Registered number: R0000327

Irish Football Association Limited

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 December 2018

Directors

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

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 2018.

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:

	2018	2017
Revenue and grant funding income	**£15,960,682**	£15,443,386
Trading profit	**£295,994**	£67,120
Operating (loss)/profit	**(£48,187)**	£340,901
Members funds'	**£9,103,551**	£9,223,210

The Irish FA financial statements report a loss after tax of £119,659 for the year end 31 December 2018 (2017: profit of £252,998).

This reflected an operating loss of £48,187 (2017: profit of £340,901), interest and investment cost of £26,762 (2017: income of £8,606) and a tax charge of £44,710 (2017: £96,509).

Trading profit of £295,994 (2017: £67,120) is the operating (loss)/profit before the recognition of a fair value loss on investments of £258,332 (2017:gain of £456,221) and prior to foreign exchange losses of £85,849 (2017: £182,440).

Net assets at the year end were £9,103,551 (2017: £9,223,210)

No donations for political purposes were made during the year (2017: £Nil).

Strategic Report (continued)

Principal Funding Sources

During the year, the agreement with title sponsor Vauxhall came to an end. 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, Tennent's, 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 2018 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 National Football Stadium at Windsor Park, completed late in 2016, has continued to be the focal point for football in Northern Ireland. Four men's senior international matches were played to almost full capacity crowds concluding with a narrow defeat to Austria in the UEFA Nations league campaign. In addition, the Association's key Cup Finals were played at the Stadium, to the satisfaction of the football family.

In August 2018 the National Football Stadium at Windsor Park hosted a highly successful major boxing event involving a number of local boxers which attracted an increased capacity attendance of around 22,000. It is an ongoing objective to repeat events such as this in future years.

Strategic Report (continued)

International Football

Following their narrow World Cup Russia 2018 play-off defeat to Switzerland in November 2017, the senior men's international side had a year of transition in 2018.

Michael O'Neill introduced a handful of young players to the squad with one eye on the Euro 2020 qualifiers. The senior men's team began the year with a fine 2-1 win over World Cup-bound Korea Republic in Belfast and then embarked on a tour to Central America where they faced two other sides headed for Russia. They drew 0-0 with Panama and lost 3-0 against Costa Rica.

The inaugural UEFA Nations League competition in the autumn enabled Michael O'Neill to continue the integration of younger players into the squad and to introduce a more expansive style of play.

All four Nations League games ended in defeat - home and away to Bosnia & Herzegovina (2-1 and 2-0) and Austria (1-0 and 2-1) - as well as relegation from League B, however the performances were good. Plenty of chances were created and the woodwork was struck on more than one occasion. The autumn also saw a friendly win over Israel (3-0) in Belfast and a 0-0 draw with the Republic of Ireland in Dublin.

The Men's Under-21 side had a remarkable year in 2018 under the guidance of Ian Baraclough. They finished second to Spain in Qualifying Group 2 for the 2019 U21 Euros.

The U21s amassed 20 points during their qualification campaign, securing victories over Spain, Iceland, Albania and Estonia along the way, but just missed out on reaching the play-offs for a place in the finals in Italy.

The Men's U19 and U17 squads, both managed by Stephen Frail, had mixed fortunes in 2018. The U19s were pipped by Poland on goal difference in a qualifying tournament - it was staged in Northern Ireland in the autumn - for the U19 2019 Euros. They defeated Kazakhstan 3-2 but lost out to Serbia (3-1) and drew with Poland (0-0) in the group, and the Poles and Serbs progressed to the elite round.

The U17s made it through to the elite round of the 2019 U17 Euro qualifiers after some great performances in a mini qualifying tournament in Turkey in the autumn. They lost 1-0 to Slovakia, drew 1-1 with Turkey and defeated San Marino 6-0.

The senior women's team had a poor run of results in 2018. Alfie Wylie's side started the year well enough with a win over Kazakhstan (2-0) and a draw with Romania (1-1) at the Gold Cup tournament in Turkey in February/March, however they subsequently lost to Ukraine (3-1) and Kosovo (1-0) in the same tournament.

In April they resumed their 2019 Women's World Cup qualification campaign with a 7-0 defeat to the Netherlands in Eindhoven - playing in front of more than 30,000 fans - and a 3-0 defeat at home to Norway.

