Registered number: R0000327

Irish Football Association Limited (A Company Limited by Guarantee)

Report and Financial Statements

For the year ended 31 December 2016

Directors

Gerry Mallon	(Chairman)
Jim Shaw	(Resigned June 2016)
Leslie Caul	
Jack Grundie	(Appointed as Deputy President from June 2016)
Robert Haworth	
Neil Jardine	
Maurice Johnston	(Resigned June 2016)
Conrad Kirkwood	
David Martin	(Appointed as President from June 2016)
Aidan Murphy	(Resigned March 2017)
Alan Willis	
Crawford Wilson	(Appointed as Director and Second Deputy President from June 2016)
Norman McKeown	(Appointed December 2016)
Gerard Lawlor	(Appointed March 2017)

Company Secretary
Patrick Nelson

Chief Executive Officer
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 Accounts 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 2016.

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, construction 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, which includes funding from public bodies to deliver on the Northern Ireland Programme for Government objectives through football services.

The Association also set up a charitable arm at the end of 2016, the Irish FA Foundation Limited (the "Foundation"). It is intended that the Foundation will become fully operational in 2017, and it will take delivery responsibility of the Association's previously agreed youth and participation strategy, "Let them play".

Key Performance Indicators

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

	2016	2015
Turnover	**£23,505,215**	£11,277,962
Operating profit	**£3,809,274**	£453,510
Members funds'	**£8,970,212**	£5,271,302
Average number of employees	**126**	116
Operating profit per employee	**£30,232**	£3,910

The Irish FA report a profit after tax of £3,698,910 (2015: £410,119) for the year end 31 December 2016. This reflected an operating profit of £3,809,274 (2015: £453,510), investment income of £15,047 (2015: £21,454) and a tax charge of £125,411 (2015: £64,845). The significant increase in turnover includes the income from the International Men's team participation in the European Championships in June 2016. This increased turnover contributed to a higher profit enabling the payment of a donation of £1,500,000 (2015: £Nil) to the Irish FA Foundation Limited. Other factors contributing to the improved performance include the insurance proceeds from the damage to the West Stand and the proceeds from sale of the property on Windsor Avenue.

Strategic Report (continued)

Key Performance Indicators (continued)

During the year, there were no 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, Vauxhall, Ladbrokes, Irwin's Bakery, Tennent's, McDonald's, JD Sports, Statsport, McCombs, Thomson Travel and Precision Training;
- partner organisations in the sporting sector including UEFA, FIFA and other national football associations;
- partners in the public sector, including the European Union, Sport NI, Department for Communities (created in May 2016 by merging the Department of Culture, Arts and Leisure, and Department for Social Development); and
- partners in philanthropic and charitable sectors including The George Best 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.

National Football Stadium

The National Football Stadium at Windsor Park, a project many years in the planning and execution, was completed during the year. This included the rebuilding of the West Stand which had suffered a structural failure during 2015. The Association is delighted to now have a home for all football in Northern Ireland, a compact, world class stadium which bears comparison to other stadia around the world. The rebuilt stadium was officially opened by Gianni Infantino, President of FIFA, on 8 October 2016 prior to the FIFA World Cup qualifier against San Marino.

Corporate Strategy

During the year the Association continued to work towards the achievement of the long-term objectives set out in the 2013-2018 strategy document, "We're not Brazil, we're Northern Ireland". However mindful that many of these objectives were well on the way to fruition, the board initiated a new round of strategic thinking and consultation to set out its potential plans beyond this timeframe. This work has now been substantially completed and the board will launch a new long term strategic plan during 2017.

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.

International Football

2016 was one of the most successful years in history with regards to the international football activities of the Association. The men's senior team reached the last 16 of UEFA Euro 2016 in France, losing narrowly to Wales. This achievement brought significant financial rewards to the Association, but in addition the feel good factor generated among the supporters and around the country was an additional welcome benefit.
The Association was also named as the host for the UEFA under 19 finals in 2020 during the year.

