



ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2020

Registered number: R0000327





Contents

STRATEGIC REPORT

President's Review	Page 3
Chairman's Statement	Page 4
Chief Executive's Report	Page 6
Financial Review	Page 7
Strategic Report	Page 9

GOVERNANCE

Directors' Report	Page 16
Directors and Advisers	Page 17
Environmental, Social and Governance	Page 21
Principal Risks & Uncertainties	Page 32

FINANCIAL STATEMENTS

Statement of Directors' responsibilities	Page 35
Independent Auditors' report	Page 36
Consolidated statement of total comprehensive income	Page 40
Consolidated balance sheet	Page 41
Parent company balance sheet	Page 42
Consolidated statement of changes in equity	Page 43
Parent company statement of changes in equity	Page 44
Consolidated cash flow statement	Page 45
Notes to the financial statements	Page 46

President's Review

I am pleased to present this comprehensive report of our work charting January to December 2020. The following pages map out our achievements and challenges in what has been a unique period in our history.

The year began with our hosting of the International Football Association Board (IFAB) annual general meeting at the Culloden Estate Hotel and Spa in Holywood, Co Down, in February where a consultation on offside and trialling new protocols on concussion were agreed. The event also gave us the chance to showcase Northern Ireland to the game's global lawmakers.

This was followed by the onset of the Covid-19 pandemic and the immediate turbulence this brought for everyone. The Irish FA has unfortunately not been immune to Covid-19 and the virus managed to call a halt to the game in March. Our attention quickly turned away from football to how we could ensure we helped those within our football family.

We formed the Coronavirus Response Group on 10 March; over a year on the group still meets regularly. We temporarily closed down the National Football Stadium at Windsor Park and worked to expedite solidarity payments from UEFA for clubs to ease any cashflow problems they had and assisted clubs on issues like tax relief available and contacted the HMRC on behalf of some of them. We were quick to look after our staff and signpost them towards the health related benefits available to them. I personally wrote to Irish FA members, and players in both our men's and women's senior teams, to wish them well and ensure they were taking the advice laid out by government and health officials and to take the opportunity to host any face-to-face (remove these words – you can't do face-to-face remotely!) meetings remotely.

We began to regularly hold virtual all-staff meetings, led by our CEO Patrick Nelson, to ensure openness and transparency with staff and to ensure they were and are aware of the decision making process as much as possible.

We were fortunate enough to benefit from the easing of restrictions as summer approached. Our cup competitions were played to a conclusion and we worked hard to allow fans into our Irish Cup final in July, making a little bit of history in the process as the first game back from the first lockdown to host supporters as Glentoran pipped Ballymena United to victory.

One of the positive milestones in 2020 was the 20th anniversary of the Irish Football Association's Football For All campaign. Set up back in 2000 to tackle sectarianism in football here in Northern Ireland, it has developed to encompass a range of activities to promote and foster inclusion using football as a tool to do so. Education is key to fighting bigotry and we, as an association, have worked hard to ensure this is at the core of our Football For All mantra.

We know football can break down barriers - whether they be racial, cultural or religious - like no other sport and I look forward to many more years of us all using the power of football as a tool for positive change.

We ended the year in a forward looking manner by making the Round of 32 draw for the Sadler's Peaky Blinder Irish Cup, a competition we are confident in delivering safely and responsibly.

We are blessed to have a fantastic football family of clubs, players, coaches, match officials, league officials, volunteers, parents, carers and facility providers in Northern Ireland. My message to you is simple; stay safe, look after one another and let's work hard collectively to ensure that football still has a key role to play in everyone's lives right across the country.



David J Martin
President

Chairman's Statement

Sitting in the South Stand at Windsor Park during the World Cup campaigns, and the famed British Home Championship tournaments in the early 1980s, provided me with some of my earliest footballing memories. Nearly 40 years on our famous arena, now vastly different, still provides me with a buzz of excitement.

I was appointed as Chairman of the Irish Football Association in August 2020 amidst the backdrop of the Covid-19 pandemic during a period where, for many of us, our way of life was changing. Whilst we individually and collectively navigate how this continues to affect our daily lives, I firmly believe football has the power to play a significant role in how we emerge out of it. I'm delighted to have taken on the role and all the challenges that come with it.

In my short time in office I have witnessed and experienced the hard work undertaken by the Board and Senior Leadership Team to help our entire football family successfully navigate these turbulent times. And it is appropriate to acknowledge that we have been greatly assisted by a number of financial schemes established by Government, both national and regional.