The Netherlands visited Northern Ireland in June and strolled to a comfortable 5-0 victory. A 4-0 loss to Republic of Ireland in Dublin and a 1-0 defeat to Slovakia in Portadown brought the curtain down on a campaign that yielded just three points from eight games.

In the autumn both the Women's U17 and U19 teams made it through to the elite rounds of Euro qualifiers. Alison Nicholl's U17 squad registered a win (5-0 v Kazakhstan), a draw (1-1 v Switzerland) and a defeat (3-1 against Greece) in a mini qualifying tournament in Greece. And Alfie Wylie's U19s squeezed through to the elite stages following a fine 7-1 victory against Estonia, a 0-0 draw with Kosovo and a heavy defeat to Germany (7-0) in a mini tournament staged in Northern Ireland.

Strategic Report (continued)

Principal Risks and Uncertainties

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

- Performance of the Men's International Team and the Elite Performance Programme
    - success on the pitch is closely linked to ticket, merchandise, sponsorship and media revenue. A decline in performance could impact significantly on income.
- Safeguarding and Welfare
    - failure to safeguard individuals and maintain their welfare could have a detrimental impact reputationally resulting in undermining of trust in the Irish FA and declining engagement form both participants, fans and sponsors.
- Resource effectiveness
    - inability to attract, retain and develop sufficient and competent people may impact on the ability to deliver the Irish FA's strategic objectives.
- The football estate
    - lack of investment, pressure on public funds and the absence of a Government in NI may result in long term deterioration of the football estate. This may result in declining participation in grassroots football which impacts not only on the delivery of the Irish FA strategic objectives but also on other risks.
- The National 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.
- Compliance
    - non-compliance with laws and regulation may result in significant negative impacts for the Irish FA both reputationally and financially.
- Brexit
    - The terms on which the United Kingdom may withdraw from the European Union are not clear, therefore it is difficult to evaluate all of the potential risks this may create for the group's activities.

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.

Strategic Report (continued)

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.

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 exchange 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

Gerry Mallon
Chairperson

25/4/19.

Date

Directors' Report

The directors present their report and the audited financial statements of the group and parent company for the year ended 31 December 2018.

The information on the principal activities and results are included in the strategic report detailed on pages 2 to 5 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 were:

Norman McKeown (Chairperson)
Alan Willis
Gerard Lawlor
Ivor Johnston (Independent)
John McCollum (Stadium Development Company)
Denise Burns (Irish FA Foundation) (Appointed 01/01/2018)

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 Regular Board Meetings – 1 January 2018 to 31 December 2018

The Board held planned Board meetings on a regular basis throughout 2018.

	Possible Attendance	Actual Attendance
Gerry Mallon	6	5
David Martin	6	6
Crawford Wilson	6	6
Jack Grundie	6	6
Neil Jardine	6	6
Alan Willis	6	6
Conrad Kirkwood	6	6
Gerard Lawlor	6	6
Norman McKeown	6	5
Helen Kirkpatrick	6	6
Robert Haworth	6	5

Directors' Report (continued)

Future Developments

In 2019, 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 2019 the focus for the senior men's squad will be reaching the European Championship finals in 2020 from Qualifying Group C, which features Germany, Netherlands, Belarus and Estonia alongside Northern Ireland.

Overall, 2019 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 25 April 2019 and signed on its behalf.

Gerry Mallon

Gerry Mallon
Chairperson

25/4/19.

Date

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 25 April 2019 and signed by order of the Board.

Gerry Mallon

Gerry Mallon
Chairperson

25/4/19.

Date

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 2018 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 balance sheet and parent company balance sheet as at 31 December 2018; the consolidated statement of total comprehensive income; the consolidated cash flow statement, and the consolidated statement of changes in equity and parent company statement 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

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

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

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

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 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 2018 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.

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

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.