Strategic Report (continued)

Principal Risks and Uncertainties

The Irish FA has identified the principal risks it perceives in the corporate risk register. The Irish FA corporate risks related to:

- performance of the NI Men's International Team and the Elite Performance Programme;
- levels of participation in football at every level;
- stakeholder confidence in the governance and regulation of football in Northern Ireland;
- the National Football Stadium; and,
- the capability of the Irish FA.

The Irish FA Audit and Risk Committee 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 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.

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.

It should be noted that as the annual financial commitments of the Association become more significant, particularly in relation to the maintenance of the National Football Stadium, there is more pressure and therefore management focus on operational cash flow management.

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

Patrick Nelson
Company Secretary

Date: 25 April 2017

Directors' Report

The directors present their report and the audited financial statements of the group and parent company for the year ended 31 December 2016. The information on the principal activities, results and dividends are included in the strategic report detailed on pages 2 to 4 and included in this report by cross reference.

Directors

The directors of the company who were in office during the year and up to date of signing the financial statements were:

Gerry Mallon	(Chairman)
Jim Shaw	(Resigned June 2016)
Leslie Caul	
Jack Grundie	(Appointed as Deputy President from June 2016)
Robert Haworth	
Neil Jardine	
Maurice Johnston	(Resigned June 2016)
Conrad Kirkwood	
David Martin	(Appointed as President from June 2016)
Aidan Murphy	(Resigned March 2017)
Alan Willis	
Crawford Wilson	(Appointed as Director and Second Deputy President from June 2016)
Norman McKeown	(Appointed December 2016)
Gerard Lawlor	(Appointed March 2017)

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:
Maurice Johnston (Chairman to June 2016)
Alan Willis
John McCollum
Ivor Johnston
Norman McKeown (Appointed December 2016)

Remuneration Committee

The officers who served on the Remuneration Committee during the year were:
Aidan Murphy (Chairman)
Robert Haworth
Neil Jardine

National Football Stadium Working Group

The officers who served on the National Football Stadium Working Group during the year were:
Patrick Nelson (Chairman)
Trevor Annon
Leslie Caul
Gerry Crossan
Maurice Johnston (to June 2016)
Geoff Patterson
Jim Shaw (to June 2016)

Directors' Report (continued)

Attendances at Regular Board Meetings – 1 January 2016 to 31 December 2016

The Board held planned Board meetings on a regular basis throughout 2016.

	Possible Attendance	Actual Attendance	Percentage
Gerry Mallon	6	6	100%
Jim Shaw	6	6	100%
Aidan Murphy	6	6	100%
Robert Haworth	6	4	66.6%
Alan Willis	6	6	100%
David Martin	6	6	100%
Jack Grundie	6	4	66.6%
Maurice Johnston	3	3	100%
Neil Jardine	6	6	100%
Crawford Wilson	3	3	100%
Leslie Caul	6	6	100%
Conrad Kirkwood	6	4	66.6%
Norman McKeown	0	0	n/a

Future Developments

The Irish FA is implementing a comprehensive business management framework to support the delivery of core financial, football, marketing and capability objectives which will deliver the outcomes in the Strategy 2013/2018.

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.

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 2017 and signed on its behalf.

Patrick Nelson
Secretary

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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2017 and signed by order of the Board.

Patrick Nelson
Secretary

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

Report on the financial statements

Our 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 2016 and of the group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report") comprise:

- the consolidated and parent company balance sheets as at 31 December 2016;
- the consolidated statement of total comprehensive income for the year then ended;
- the consolidated cash flow statement for the year then ended;
- the consolidated and parent company statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit: the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group, the parent company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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
- 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.

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

Directors' remuneration
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors
As explained more fully in the Statement of directors' responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements. We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and the Director's Report, we consider disclosures required by applicable legal requirements.