On the pitch, watching the men's senior team succeed in the UEFA Euro 2020 play-off semi-final, away to Bosnia and Herzegovina in October, offered sheer elation. Losing narrowly in the final at home to Slovakia the following month summed up just how dramatic, and occasionally cruel, our beautiful game can be. The nature of international football, however, means the tournaments keep coming and we are now firmly in the throes of a FIFA World Cup qualifying campaign. Another consequence of the pandemic means it will be one of the shortest in the competition's history, and we will know by October to November whether we will be competing in Qatar in 2022. I wish Ian Baraclough, his players and backroom team, the very best of luck in a tough Group C as I also do to Gerard Lyttle, who is priming our stars of the future in his new role as U-17 and U-19 manager.

The senior women's team secured an historic 'first' by qualifying for the UEFA Women's Euro set to be staged in 2022. This demonstrates the strides taken under manager Kenny Shiels. The appetite for women's football continues to grow and I look forward not only to seeing what the international team achieves, but we are also committed to supporting and growing the women's game at all levels across Northern Ireland.

I have been buoyed by the ongoing work of the Irish FA Foundation. We are fortunate to have the dedicated charitable arm of our operation contributing right across our community using football as the hook to engage. Grassroots football, for me, is the heartbeat of the game and where all of our international heroes start out. Our work with schools and colleges is something we are justifiably proud of, and we have adapted well to ensure it has continued despite the inevitable Covid-19 related obstacles. I am encouraged to see significant investment of resource and energy dedicated to this, not just in relation to football, but also educating our young people in crucial topics such as mental health and good relations.

Off the pitch, I have become familiar with the participative governance framework around the Association, and it will be a priority of mine to maintain and develop excellence in corporate governance and sustainability. I have joined staff and Board members in helping to shape our next strategic plan and we are working closely with our partners at UEFA to ensure it serves to tangibly improve football, at all levels, across Northern Ireland.

I would like to take this opportunity to thank Irish FA staff, Board and Council members, volunteers, our brilliant supporters and our commercial partners, all of whom ensure football continues to thrive in Northern Ireland. Without them we could not look to the future with such confidence.



Stephen Martin
Chairman



Chief Executive's Report

2020 was an entirely different year than anyone could have ever expected. As we opened the year in January we had hopes of gracing the UEFA EURO 2020 tournament which was to be held in several cities across Europe in June. When the year closed in December, not only had the EURO tournament itself been postponed to 2021, we had been knocked out in the final minutes of our playoff final, and more than that we had like everyone else been subjected to the major and persistent business uncertainties sparked by the Covid-19 pandemic.

In March both training for and playing football in Northern Ireland was brought to a halt as we quickly came to understand the risks of community transmission of Covid-19. Our offices at the National Football Stadium at Windsor Park were closed to all but essential traffic and as a business we rapidly pivoted to form and follow four new temporary strategic priorities, which were:-

- look after our stakeholders
- facilitate financial assistance where possible
- help Northern Ireland
- fill the (football) gap with football (via social media channels etc)

In the early stages of the first lockdown we realised that with very limited ability to deliver real football to the people of Northern Ireland it made sense to use the government's furlough scheme to mitigate our own cost base and to preserve funds. For the rest of the year our Senior Leadership Team kept a very close eye on activities which could be carried out aligned with the four temporary priorities mentioned above, and matched resource supply to demand as closely as possible. Significant resource was expended in lobbying government for financial support for sports clubs and welcome sums were obtained for our member clubs from the Department for the Economy and the Sport Northern Ireland Sports Sustainability Fund. The Association was also able to obtain and channel some new funding from FIFA for its member clubs, and expedited some UEFA solidarity funding for NIFL Premiership clubs.

In terms of our core business of promoting, fostering and developing football for all in Northern Ireland, we were delighted in the circumstances to be able to deliver in fact the final stages of our domestic Cup competitions; in fact we were the first association in the UK to bring back spectators to competitive football after the first lockdown. Following on from this, the 2020/2021 season started a couple of months later than usual in October, and at the time of writing we expect a full season (or close to it) to be completed in the Danske Bank

Premiership, our most senior league competition. The Sadler's Peaky Blinder Irish Cup is also scheduled to be run this season, albeit in a truncated form. Sadly, it has not been possible for many other leagues to operate during this season due to restrictions necessarily placed on training and playing at various times of the season.