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
29 **April 2019**

Consolidated statement of total comprehensive income

for the year ended 31 December 2018

	Note	2018 £	2017 £
Revenue	5	**15,507,990**	14,589,742
Grant funding income	5	**452,692**	853,644
Total revenue and grant funding income		**15,960,682**	15,443,386
Cost of sales		**(10,890,484)**	(11,074,600)
Gross profit		**5,070,198**	4,368,786
Net administrative expenses		**(4,774,204)**	(4,301,666)
Trading profit		**295,994**	67,120
Other (losses)/gains - net	6	**(344,181)**	273,781
Operating (loss)/profit	7	**(48,187)**	340,901
Income from other fixed asset investments		**9,776**	6,168
Interest (payable)/receivable and similar income	9	**(36,538)**	2,438
(Loss)/Profit before taxation		**(74,949)**	349,507
Tax on (loss)/profit	10	**(44,710)**	(96,509)
(Loss)/Profit for the financial year		**(119,659)**	252,998
Total comprehensive (expense)/income for the year		**(119,659)**	252,998

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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	11	**167,241**	-
Tangible assets	12	**35,830,123**	36,743,503
Investments	13	**3,980,563**	4,238,895
		39,977,927	40,982,398
Current assets			
Debtors	14	**2,959,610**	3,013,599
Cash at bank and in hand		**3,632,340**	4,746,865
		6,591,950	7,760,464
Creditors: amounts falling due within one year	15	**(9,819,594)**	(10,191,652)
Net current liabilities		**(3,227,644)**	(2,431,188)
Total assets less current liabilities		**36,750,283**	38,551,210
Creditors: amounts falling due after more than one year	16	**(27,180,925)**	(28,906,896)
Provisions for liabilities	18	**(465,807)**	(421,104)
Net assets		**9,103,551**	9,223,210
Reserves			
Other profit and loss account		**2,350,442**	2,608,774
Profit and loss account		**6,753,109**	6,614,436
Total reserves		**9,103,551**	9,223,210

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 and were signed on its behalf by:

Gerry Mallon

Gerry Mallon (Chairperson)

David Martin (President)

25/4/19

Date

25/04/2019

Date

Registered No. R0000327

Parent company balance sheet

at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	11	**167,241**	-
Tangible assets	12	**437,681**	573,031
Investments	13	**3,980,565**	4,238,897
		4,585,487	4,811,928
Current assets			
Debtors	14	**7,710,583**	8,044,113
Cash at bank and in hand		**3,402,141**	4,606,524
		11,112,724	12,650,637
Creditors: amounts falling due within one year	15	**(7,448,533)**	(8,420,864)
Net current assets		**3,664,191**	4,229,773
Total assets less current liabilities		**8,249,678**	9,041,701
Creditors: amounts falling due after more than one year	16	**(736,548)**	(1,607,637)
Provisions for liabilities	18	**(328,083)**	(273,690)
Net assets		**7,185,047**	7,160,374
Reserves			
Other profit and loss account		**2,350,442**	2,608,774
Profit and loss account		**4,834,605**	4,551,600
Total reserves		**7,185,047**	7,160,374

The Parent company has taken the exemption under Section 408 of the Companies Act 2006 from presenting its profit and loss account. The profit for the financial year for the parent company was £24,673 (2017: £294,010).

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 and were signed on its behalf by:

Gerry Mallon

Gerry Mallon (Chairperson)

25/4/19.

Date

David Martin (President)

25/04/2019

Date

Consolidated statement of changes in equity

for the year ended 31 December 2018

	Other profit and loss account £	Profit and loss account £	Total £
At 1 January 2017	2,152,553	6,817,659	8,970,212
Profit for the financial year	456,221	(203,223)	252,998
Total comprehensive income for the year	456,221	(203,223)	252,998
At 31 December 2017	2,608,774	6,614,436	9,223,210

	Other profit and loss account £	Profit and loss account £	Total £
At 1 January 2018	2,608,774	6,614,436	9,223,210
Loss 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**

Parent company statement of changes in equity

for the year ended 31 December 2018

	Other profit and loss account £	Profit and loss account £	Total £
At 1 January 2017	2,152,553	4,713,811	6,866,364
Profit for the financial year	456,221	(162,211)	294,010
Total comprehensive income for the year	456,221	(162,211)	294,010
At 31 December 2017	2,608,774	4,551,600	7,160,374

	Other profit and loss account £	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**