Martin Pitt

Martin Pitt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
16 May 2017

Consolidated statement of total comprehensive income

for the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover	5	**23,505,215**	11,277,962
Cost of sales		**(16,247,608)**	(8,551,196)
Gross profit		**7,257,607**	2,726,766
Administrative expenses		**(3,833,969)**	(2,439,741)
Other (losses)/gains	6	**(362,189)**	166,485
Other operating expenses	7	**(1,500,000)**	-
Other operating income	8	**2,247,825**	-
Operating profit	9	**3,809,274**	453,510
Income from other fixed asset investments		**4,951**	5,190
Interest receivable and similar income	11	**10,096**	16,264
Profit on ordinary activities before taxation		**3,824,321**	474,964
Tax on profit on ordinary activities	12	**(125,411)**	(64,845)
Profit for the financial year		**3,698,910**	410,119
Total comprehensive income for the year		**3,698,910**	410,119

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 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	13	**36,750,350**	31,269,531
Investments	14	**3,782,674**	3,467,814
		40,533,024	34,737,345
Current assets			
Debtors	15	**4,451,204**	3,356,839
Cash at bank and in hand		**1,568,076**	5,107,223
		6,019,280	8,464,062
Creditors: amounts falling due within one year	16	**(8,811,005)**	(10,052,431)
Net current liabilities		**(2,791,725)**	(1,588,369)
Total assets less current liabilities		**37,741,299**	33,148,976
Creditors: amounts falling due after more than one year	17	**(28,446,492)**	(27,678,490)
Provisions for liabilities	19	**(324,595)**	(199,184)
Net assets		**8,970,212**	5,271,302
Reserves			
Revaluation reserve		**2,152,553**	2,169,456
Profit and loss account		**6,817,659**	3,101,846
Total reserves		**8,970,212**	5,271,302

The notes on pages 16 to 35 are an integral part of these financial statements.

The financial statements on pages 10 to 35 were approved and authorised for issue by the board and were signed on its behalf by:

Gerry Mallon

Gerry Mallon (Chairman)
25 April 2017

David Martin (President)
25 April 2017

Registered No. R0000327

Parent company balance sheet

at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	13	**282,981**	651,191
Investments	14	**3,782,676**	3,467,816
		4,065,657	4,119,007
Current assets			
Debtors	15	**8,910,909**	4,627,415
Cash at bank and in hand		**1,547,691**	4,880,055
		10,458,600	9,507,470
Creditors: amounts falling due within one year	16	**(7,266,194)**	(7,803,270)
Net current assets		**3,192,406**	1,704,200
Total assets less current liabilities		**7,258,063**	5,823,207
Creditors: amounts falling due after more than one year	17	**(173,506)**	(156,120)
Provisions for liabilities	19	**(218,193)**	(199,184)
Net assets		**6,866,364**	5,467,903
Reserves			
Revaluation reserve		**2,152,553**	2,169,456
Profit and loss account		**4,713,811**	3,298,447
Total reserves		**6,866,364**	5,467,903

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 £1,398,461 (2015: £369,039).

The notes on pages 16 to 35 are an integral part of these financial statements.

The financial statements on pages 10 to 35 were approved and authorised for issue by the board and were signed on its behalf by:

G. Mallon

Gerry Mallon (Chairman)
25 April 2017

David Martin (President)
25 April 2017

Consolidated statement of changes in equity
for the year ended 31 December 2016

	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2015	2,002,971	2,858,212	4,861,183
Profit for the financial year	166,485	243,634	410,119
Total comprehensive income for the year	166,485	243,634	410,119
At 31 December 2015	**2,169,456**	**3,101,846**	**5,271,302**

	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2016	2,169,456	3,101,846	5,271,302
Profit for the financial year	314,860	3,384,050	3,698,910
Total comprehensive income for the year	314,860	3,384,050	3,698,910
Transfer to profit and loss account	(331,763)	331,763	-
At 31 December 2016	**2,152,553**	**6,817,659**	**8,970,212**