On the positive side Ian Baraclough was appointed as senior men's international team manager during the year following the departure of Michael O'Neill in 2019 and Kenny Shiels has made a considerable impact on the progression of the senior women's team.

From a business perspective the mantra since the start of the pandemic has been to preserve as much cash as possible, so that the Association remains in as healthy a position as possible. Although all of our senior men's international matches were ultimately played, our top line revenues took a significant hit from the inability to admit spectators to home games.

In line with our objective to continually develop our governance framework and improve the quality and transparency of our reporting we have, this year, revised the content of this annual report and financial statements document to include disclosures and explanations which we trust will provide better communication and greater insight for our stakeholders.

Although 2020 was not the year any of us expected, the Association can be proud of the way it faced the issues brought forward by the Covid-19 pandemic. Football was played when it could be and put on the back burner when it couldn't. Finances were managed carefully to ensure there would be a good foundation available for 2021, and many of the efforts of staff and other stakeholders were pivoted to provide community support in a time of great need. Let us all hope for a return to normality in 2021.



Patrick Nelson
Chief Executive

Financial Review

£13.0m

2019 £16.2m
Total Revenue

£13.0m

2019 £16.4m
Total Expenditure

£19.8k

2019 £188.3k
Trading Result

£4.6m

2019 £4.3m
Cash balance

£8.8m

2019 £8.7m
Net Assets

Overview

To achieve a trading surplus of around **£20k** in a year during which football and wider society was significantly disrupted by the impact of a global pandemic is a very satisfactory financial outcome. This outcome reflects the Association's continued strong levels of prudent financial management and diligent cost control.

We recognised early on that the Covid-19 (keep Covid lower case to be consistent) pandemic would have a material impact on the financial resources of the Association and that this required an appropriate response. We therefore proceeded to understand, interpret and implement the appropriate relief schemes introduced by HM Government and the Northern Ireland Assembly.

Without the financial assistance received from support schemes such as 'Sports Sustainability Fund', 'Coronavirus Job Retention Scheme' and the 'The Rates (Coronavirus) (Emergency Relief) (No 2) Regulations (Northern Ireland) 2020', which afforded the National Football Stadium a 12-month exemption from property rates, the Association would have undoubtedly incurred a considerable trading deficit for the year.

Revenue

Total revenue in 2020 was over **£3.0m** lower than the previous year because of significant reductions in ticket income due to the absence or restriction of spectators at international matches held during the year. Income from coach education activities was also impacted by the disruption and commercial income from our corporate partners decreased because of the financial pressures experienced by the general business community.

Expenditure

Much of the Association's normal expected expenditure in the year was curtailed or deferred because of enforced postponements and cancellations of planned fixtures. However, one of the main costs to the Association is the wages and salaries of staff and, although these remained consistent, this particular cost category was largely mitigated by the compensation available from the 'Coronavirus Job Retention Scheme'.

Cash balance

Cash balances at year end were similar to those at the end of 2019. Our cash balances fluctuate significantly during the year because we do not experience a smooth pattern of regular and consistent inflows and outflows of cash. The balances held at end of December were comprised of multiple currencies including US Dollars and Euros and some balances are held for specific restricted purposes, therefore making them unavailable as general working capital. Post year end our total cash balance will ordinarily decrease as we pay for much of the activity related to travel and accommodation costs of the international teams during the autumn and early winter months.



Financial support for clubs and members

During the final quarter of 2020 the Minister for Communities announced that a fund of £25 million known as the 'Sports Sustainability Fund' was being made available by the NI Executive to help the sports sector deal with the impact of the Covid-19 pandemic. The fund was administered by Sport NI and was designed to help alleviate financial hardship for governing bodies and sports clubs.

In March 2021 it was confirmed that football as a sport was awarded a total of **£6.5m** from the 'Sports Sustainability Fund'. **£4.2m** was in relation to the nine months ended 31 December 2020 while the remaining **£2.3m** was a contribution towards supporting the first three months of 2021.

In total 77 member clubs and affiliated organisations received financial support of **£4.8m** which when added to the **£0.7m** distribution from the Irish FA and almost **£0.5m** grant from The National Lottery gives an overall level of Covid-19 financial assistance to the Irish FA membership base of around **£6.0m**.

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.

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.