Consolidated cash flow statement

for the year ended 31 December 2018

	Note	2018	2017
		£	£
Net cash from operating activities	20	**(553,958)**	3,693,917
Taxation paid		**-**	-
Interest paid		**(41,574)**	-
Net cash (used in)/generated from operating activities		**(595,532)**	3,693,917
Cash flow from investing activities			
Interest received		**5,036**	2,438
Dividends received from investments		**9,776**	6,168
Purchase of tangible assets		**(339,092)**	(523,734)
Purchase of intangible assets		**(194,713)**	-
Net cash used in investing activities		**(518,993)**	(515,128)
Net (decrease)/increase in cash in the year		**(1,114,525)**	3,178,789
Cash at bank and in hand at the beginning of the year		**4,746,865**	1,568,076
Cash at bank and in hand at the end of the year		**3,632,340**	4,746,865

Notes to the financial statements

For the year ended 31 December 2018

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.

Certain comparative amounts in the financial statements have been reclassified to compare to changes in presentation in the current year. The presentation of the 2017 revenue has been updated to conform with the current year presentation with the balance split between revenue and grant funding income

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.

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 2018

3. Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102 (continued)

- the exemption from preparing a statement of cash flow, on the basis that it is a qualifying entity and the consolidated statement of cash flows, 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 are effective from 1 January 2019 and will have 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 2018. 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; (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) Sale of goods – ticket income

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

ii) Grant income

Grants are credited to the Statement of total comprehensive income as the related expenditure is incurred.

Notes to the financial statements

For the year ended 31 December 2018

3. Summary of significant accounting policies (continued)

Revenue recognition (continued)

iii) 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.

iv) Other income

Other income includes sponsorship income, income from commercial activities and coaching activities. 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 2018

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 2018

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 2018

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.

Notes to the financial statements

For the year ended 31 December 2018

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.

Impairment of fixed assets

At each balance sheet date fixed assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the assets.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of total comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of total comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of total comprehensive income.

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.

Notes to the financial statements

For the year ended 31 December 2018

3. Summary of significant accounting policies (continued)

Provisions and Contingencies (continued)

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.

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

Notes to the financial statements

For the year ended 31 December 2018

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

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.

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".

Notes to the financial statements

For the year ended 31 December 2018

3. Summary of significant accounting policies (continued)

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.

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 judgements.

5. Revenue and grant funding income

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

	2018	2017
	£	£
Football funding	**6,341,115**	5,018,009
Commercial activities	**6,459,812**	6,229,825
International matches & competitions	**2,172,221**	2,786,213
Grant funding	**452,692**	853,644
Coaching activities	**534,842**	555,695
	15,960,682	15,443,386

6. Other (losses)/gains - net

	2018	2017
	£	£
Fair value (loss)/gain on listed investments (note 13)	**(258,332)**	456,221
Foreign exchange losses	**(85,849)**	(182,440)
	(344,181)	273,781

Notes to the financial statements

For the year ended 31 December 2018

7. Operating (loss)/profit

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

	2018	2017
	£	£
Wages and salaries	**3,043,543**	2,975,876
Social security costs	**338,391**	331,488
Other pension costs	**152,858**	217,879
Total staff costs	**3,534,792**	3,525,243

The parent company total staff costs are £3,384,457 (2017: £3,300,408).

	2018	2017
	£	£
Amortisation of intangible assets	**27,472**	-
Depreciation of tangible fixed assets: owned fixed assets	**1,252,472**	1,252,720
Operating lease charge	**209,065**	214,400
Release of deferred credit (in net administration expenses)	**(924,396)**	(945,856)
Foreign exchange losses	**85,849**	182,440
DCAL and Sport NI	-	(47,872)
Department of Education funding	-	(136,285)
Fees payable to the company's auditor for the audit of the parent company and the group's consolidated financial statements	**25,250**	22,800
Fees payable to the company's auditor and its associates for other services:		
Audit of the company's subsidiaries	**10,500**	10,000
Tax compliance services	**3,900**	3,900
Tax advisory services	-	20,825
Other assurance services	-	2,917

Foreign exchange losses

The foreign exchange losses were incurred after adjusting the fair value of Euro and USD forward exchange contracts held by the group due to the adverse movement of the GBP: Euro and USD exchange rates post the Brexit Referendum result.