Parent company statement of changes in equity

for the year ended 31 December 2016

	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2015	2,002,971	3,095,893	5,098,864
Profit for the financial year	166,485	202,554	369,039
Total comprehensive income for the year	166,485	202,554	369,039
At 31 December 2015	**2,169,456**	**3,298,447**	**5,467,903**

	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2016	2,169,456	3,298,447	5,467,903
Profit for the financial year	314,860	1,083,601	1,398,461
Total comprehensive income for the year	314,860	1,083,601	1,398,461
Transfer to profit and loss account	(331,763)	331,763	-
At 31 December 2016	**2,152,553**	**4,713,811**	**6,866,364**

Consolidated cash flow statement
for the year ended 31 December 2016

	Note	2016 £	2015 £
Net cash from operating activities	21	**1,599,233**	(205,308)
Taxation paid		**(44,731)**	(17,878)
Net cash generated from/(used in) operating activities		**1,554,502**	(223,186)
Cash flow from investing activities			
Interest received		**10,096**	16,264
Dividends received from investments		**4,951**	5,190
Purchase of tangible assets (net of grants)		**(6,098,626)**	(1,841,645)
Proceeds from disposal of tangible assets (net of legal costs)		**989,930**	-
Net cash used in investing activities		**(5,093,649)**	(1,820,191)
Net decrease in cash in the year		**(3,539,147)**	(2,043,377)
Cash at bank and in hand at the beginning of the year		**5,107,223**	7,150,600
Cash at bank and in hand at the end of the year		**1,568,076**	5,107,223

Notes to the financial statements

For the year ended 31 December 2016

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 it 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 FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" 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 requires 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.

Notes to the financial statements

For the year ended 31 December 2016

3. Summary of significant accounting policies (continued)

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 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and of its subsidiary undertaking made up to 31 December 2016. 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 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 relating to tangible fixed assets are treated as deferred credits and released to the Statement of total comprehensive income over the expected useful lives of the assets concerned. Other 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 2016

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 turnover in the period of participation in the related tournament.

iv) Other income

Other income is recognised in the Statement of total comprehensive income when the terms of revenue recognition have been met.

Exceptional items

The group classifies certain one off charges or credits that have a material impact on the group's financial results as "exceptional items". These are disclosed separately as other operating incomes and expenses to provide further understanding of the financial performance of the group.

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.

Notes to the financial statements

For the year ended 31 December 2016

3. Summary of significant accounting policies (continued)

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.

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.

Notes to the financial statements

For the year ended 31 December 2016

3. Summary of significant accounting policies (continued)

Tangible assets (continued)

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:

Land and buildings	-	2%
Fixtures and fittings	-	20 - 25%
Long leasehold property (Structure)	-	2 - 5%
Long leasehold property (Fixtures and fittings)	-	5%
Motor vehicles	-	25%
CRM systems	-	33%
Computer 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.

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.

Notes to the financial statements

For the year ended 31 December 2016

3. Summary of significant accounting policies (continued)

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.

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.

Comparatives

The following comparative information has been adjusted to maintain consistency of classification with current information: £34,696 was reclassified from administrative expenses to cost of sales. There was no effect on the reported results for the year ended 31 December 2015.

Impairment of non-financial assets

At each balance sheet date non-financial 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 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.

Notes to the financial statements

For the year ended 31 December 2016

3. Summary of significant accounting policies (continued)

Impairment of non-financial assets (continued)

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.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when and inflow of economic benefits is probable.

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.

Notes to the financial statements

For the year ended 31 December 2016

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

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.

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.

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 2016

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. Turnover

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

6. Other (losses)/gains

	2016	2015
	£	£
Fair value gain on listed investments (note 14)	314,860	166,485
Profit on disposal of fixed assets	552,328	-
Foreign exchange losses	(1,229,377)	-
	(362,189)	166,485

In the year ending 31 December 2015, foreign exchange gains of £109,677 were included within turnover.