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

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

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

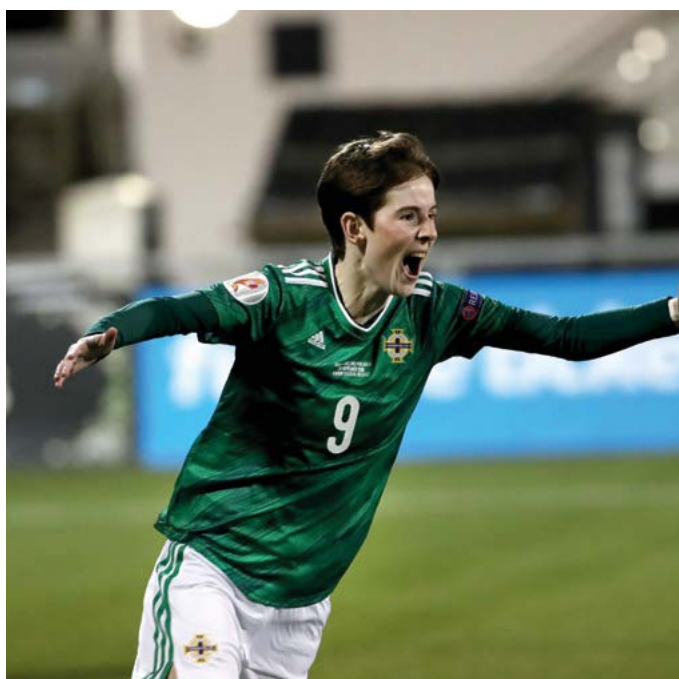
Summary

The Irish FA financial statements report a trading profit of **£19.8k** for the year ended 31 December 2020 (2019: loss of **£188.3k**).

Profit before tax of **£108.8k** (2019: loss of **£294.7k**) was achieved after recognition of a fair value gain on investments of **£245.4k** (2019: **£608.6k**), foreign exchange losses of **£145.6k** (2019: gain of **£205.6k**) and interest and similar charges of **£10.8k** (2019: income **£2.4k**). There was no charitable donation made to the Irish FA Foundation this year (2019: **£923k**).

Net assets at the year end were **£8.8m** (2019: **£8.7m**).

No dividends were proposed or paid during the year (2019: £Nil).





Strategic Report

Our Business Model

The business model of the Irish Football Association is in many ways a simple one. Our objective is to raise as much money as we can through the assets and rights we hold or promote, and we budget to spend that money each year to develop football in a myriad of ways throughout Northern Ireland. Our member clubs are in effect our shareholders and so consequently we do not need to make a financial surplus in order to enrich these members, in other words we have no shareholder dividends to pay out, but we do need to ensure that we spend our funds wisely each year.

Although we are a small country of around 1.8 million people, our remit in terms of providing football for all within Northern Ireland is vast, spanning the international game, domestic football and grassroots work where we encourage people to play for fun and fitness. Our charity arm, the Irish FA Foundation, which reports on its activity separately, is a significant provider of education, health and social inclusion work in Northern Ireland, and is largely funded by Association monies. In order to make informed directional decisions about the proportion of funds to allocate to one area or another within the business, the board of the Association has developed a series of five-year strategies to provide priorities and guidelines. The current strategy at any time serves as a guide for an annual budgeting and planning round, with operational activities around the agreed plan delegated to the Chief Executive Officer and Senior Leadership Team (SLT).

VISION

To inspire every child in Northern Ireland to be part of our football family and to dream of wearing the green shirt.

MISSION

To promote, foster and develop football for all in Northern Ireland.

VALUES

P | **PROFESSIONAL**
I | **INCLUSIVE**
T | **TEAM**
C | **CARING & CONFIDENT**
H | **HONESTY**



Statistics and KPIs of football in Northern Ireland



U18 – 7,000 girls registered playing competitive football



U18 – 28,000 boys registered playing competitive football



Approximately **70,000 young people** involved in Irish FA participation programmes



600 schools offering football



960 amateur football clubs



50 women's clubs



31,000 registered adult players (2,000 female)



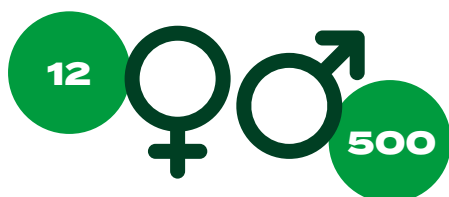
International teams for men and women, U21, U19, U17, youth, homeless, cerebral palsy, learning difficulties, walking football, futsal and Powerchair



Ulster University academy for boys and girls. Joint presentation of the BSc (Hons) Football Coaching and Business Management



Approximately **100 professional male players** and **six professional female players** around the UK