Notes to the financial statements

For the year ended 31 December 2018

8. Employees and directors

Employees

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

	Group 2018 No.	Group 2017 No.	Company 2018 No.	Company 2017 No.
Administrative	**21**	23	**16**	19
Match and development	**47**	55	**47**	55
Total	**68**	78	**63**	74

Directors

During the year, no director received any emoluments (2017: £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:

	2018 £	2017 £
Salaries and other short-term benefits	**516,473**	493,670
Other pension costs	**24,850**	26,329
	541,323	519,999

9. Interest (payable)/receivable and similar income

	2018 £	2017 £
Interest payable on finance leases	**(41,574)**	-
Interest receivable on cash balances	**5,036**	2,438
	(36,538)	2,438

Notes to the financial statements

For the year ended 31 December 2018

10. Tax on (loss)/profit

a) Tax expense included in profit or loss

	2018	2017
	£	£
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	51,675	61,956
Adjustment in respect of prior periods	(1,526)	43,254
Effect of changes in tax rates	(5,439)	(8,701)
Total deferred tax (note 18)	44,710	96,509
Tax on (loss)/profit	44,710	96,509

b) Reconciliation of tax charge

The tax assessed for the year differs from the standard rate of corporation tax of 19% (2017:19.25%). The differences are explained below:

	2018	2017
	£	£
(Loss)/Profit before taxation	(74,949)	349,507
(Loss)/Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	(14,240)	67,280
Effects of:		
Expenses not deductible	224,291	178,598
Income not taxable	(177,493)	(183,922)
Movement in deferred tax not provided		-
Adjustment in respect of prior periods	(1,526)	43,254
Other changes due to rates and reliefs	(5,439)	(8,701)
Movement on deferred tax re: investments	19,117	-
Tax on (loss)/profit	44,710	96,509

c) Tax rate changes

The UK corporation tax rate reduced to 19% for years beginning on or after 1 April 2017 and 17% for years beginning on or after 1 April 2020. These changes have been reflected in these financial statements.

Notes to the financial statements

For the year ended 31 December 2018

11. Intangible assets

Group and Company

	IT Software £	Total £
Cost or valuation:		
At 1 January 2018	-	-
Additions	194,713	194,713
At 31 December 2018	**194,713**	**194,713**
Accumulated amortisation:		
At 1 January 2018	-	-
Charge for the year	27,472	27,472
At 31 December 2018	**27,472**	**27,472**
Net book value:		
At 31 December 2018	**167,241**	**167,241**
At 31 December 2017	-	-

Notes to the financial statements

For the year ended 31 December 2018

12. Tangible assets

Group

	National football stadium	North stand	IT Equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation:						
At 1 January 2018	36,280,715	1,997,248	1,036,909	1,158,190	120,968	40,594,030
Additions	263,063	-	24,134	51,895	-	339,092
Disposals	-	-	(862,371)	(21,624)	(59,917)	(943,912)
At 31 December 2018	**36,543,778**	**1,997,248**	**198,672**	**1,188,461**	**61,051**	**39,989,210**
Accumulated depreciation:						
At 1 January 2018	1,232,352	1,215,384	964,729	331,023	107,039	3,850,527
Charge for the year	997,091	33,716	38,805	172,970	9,890	1,252,472
Disposals	-	-	(862,371)	(21,624)	(59,917)	(943,912)
At 31 December 2018	**2,229,443**	**1,249,100**	**141,163**	**482,369**	**57,012**	**4,159,087**
Net book value:						
At 31 December 2018	**34,314,335**	**748,148**	**57,509**	**706,092**	**4,039**	**35,830,123**
At 31 December 2017	35,048,363	781,864	72,180	827,167	13,929	36,743,503

The net carrying amount of assets held under finance leases included in fixtures and fittings is £180,646 (2017: £239,234).