7. Other operating expenses

	2016	2015
	£	£
Exceptional item: Donation made to Irish FA Foundation Limited	1,500,000	-

8. Other operating income

	2016	2015
	£	£
Exceptional item: Insurance receipts re West Stand	2,247,825	-

Notes to the financial statements

For the year ended 31 December 2016

9. Operating profit

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

	2016	2015
	£	£
Wages and salaries	**4,242,085**	3,709,062
Social security costs	**428,515**	386,341
Other pension costs	**233,192**	203,879
Total staff costs	**4,903,792**	4,299,282

Total staff costs are after deducting £72,641 (2015: £71,700) in relation to amounts capitalised. The parent company total staff costs are £4,786,642 (2015: £4,182,946).

	2016	2015
	£	£
Depreciation of tangible fixed assets: owned fixed assets	**417,490**	142,769
Operating lease charge	**446,521**	391,518
Release of deferred credit	**(295,673)**	(103,803)
Insurance receipts (see below)	**(2,247,825)**	-
Foreign exchange losses/(gains)	**1,229,377**	(109,677)
DCAL and Sport NI	**(284,056)**	(394,494)
Department of Education funding	**(749,927)**	(667,844)
Fees payable to the company's auditor for the audit of the parent company and the group's consolidated financial statements	**25,000**	13,500
Fees payable to the company's auditor and its associates for other services:		
Audit of the company's subsidiaries	**10,000**	6,500
Tax compliance services	**4,690**	3,500
Tax advisory services	**34,250**	-
Other assurance services	**26,058**	2,600

Insurance receipts

The insurance receipts were received against the damage sustained to the West Stand.

Foreign exchange losses/(gains)

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

Notes to the financial statements

For the year ended 31 December 2016

10. Employees and directors

Employees

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

	2016 No.	2015 No.
Administrative	22	21
Match and development	104	95
Total	**126**	116

Directors

During the year, no director received any emoluments (2015: £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:

	2016 £	2015 £
Salaries and other short term benefits	516,613	436,555
Other pension costs	37,126	28,782
	553,739	465,337

11. Interest receivable and similar income

	2016 £	2015 £
Interest receivable on cash balances	10,096	16,264

Notes to the financial statements

For the year ended 31 December 2016

12. Tax on profit on ordinary activities

a) Tax expense included in profit or loss

	2016 £	2015 £
Current tax:		
UK corporation tax on profits for the year	-	44,732
Adjustment in respect of prior periods	-	17,877
Total current tax	-	62,609
Deferred tax:		
Origination and reversal of timing differences	**164,649**	12,120
Adjustment in respect of prior periods	**(12,090)**	(9,846)
Effect of changes in tax rates	**(27,148)**	(38)
Total deferred tax (note 19)	**125,411**	2,236
Tax on profit on ordinary activities	**125,411**	64,845

b) Reconciliation of tax charge

The tax assessed for the year differs from the standard rate of corporation tax of 20% (2015: 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	**3,824,321**	474,964
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	**764,864**	96,180
Effects of:		
Expenses not deductible	**27,246**	23,570
Income not taxable	**(633,715)**	(21,981)
Movement in deferred tax not provided	-	(8,649)
Adjustment in respect of prior periods	**(12,090)**	8,031
Other changes due to rates and reliefs	**(27,148)**	(32,306)
Gains / rollover relief	**6,254**	-
Tax on profit on ordinary activities	**125,411**	64,845

c) Tax rate changes

The UK corporation tax will reduce 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 2016

13. Tangible assets

Group

	Land and buildings	National football stadium	North stand	CRM systems	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost or valuation:							
At 1 January 2016	650,000	29,766,018	1,997,248	733,529	407,405	108,046	33,662,246
Additions	-	5,969,448	-	53,760	299,781	12,922	6,335,911
Disposals	(650,000)	-	-	-	-	-	(650,000)
At 31 December 2016	**-**	**35,735,466**	**1,997,248**	**787,289**	**707,186**	**120,968**	**39,348,157**
Accumulated depreciation:							
At 1 January 2016	204,743	–	1,145,992	713,448	278,136	50,396	2,392,715
Charge for the year	7,655	245,129	34,696	23,043	77,533	29,434	417,490
Eliminated on disposal	(212,398)	-	-	-	-	-	(212,398)
At 31 December 2016	**-**	**245,129**	**1,180,688**	**736,491**	**355,669**	**79,830**	**2,597,807**
Net book value:							
At 31 December 2016	**-**	**35,490,337**	**816,560**	**50,798**	**351,517**	**41,138**	**36,750,350**
At 31 December 2015	445,257	29,766,018	851,256	20,081	129,269	57,650	31,269,531

