**44**	47	**44**	47
Total	**68**	68	**63**	63

Directors

During the year, no director received any emoluments (2018: £Nil).

Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2019	2018
	£	£
Salaries and other short-term benefits	**527,928**	516,473
Other pension costs	**29,233**	24,850
	557,161	541,323

10. Interest (payable)/receivable and similar income

	2019	2018
	£	£
Interest payable on finance leases	**(17,375)**	(41,574)
Interest receivable on cash balances	**7,918**	5,036
	(9,457)	(36,538)

Notes to the financial statements

For the year ended 31 December 2019

11. Tax on (loss)/profit

a) Tax expense included in profit or loss

	2019 £	2018 £
Current tax:		
UK corporation tax on (losses)/profits for the year	-	-
Adjustment in respect of prior periods	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	**(40,130)**	51,675
Adjustment in respect of prior periods	**52,399**	(1,526)
Effect of changes in tax rates	**60,962**	(5,439)
Total deferred tax (note 18)	**73,231**	44,710
Tax on loss	**73,231**	44,710

b) Reconciliation of tax charge

The tax assessed for the year differs from the standard rate of corporation tax of 19% (2018:19%). The differences are explained below:

	2019 £	2018 £
Loss before taxation	**(294,749)**	(74,949)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	**(56,002)**	(14,240)
Effects of:		
Expenses not deductible	**225,301**	224,291
Income not taxable	**(281,376)**	(177,493)
Capital gains	**85,501**	-
Adjustment in respect of prior periods	**52,399**	(1,526)
Other changes due to rates and reliefs	**60,962**	(5,439)
Movement on deferred tax re: investments	**(13,554)**	19,117
Tax on loss	**73,231**	44,710

c) Tax rate changes

The prevailing UK corporation tax rate of 19% was substantively enacted as part of the Finance Act 2019 on 12 March 2019. This rate was to reduce to 17% from April 2020, however, in the budget on 12 March 2020 it was announced that the main rate of UK corporation tax will be held at 19%. The deferred tax balances have been calculated reflecting appropriate rates.

Notes to the financial statements

For the year ended 31 December 2019

12. Intangible assets

Group and Company

	IT Software £	Total £
Cost or valuation:		
At 1 January 2019	194,713	194,713
Additions	90,550	90,550
At 31 December 2019	**285,263**	**285,263**
Accumulated amortisation:		
At 1 January 2019	27,472	27,472
Charge for the year	56,652	56,652
At 31 December 2019	**84,124**	**84,124**
Net book value:		
At 31 December 2019	**201,139**	**201,139**
At 31 December 2018	167,241	167,241

Notes to the financial statements

For the year ended 31 December 2019

13. Tangible assets

Group

	National football stadium	North stand	IT Equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation:						
At 1 January 2019	36,543,781	1,997,248	198,672	1,188,461	61,051	39,989,213
Additions	-	-	31,119	125,332	-	156,451
At 31 December 2019	**36,543,781**	**1,997,248**	**229,791**	**1,313,793**	**61,051**	**40,145,664**
Accumulated depreciation:						
At 1 January 2019	2,229,446	1,249,100	141,163	482,369	57,012	4,159,090
Charge for the year	1,029,304	33,384	41,063	184,509	3,230	1,291,490
At 31 December 2019	**3,258,750**	**1,282,484**	**182,226**	**666,878**	**60,242**	**5,450,580**
Net book value:						
At 31 December 2019	**33,285,031**	**714,764**	**47,565**	**646,915**	**809**	**34,695,084**
At 31 December 2018	34,314,335	748,148	57,509	706,092	4,039	35,830,123

The net carrying amount of assets held under finance leases included in fixtures and fittings is £122,058 (2018: £180,646).

Notes to the financial statements

For the year ended 31 December 2019

13. Tangible assets (continued)

Company

	IT Equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation:				
At 1 January 2019	198,672	778,685	61,051	1,038,408
Additions	31,119	8,202	-	39,321
31 December 2019	**229,791**	**786,887**	**61,051**	**1,077,729**
Accumulated depreciation:				
At 1 January 2019	141,163	402,552	57,012	600,727
Charge for the year	41,063	120,466	3,230	164,759
At 31 December 2019	**182,226**	**523,018**	**60,242**	**765,486**
Net book value:				
At 31 December 2019	**47,565**	**263,869**	**809**	**312,243**
At 31 December 2018	57,509	376,133	4,039	437,681

The net carrying amount of assets held under finance leases included in fixtures and fittings is £122,058 (2018: £180,646).