500 male semi pro players and **12** female semi pro players



5,000 qualified coaches



650 active referees





Our Performance Framework and Strategic Priorities

The Association's current strategy was launched in the summer of 2017 and is titled 'Promoting, Fostering and Developing Football for All in Northern Ireland'; many of these title words were taken from the original Memorandum of Association of the company back in 1908 (many stakeholders will know that the Association was originally set up in 1880, however for the first 38 years it was an unincorporated organisation). The 2017 strategy set out six main objectives, which we wanted to achieve over the next five years, as follows:

1. CHALLENGE EVERY TIME, QUALIFY EVERY OTHER TIME

We did not hit this objective, as we went out to Slovakia in extra time of the UEFA Euro 2020 play-off final. However one tournament appearance and two play-off defeats in the last three campaigns is significant progress compared to previous achievements. The women's senior team performed beyond initial expectations by securing qualification for the UEFA Women's Euro 2022 final tournament in England.

2. REBUILD THE FOOTBALL ESTATE

Little tangible progress has been made on this objective due to the long term absence of the Northern Ireland Executive between January 2017 and January 2020. However, the Association has now re-engaged with the Department for Communities on this project which was included in the 'New Decade, New Approach' priorities document.

3. BREAK THE TOP 40 IN EUROPEAN LEAGUES

At the end of 2020 the Northern Ireland 'club coefficient' at UEFA put us in 42nd place, thanks to excellent UCL and UEL performances from Ballymena, Cliftonville, Coleraine, Crusaders Glentoran and Linfield in recent seasons. This is good progress compared to the low point of 52nd where for a short period Northern Ireland lost a European place, however there are significant funds to be gained by climbing higher so we should not be complacent or satisfied.



4. REINVIGORATE THE EVERYDAY GAME

Whilst Covid-19 decimated the 2020/2021 season at the everyday game level, work still took place to develop a structured pyramid for domestic leagues. This work will provide a strong pathway for all senior and intermediate clubs when finalised. The Association also hired its first amateur game development officer in 2020, whose remit is fully centred on the everyday game.

As well as these six developmental objectives the Association always needs to ensure it fulfils its basic functions of managing player registrations, competitions and discipline. All of these operational functions are now delivered through the Comet football management system which was first implemented in 2018 and provides a solid base for football administrators in all leagues in Northern Ireland.

In terms of monitoring progress against the strategic objectives, the Board and SLT review and assess the situation each December during the life of a strategic plan. In the autumn of 2020 the board decided to set out on a fresh strategic planning process, which is still ongoing at the time of writing. The strategic planning project this time around is backed up by significant consulting input from UEFA and external consultants and when launched in the summer of 2021 will set out a vision for the 2021-2026 period.

5. BUILD A THRIVING STADIUM BUSINESS

The standalone Stadium Development Company continues to focus on developing the business of the Association's main asset. Again in 2020 stadium operations were severely curtailed by Covid-19. A new catering partner has been appointed and the objective of assigning stadium naming rights to a commercial partner remains a priority.

6. SERVE THE COMMUNITY BETTER

Much of the work associated with this objective is carried out by the IFA Foundation and is reported on in more detail in its dedicated annual report. Significant work took place in 2020 in relation to local community support in south Belfast in particular, as well as in our mental health and offender rehabilitation work.

PLANS FOR THE FUTURE

Establishing a national training centre remains a key goal for the Association and there has been constructive engagement in relation to a specific opportunity that looks ideal for our requirements.

In August 2021 the National Football Stadium at Windsor Park will host the UEFA Super Cup Final which is UEFA's season curtain raiser between the winners of the previous season's UEFA Champions League and UEFA Europa League. Hosting the showpiece club match will be a huge boost for the Association, the city of Belfast and Northern Ireland as a whole. It is also an acknowledgement from UEFA that the stadium is a compact world class venue capable of hosting high profile international and club matches.



Developments in our operating environment

Impact of Covid-19

Like many other national associations, and indeed many other businesses, the Covid-19 pandemic has had, and continues to have, a detrimental financial impact on the Association which may continue to be felt for some time ahead. The financial challenges being faced, whilst unique in nature, are pervasive across the football industry, however the Association remains in a secure financial position thanks to the considerable support by our local and national governments and cost-cutting measures undertaken by the Association.