Tangible assets include assets under construction with net book value of £Nil (2015: £29,766,018).

Notes to the financial statements

For the year ended 31 December 2016

13. Tangible assets (continued)

Company

	Land and buildings £	CRM systems £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation:					
At 1 January 2016	650,000	733,529	406,293	108,046	1,897,868
Additions	-	53,760	138,859	12,922	205,541
Disposals	(650,000)	-	-	-	(650,000)
31 December 2016	**-**	**787,289**	**545,152**	**120,968**	**1,453,409**
Accumulated depreciation:					
At 1 January 2016	204,743	713,448	278,090	50,396	1,246,677
Charge for the year	7,655	23,044	76,016	29,434	136,149
Eliminated on Disposal	(212,398)	-	-	-	(212,398)
At 31 December 2016	**-**	**736,492**	**354,106**	**79,830**	**1,170,428**
Net book value:					
At 31 December 2016	**-**	**50,797**	**191,046**	**41,138**	**282,981**
At 31 December 2015	445,257	20,081	128,203	57,650	651,191

Notes to the financial statements

For the year ended 31 December 2016

14. Investments

Group

	Listed investments £
Valuation:	
At 1 January 2016	3,467,814
Movement in fair value	314,860
At 31 December 2016	**3,782,674**

Company	Investments in subsidiary companies £	Listed investments £	Total £
Valuation:			
1 January 2016	2	3,467,814	3,467,816
Movement in fair value	–	314,860	314,860
At 31 December 2016	**2**	**3,782,674**	**3,782,676**

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 has been trading from 6 May 2014. Its principal activity in the Year was the continued development and operation of the National Football Stadium for Northern Ireland. It's 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 Graham Corry Cheevers, advisors to the Irish FA.

Notes to the financial statements

For the year ended 31 December 2016

15. Debtors

	Group		Company	
	2016	2015	**2016**	2015
	£	£	**£**	£
Trade debtors	**390,967**	523,250	**298,881**	503,588
Other debtors	**1,574,030**	960,024	**352,279**	-
Amounts owed from group undertakings	**-**	-	**6,008,664**	2,772,647
VAT	**107,576**	491,012	**-**	-
Prepayments	**1,216,636**	499,770	**1,089,090**	468,397
Accrued income	**1,161,995**	882,783	**1,161,995**	882,783
	4,451,204	3,356,839	**8,910,909**	4,627,415

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

16. Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	**2016**	2015
	£	£	**£**	£
Trade creditors	**916,516**	1,860,981	**816,561**	489,981
Corporation tax	**-**	44,731	**-**	43,954
Social security and other taxes	**121,932**	76,201	**136,689**	75,252
Accruals and deferred income	**6,397,959**	8,070,518	**5,689,018**	7,194,083
Derivative financial instruments (note 20)	**550,618**	-	**550,618**	-
Deferred credit reserve (note 18)	**823,980**	-	**73,308**	-
	8,811,005	10,052,431	**7,266,194**	7,803,270

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

	Group		Company	
	2016	2015	**2016**	2015
	£	£	**£**	£
Deferred credit reserve (note 18)	**28,320,468**	27,678,490	**47,482**	156,120
Derivative financial instruments (note 20)	**126,024**	-	**126,024**	-
	28,446,492	27,678,490	**173,506**	156,120