Notes to the financial statements

For the year ended 31 December 2019

14. Investments

Group

	Listed investments £
Valuation:	
At 1 January 2018	4,238,895
Movement in fair value	(258,332)
At 31 December 2018	3,980,563
Valuation:	
At 1 January 2019	3,980,563
Movement in fair value	608,636
At 31 December 2019	**4,589,199**

Company	Investments in subsidiary companies £	Listed investments £	Total £
Valuation:			
1 January 2018	2	4,238,895	4,238,897
Movement in fair value	-	(258,332)	(258,332)
At 31 December 2018	2	3,980,563	3,980,565
Valuation:			
1 January 2019	2	3,980,563	3,980,565
Movement in fair value	-	608,636	608,636
At 31 December 2019	**2**	**4,589,199**	**4,589,201**

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
IFA Stadium Development Company Limited	Ordinary shares	100%

The IFA Stadium Development Company Limited's principal activity in the year was the continued development and operation of the National Football Stadium for Northern Ireland. Its registered office address is the National Football Stadium, Donegall Avenue, Belfast, BT12 6LW.

Notes to the financial statements

For the year ended 31 December 2019

15. Inventory

	2019	2018
	£	£
Finished goods	**13,645**	-

16. Debtors

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Trade debtors	**808,449**	178,396	**690,950**	137,005
Other debtors	**547,564**	740,252	**244,156**	414,262
Amounts owed by group undertakings	**-**	-	**5,234,833**	5,191,084
VAT	**-**	64,266	**-**	41,271
Prepayments	**415,864**	416,922	**376,084**	371,987
Forward currency contracts (note 20)	**458,257**	486,427	**458,257**	486,427
Accrued income	**1,329,222**	1,073,347	**1,329,222**	1,068,547
	3,559,356	2,959,610	**8,333,502**	7,710,583

Trade receivables are stated after provisions for impairment of £3,876 (2018: £27,000).

Amounts owed from group undertakings are unsecured, interest free and are repayable on demand.

17. Creditors: amounts falling due within one year

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Trade creditors	**1,923,892**	1,284,405	**1,800,716**	1,088,035
Other taxation and social security	**9,749**	217,208	**9,749**	213,855
VAT	**76,004**	-	**84,250**	-
Accruals	**3,622,671**	2,813,388	**2,277,264**	1,583,505
Deferred income	**5,470,055**	4,294,467	**5,329,338**	4,206,417
Forward currency contracts (note 21)	**46,682**	243,192	**46,682**	243,192
Deferred credit reserve (note 19)	**967,501**	908,346	**104,387**	54,941
Finance lease	**64,113**	58,588	**64,113**	58,588
	12,180,667	9,819,594	**9,716,499**	7,448,533

18. Creditors: amounts falling due after more than one year

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Deferred credit reserve (note 19)	**25,760,496**	26,720,852	**138,770**	276,469
Forward currency contracts (note 21)	**-**	287,579	**-**	287,579
Deferred income	**19,749**	32,901	**19,897**	32,907
Finance lease	**75,670**	139,593	**75,670**	139,593
	25,855,915	27,180,925	**234,337**	736,548

Notes to the financial statements

For the year ended 31 December 2019

The future minimum finance lease payments are as follows:

	£
Not later than one year	64,113
Later than one year and not later than five years	75,670
Later than five years	-
Total gross payments	157,549
Less: finance charges	17,766

19. Deferred credit reserve

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Deferred credit reserve – opening	**27,629,198**	28,553,592	**331,410**	400,602
Additions for the year	**48,546**	-	**-**	-
Release for the year	**(949,747)**	(924,394)	**(88,253)**	(69,192)
Deferred credit reserve – closing	**26,727,997**	27,629,198	**243,157**	331,410
Falling due within one year	**(967,501)**	(908,346)	**(104,387)**	(54,941)
Falling due after more than one year	**25,760,496**	26,720,852	**138,770**	276,469

20. Provisions for liabilities

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Deferred tax provision – opening	**465,807**	421,104	**328,083**	273,690
Adjustment in respect of prior years	**52,399**	(1,533)	**(4,742)**	32,169
Charge for the financial year	**20,832**	46,236	**8,504**	22,224
Deferred tax provision – closing	**539,038**	465,807	**331,845**	328,083
The year end liability is made up of:				
Timing differences on fixed assets	**569,101**	504,975	**315,784**	310,451
Other timing differences	**16,860**	17,643	**16,860**	17,632
Losses	**(46,923)**	(56,811)	**(799)**	-
	539,038	465,807	**331,845**	328,083