Notes to the financial statements

For the year ended 31 December 2018

12. Tangible assets (continued)

Company

	IT Equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation:				
At 1 January 2018	1,036,909	783,813	120,968	1,941,690
Additions	24,134	16,496	-	40,630
Disposals	(862,371)	(21,624)	(59,917)	(943,912)
31 December 2018	**198,672**	**778,685**	**61,051**	**1,038,408**
Accumulated depreciation:				
At 1 January 2018	964,729	296,891	107,039	1,368,659
Charge for the year	38,805	127,285	9,890	175,980
Disposals	(862,371)	(21,624)	(59,917)	(943,912)
At 31 December 2018	**141,163**	**402,552**	**57,012**	**600,727**
Net book value:				
At 31 December 2018	**57,509**	**376,133**	**4,039**	**437,681**
At 31 December 2017	72,180	486,922	13,929	573,031

The net carrying amount of assets held under finance leases included in fixtures and fittings is £180,646 (2017: £239,234).

Notes to the financial statements

For the year ended 31 December 2018

13. Investments

Group

	Listed investments
	£
Valuation:	
At 1 January 2017	3,782,674
Movement in fair value	456,221
At 31 December 2017	**4,238,895**
Valuation:	
At 1 January 2018	4,238,895
Movement in fair value	(258,332)
At 31 December 2018	**3,980,563**

Company	Investments in subsidiary companies	Listed investments	Total
	£	£	£
Valuation:			
1 January 2017	2	3,782,674	3,782,676
Movement in fair value	-	456,221	456,221
At 31 December 2017	**2**	**4,238,895**	**4,238,897**
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**

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.

Listed investments

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 2018

14. Debtors

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Trade debtors	**178,396**	679,675	**137,005**	488,173
Other debtors	**740,252**	495,566	**414,262**	158,811
Amounts owed by group undertakings	**-**	-	**5,191,084**	5,698,032
VAT	**64,266**	86,772	**41,271**	-
Prepayments	**416,922**	535,391	**371,987**	482,902
Forward currency contracts (note 19)	**486,427**	609,864	**486,427**	609,864
Accrued income	**1,073,347**	606,331	**1,068,547**	606,331
	2,959,610	3,013,599	**7,710,583**	8,044,113

Trade receivables are stated after provisions for impairment of £27,000 (2017: £5,000).

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

15. Creditors: amounts falling due within one year

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Trade creditors	**1,284,405**	1,518,368	**1,088,035**	1,224,129
Other taxation and social security	**217,208**	171,484	**213,855**	170,125
VAT	**-**	-	**-**	38,705
Accruals	**2,813,388**	1,795,554	**1,583,505**	1,169,600
Deferred income	**4,294,467**	5,474,809	**4,206,417**	5,440,599
Forward currency contracts (note 19)	**243,192**	193,007	**243,192**	193,007
Deferred credit reserve (note 17)	**908,346**	972,064	**54,941**	118,333
Finance lease	**58,588**	66,366	**58,588**	66,366
	9,819,594	10,191,652	**7,448,533**	8,420,864

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

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Deferred credit reserve (note 17)	**26,720,852**	27,581,528	**276,469**	282,270
Forward currency contracts (note 19)	**287,579**	387,802	**287,579**	387,802
Deferred income	**32,901**	780,224	**32,907**	780,223
Finance lease	**139,593**	157,342	**139,593**	157,342
	27,180,925	28,906,896	**736,548**	1,607,637

Notes to the financial statements

For the year ended 31 December 2018

17. Deferred credit reserve

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Deferred credit reserve – opening	**28,553,592**	29,144,448	**400,602**	120,790
Additions for the year	**-**	355,000	**-**	355,000
Release for the year	**(924,394)**	(945,856)	**(69,192)**	(75,188)
Deferred credit reserve – closing	**27,629,198**	28,553,592	**331,410**	400,602
Falling due within one year	**(908,346)**	(972,064)	**(54,941)**	(118,333)
Falling due after more than one year	**26,720,852**	27,581,528	**276,469**	282,269

18. Provisions for liabilities

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Deferred tax provision – opening	**421,104**	324,595	**273,690**	218,193
Adjustment in respect of prior years	**(1,533)**	-	**32,169**	-
Charge for the financial year	**46,236**	96,509	**22,224**	55,497
Deferred tax provision – closing	**465,807**	421,104	**328,083**	273,690
The year end liability is made up of:				
Timing differences on fixed assets	**504,975**	411,263	**310,451**	252,370
Other timing differences	**17,643**	9,841	**17,632**	21,320
Losses	**(56,811)**	-	**-**	-
	465,807	421,104	**328,083**	273,690