Notes to the financial statements

For the year ended 31 December 2016

18. Deferred credit reserve

	Group		Company	
	2016	2015	**2016**	2015
	£	£	**£**	£
Deferred credit reserve – opening	**27,678,490**	12,359,002	**156,120**	3,019,869
Additions for the year	**1,761,631**	15,423,291	**37,978**	-
Transfer to group undertakings	**-**	-	**-**	(2,794,642)
Release for the year	**(295,673)**	(103,803)	**(73,308)**	(69,107)
Deferred credit reserve – closing	**29,144,448**	27,678,490	**120,790**	156,120
Falling due within one year	**(823,980)**	-	**(73,308)**	-
Falling due after more than one year	**28,320,468**	27,678,490	**47,482**	156,120

19. Provisions for liabilities

	Group		Company	
	2016	2015	**2016**	2015
	£	£	**£**	£
Deferred tax provision – opening	**199,184**	196,948	**199,184**	196,948
Charge for the financial year	**125,411**	2,236	**19,009**	2,236
Deferred tax provision – closing	**324,595**	199,184	**218,193**	199,184
The year end liability is made up of:				
Timing differences on fixed assets	**354,430**	202,114	**220,962**	202,114
Other timing differences	**(29,835)**	(2,930)	**(2,769)**	(2,930)
	324,595	199,184	**218,193**	199,184

Notes to the financial statements

For the year ended 31 December 2016

20. Financial instruments

Group

The group has the following financial instruments:

	2016 £	2015 £
Financial assets at fair value through profit or loss		
Listed investments (note 14)	**3,782,674**	3,467,814
Financial assets that are debt instruments measured at amortised cost		
Cash	**1,568,076**	5,107,223
Trade debtors (note 15)	**390,967**	523,250
Other debtors (note 15)	**1,574,030**	960,024
Accrued Income (note 15)	**1,161,995**	882,783
	4,695,068	7,473,280
Financial liabilities measured at fair value through profit or loss		
Derivative financial instruments (note 16,17)	**676,642**	-
Financial liabilities measured at amortised cost		
Trade creditors (note 16)	**916,516**	1,860,981
Accruals (note 16)	**1,361,094**	747,640
	2,277,610	2,608,621

Company

The company has the following financial instruments:

	2016 £	2015 £
Financial assets at fair value through profit and loss		
Listed investments (note 14)	**3,782,674**	3,467,814
Financial assets that are debt instruments measured at amortised cost		
Cash	**1,547,691**	4,880,055
Trade debtors (note 15)	**298,881**	503,588
Other debtors (note 15)	**352,279**	-
Amounts owed from group undertakings (note 15)	**6,008,664**	2,772,647
Accrued Income (note 15)	**1,161,995**	882,783
	9,369,510	9,039,073
Financial liabilities measured at fair value through profit or loss		
Derivative financial instruments (note 16,17)	**676,642**	-
Financial liabilities measured at amortised cost		
Trade creditors (note 16)	**816,561**	489,981
Accruals (note 16)	**713,082**	718,767
	1,529,643	1,208,748

The group enters into forward foreign currency contracts to mitigate the exchange risk for certain foreign currency receivables. At 31 December 2016, the outstanding contracts mature within 24 months (2015: 24 months) of the year end. The group is committed to sell €6,500,000 (2015: €6,000,000) and receive a fixed sterling amount. 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.

Notes to the financial statements

For the year ended 31 December 2016

21. Net cash from operating activities

	2016	2015
	£	£
Profit for the financial year	**3,698,910**	410,119
Tax on profit on ordinary activities	**125,411**	64,845
Net interest income	**(15,047)**	(21,454)
Operating profit	**3,809,274**	453,510
Depreciation of tangible fixed assets	**417,490**	142,769
Profit on disposal of fixed assets	**(552,328)**	-
Amortisation of deferred income	**(295,673)**	(103,803)
Fair value movement on investments	**(314,860)**	(166,485)
Movement in debtors	**(1,009,363)**	1,968,841
Movement in creditors	**(455,307)**	(2,500,140)
Net cash from operating activities	**1,599,233**	(205,308)

22. 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.