Notes to the financial statements

For the year ended 31 December 2019

21. Financial instruments

The group has the following financial instruments:	2019	2018
	£	£
Financial assets at fair value through profit or loss		
Listed investments (note 14)	**4,589,199**	3,980,563
Forward currency contracts (note 16)	**458,257**	486,427
	5,047,456	4,466,990
Financial assets that are debt instruments measured at amortised cost		
Trade debtors (note 16)	**808,449**	178,396
Other debtors (note 16)	**547,564**	740,252
Accrued Income (note 16)	**1,329,222**	1,073,347
	2,685,235	1,991,995
Financial liabilities measured at fair value through profit or loss		
Forward currency contracts (note 17, 18)	**46,682**	530,771
Financial liabilities measured at amortised cost		
Trade creditors (note 17)	**1,923,892**	1,284,405
Accruals (note 17)	**3,622,671**	2,813,388
	5,546,563	4,097,793

22. Net cash from operating activities

	2019	2018
	£	£
Loss for the financial year	**(294,749)**	(119,659)
Tax on profit/(loss) on ordinary activities	**73,231**	44,710
Net interest income/(expense)	**(2,319)**	26,762
Operating loss	**(223,837)**	(48,187)
Depreciation of tangible fixed assets	**1,291,490**	1,252,472
Amortisation of intangible assets	**56,652**	27,472
Amortisation of deferred income	**(901,201)**	(924,394)
Fair value movement on investments	**(608,636)**	258,332
Movement in debtors	**(599,746)**	53,989
Movement in creditors	**1,922,436**	(1,148,115)
Movement in inventory	**(13,645)**	-
Net cash from operating activities	**923,513**	**(528,431)**

Notes to the financial statements

For the year ended 31 December 2019

23. Contingent asset and liabilities

The lead contractor responsible for building the National Football Stadium expressed its intention to claim additional amounts over and above the final completion certificate. The amount has not as yet been quantified and will be challenged.

The Department for Communities has provided grant funding to build the National Football Stadium under an agreement dated May 2014. There is the potential for the recognition of contingent liabilities in the event of the Irish FA failing to meet their obligations under this agreement.

24. Financial commitments

At 31 December 2019, the group had total commitments under non-cancellable operating leases, relating to the National Football Stadium, expiring as follows:

	Group		**Company**	
	Long leasehold land		**Long leasehold land**	
	2019	2018	**2019**	2018
			£	£
Payments due in less than one year	**214,000**	214,000	**-**	-
Payments due in two to five years	**856,000**	856,000	**-**	-
Payments due in more than five years	**8,631,333**	8,844,620	**-**	-

25. Related party transactions

The following transactions were identified requiring disclosure:

- Purchases at normal market prices totalling £7,445 (2018: £7,582) were made from Trisport Trophies Limited, of which David Martin is a common director. The balance outstanding at 31 December 2019 was £1,918 (2018: £797).

- Transactions with the Irish FA Foundation Limited of £1,328,216 (2018: £1,408,449). Amounts payable at the year end of £546,010 (2018: £363,262) due to the Irish FA Foundation Limited.

26. Ultimate controlling party

There is no ultimate controlling party.

Additional

Financial Information

The following pages do not form part of the statutory financial statements which are the subject of the independent auditors' report on pages 10-12

For the year ended 31 December 2019

Income and Match & Development Expenditure (unaudited)

	2019	2018
Total revenue and other income	**£**	£
Football funding	**4,234,768**	6,341,115
Commercial activities	**6,376,781**	6,459,812
International matches & competitions	**2,649,293**	2,172,221
Coaching activities	**504,329**	534,842
Other Income	**2,412,410**	452,692
	16,177,581	15,960,682

	2019	2018
Cost of sales	**£**	£
Staff costs	**2,526,636**	2,755,481
Coaching, facilities & equipment	**1,808,460**	1,578,887
Travel & accommodation	**2,823,196**	2,457,107
Grants paid out	**2,497,858**	2,988,044
Other miscellaneous	**1,575,901**	1,110,965
	11,232,051	10,890,484

	2019	2018
Net administrative expenses	**£**	£
Staff costs	**879,337**	779,311
ICT, printing & advertising	**434,974**	773,594
Property costs	**1,360,001**	1,532,175
Other administration	**2,061,108**	1,333,576
Amortisation and depreciation charge	**1,348,142**	1,279,944
Release of deferred credit	**(949,748)**	(924,396)
	5,133,814	4,774,204