19. Financial instruments

The group has the following financial instruments:	**2018**	2017
	£	£
Financial assets at fair value through profit or loss		
Listed investments (note 13)	**3,980,563**	4,238,895
Forward currency contracts (note 14)	**486,427**	609,864
	4,466,990	4,848,759
Financial assets that are debt instruments measured at amortised cost		
Cash	**3,632,340**	4,746,865
Trade debtors (note 14)	**178,396**	679,675
Other debtors (note 14)	**740,252**	495,566
Accrued Income (note 14)	**1,073,347**	606,331
	5,624,335	6,528,437
Financial liabilities measured at fair value through profit or loss		
Forward currency contracts (note 15,16)	**530,771**	580,809
Financial liabilities measured at amortised cost		
Trade creditors (note 15)	**1,284,405**	1,518,368
Accruals (note 15)	**2,813,388**	1,795,554
	4,097,793	3,313,922

Notes to the financial statements

For the year ended 31 December 2018

19. Financial instruments (continued)

The group enters into forward foreign currency contracts to mitigate the exchange risk for certain foreign currency receivables. At 31 December 2018, the outstanding contracts mature within 24 months (2017: 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.

20. Net cash from operating activities

	2018	2017
	£	£
(Loss)/Profit for the financial year	**(119,659)**	252,998
Tax on (loss)/profit on ordinary activities	**44,710**	96,509
Net interest income	**26,762**	(8,606)
Operating (loss)/profit	**(48,187)**	340,901
Depreciation of tangible fixed assets	**1,252,472**	1,252,720
Amortisation of intangible assets	**27,472**	-
Amortisation of deferred income	**(924,394)**	(945,856)
Fair value movement on investments	**258,332**	(456,221)
Movement in debtors	**53,989**	522,898
Movement in creditors	**(1,173,642)**	2,979,475
Net cash from operating activities	**(553,958)**	3,693,917

21. Contingent asset & liabilities

In the normal course of business, the Irish FA is involved in ongoing legal cases. The Irish FA takes legal advice and accrues an amount based upon the best estimate of the potential exposure.

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.

At the end of the year there are ongoing insurance claims relating to the National Football Stadium construction, the timing and quantum of receipt is not certain.

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.

Notes to the financial statements

For the year ended 31 December 2018

22. Financial commitments

At 31 December 2018, 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	
	2018	**2017**	**2018**	2017
			£	£
Payments due in less than one year	**214,000**	200,000	**-**	-
Payments due in two to five years	**856,000**	800,000	**-**	-
Payments due in more than five years	**8,844,620**	8,466,667	**-**	-

23. Related party transactions

The following transactions were identified requiring disclosure:

- Purchases at normal market prices totalling £7,582 (2017: £6,541) were made from Trisport Trophies Limited, of which David Martin is a common director. The balance outstanding at 31 December 2018 was £797 (2017: £875).

- Transactions with the Irish FA Foundation Limited of £1,408,449 (2017: £2,343,163). Amounts payable at the year end of £363,262 (2017: £213,075) due to the Irish FA Foundation Limited.

24. 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 2018

Income and Match & Development Expenditure (unaudited)

	2018	2017
	£	£
Revenue		
Football funding	**6,341,115**	5,018,009
Commercial activities	**6,459,812**	6,229,825
International matches & competitions	**2,172,221**	2,786,213
Grant funding	**452,692**	853,644
Coaching activities	**534,842**	555,695
	15,960,682	15,443,386

	2018	2017
	£	£
Cost of sales		
Staff costs	**2,755,481**	2,741,573
Coaching, facilities & equipment	**1,578,887**	2,046,334
Travel & accommodation	**2,457,107**	3,145,824
Grants paid out	**2,988,044**	1,926,760
Other miscellaneous	**1,110,965**	1,214,109
	10,890,484	11,074,600

	2018	2017
Administrative expenses	£	£
Staff costs	**779,311**	783,670
ICT, printing & advertising	**773,594**	798,273
Property costs	**1,532,175**	1,107,182
Other administration	**1,333,576**	1,305,677
Amortisation and depreciation charge	**1,279,944**	1,252,720
Release of deferred credit	**(924,396)**	(945,856)
	4,774,204	4,301,666