At the year end the lead contractor responsible for building the National Football Stadium has 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, however disclosure of the fact of a potential claim is required for a proper understanding of the financial statements.

At the end of the year there are ongoing insurance claims relating to the National Football Stadium construction, which although the timing and quantum of receipt is not certain, settlement is probably in 2017 and disclosure is required for a proper understanding of the financial statements.

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 2016

23. Financial commitments

At 31 December 2016, the group had total commitments under non-cancellable operating leases expiring as follows:

	Long leasehold properties	
	2016	2015
	£	£
Payments due in less than one year	**200,000**	200,000
Payments due in two to five years	**800,000**	800,000
Payments due in more than five years	**8,666,667**	9,000,000

24. Capital commitments

A group subsidiary is committed to completing a capital purchase in 2017, the remaining committed costs being £120,000 (2015: £Nil).

25. Related party transactions

The following transactions were identified requiring disclosure:

- Purchases at normal market prices totalling £7,540 (2015: £8,830) were made from Trisport Trophies Limited, of which David Martin is a common director. The balance outstanding at 31 December 2016 was £1,640 (2015: £Nil).
- A donation of £1,500,000 (2015: £Nil) was paid to 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 8 - 9

At 31 December 2016

Income and Match & Development Expenditure (unaudited)

	2016	2015
	£	£
Turnover		
International Match Income	**6,804,589**	5,437,189
Football Funding	**12,106,803**	2,637,006
Coaching	**723,309**	814,786
Competitions	**269,942**	333,868
Dept of Education	**749,927**	667,844
Commercial Activities	**2,270,452**	849,444
DCAL/SNI	**284,056**	394,494
Community Relations	**115,185**	95,245
Other Income	**180,952**	48,086
	23,505,215	11,277,962

	2016	2015
	£	£
Cost of staging matches and development programmes		
International Match	**7,437,506**	1,809,198
International Administration	**1,537,387**	1,159,126
U21 Matches	**371,841**	389,595
Youth Tournaments	**-**	-
Women's International Matches	**612,059**	261,406
Women's Football Development	**254,048**	291,450
Windsor Park Costs	**-**	-
Technical Department	**1,167,513**	853,860
Primary School Coaching	**890,828**	711,892
Grassroots & County Coaching	**611,800**	558,390
Elite Programme	**729,812**	574,144
Disability Coaching	**141,251**	177,842
Competitions	**520,480**	428,386
Competitions Administration	**171,628**	144,156
NIFL Contribution	**510,426**	465,000
DCAL	**83,744**	123,641
Community Relations	**213,186**	49,016
Referees	**231,016**	97,965
Operations	**637,504**	62,038
Grants to Other Bodies	**34,689**	314,442
Child Protection	**90,890**	79,649
	16,247,608	8,551,196

At 31 December 2016

Administrative Expenses, Interest and Investment Income (unaudited)

Administrative Expenses	2016 £	2015 £
Employee Costs	**1,372,135**	1,025,771
Depreciation Charge	**417,490**	142,769
Computer Maintenance & Internet	**188,818**	105,465
Rent, Rates & Insurance	**424,446**	487,947
Other Office Expenses	**459,842**	337,057
Professional Fees	**367,008**	125,641
Marketing Expenses	**782,637**	222,161
Travelling, Entertainment & Subs	**117,269**	96,732
Release of Deferred Credit	**(295,676)**	(103,802)
	3,833,969	2,439,741

Other Gains and Losses	2016 £	2015 £
Gains from investments	**(314,860)**	(166,485)
Profit on disposal of Fixed Assets	**(552,328)**	-
Losses on Forward Contracts	**1,229,377**	-
	362,189	(166, 485)

	2016 £	2015 £
Insurance receipt re West Stand	**(2,247,825)**	
	(2,247,825)	-

Investment Income	2016 £	2015 £
Investment income	**(4,951)**	(5,190)
Bank interest	**(10,096)**	(16,264)
	(15,047)	(21,454)