Development of European club competitions

From season 2021/21 there will be a third season-long UEFA men's football club competition for the first time in more than 20 years when the UEFA Europa Conference League begins. The new structure for UEFA club competitions will ensure that at least 34 UEFA national associations are represented in the group stage of one or more competitions. Hence it is the ambition of the Irish FA to see some of our Premiership clubs reach the group stage of the UEFA Europa Conference League within the first few years of its operation.



Principal Funding Sources

In a normal year the main funding streams of the Association are television revenues, solidarity funding from both FIFA and UEFA, ticket sales and commercial revenues.

The Irish FA Foundation, as the charitable arm of the organisation, also obtains funds from government departments such as Department for Education and Department for Communities as well as from philanthropic organisations.

The main value in television revenues comes from the rights to the senior men's international matches, for which the rights have been centralised with UEFA since 2011 and for which there is currently a deal in place until 2028, providing certainty for this significant funding source. This source of income has remained consistent in spite of the Covid-19 pandemic.

Being a member of FIFA and UEFA brings many benefits to the Association, not least of which is the solidarity funding arrangements the global and European governing bodies put in place through their Forward (FIFA) and Hat Trick (UEFA) schemes, the likes of which the Association uses to provide a solid base for its annual activities. FIFA Forward funding is agreed on a cycle which lasts until the end of 2023, and UEFA Hat Trick funding (currently on its fifth cycle) is guaranteed until the summer of 2024.

Ticket sales were naturally reduced very significantly in 2020 as a result of the Covid-19 pandemic. The March and June international windows were completely cancelled, no spectators were allowed for the September window, and there was very limited admittance of spectators for the October and November matches. This meant a shortfall in ticket related revenues for the year of in excess of £2 million, whilst the difficulties in delivering a full range of benefits for commercial partners also led to a reduction in revenue in 2020. Restrictions applied to our coach education activities caused an unexpected decline in that funding stream also.

In 2020 the Irish FA realised a significant portion of one-off funding in relation to government intervention grant aid that was provided to mitigate the financial impact of the pandemic.

Employee Engagement

In terms of the staff of the Association, there is a single integrated Senior Leadership Team (SLT) which manages the operations of the Association on a day to day basis, under delegated authority from the board of directors. The SLT is led by the Chief Executive Officer, who was supported during the year by the Chief Operating Officer, Director of Finance, Director of Football Development, Director of Elite Performance and Head of Communications, as well as having administrative support from the Chief Executive's Office who also look after board organisation matters.

Normal operations across most departments were heavily disrupted during the year due to the impact of Covid-19 and the necessary lockdowns and activity restrictions put in place by the Northern Ireland Executive at various times during 2020 from mid March onwards. This necessary reduction in activity was felt in a number of areas, perhaps most notably in football development activities, which were significantly curtailed. The SLT responded to the temporarily limited working environment by making appropriate use of the government's furlough scheme, reviewing individual working circumstances on a regular basis to ensure that the optimum workforce were available to carry out work which could be scheduled at any given time. Significant efforts were made to keep in touch with all staff to ensure that mental health and well-being issues were not neglected.

Stakeholder Engagement

The Association has a very wide range of stakeholders, both within and outwith the 'football family'. In relation to formal stakeholder management, all organised leagues, divisional associations and associate members (for example the referees association, the boys and schools associations and others) are entitled to nominate members to the Council of the Association. Council meets on at least four occasions per year to receive a series of updates from the Chairman of the Board and Chairman of the Football Committee among other agenda items. Council also elects the President, Deputy Presidents and football members of the board of directors and ratifies the appointment of independent board members so has a crucial role in the participative governance of the Association.

Outside of this formal stakeholder management, strong relations are maintained with other key stakeholders in the Northern Ireland economy. These include Ministers and MLAs at Stormont, key officials in government departments such as Communities, Health, Economy and Education, local Council elected members and senior staff, and senior leaders at other sporting bodies such as Sport Northern Ireland, Ulster GAA, Ulster Rugby and the Northern Ireland Sports Forum. The Special EU Programmes Body is another key strategic stakeholder with whom we maintain a valued relationship. Regular consultation and information exchange sessions are held with representatives from The Amalgamation of Official Northern Ireland Supporters' Clubs and the Association's communications team leads on maintaining close relationships with key media personnel across broadcast, print and social media channels.



Directors' Report

Principal activities

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 at all levels throughout Northern Ireland.

The Irish FA has a wholly owned subsidiary, Irish FA 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 Association operates a charitable arm known as the Irish FA Foundation Limited (the "Foundation"). The Foundation undertakes delivery responsibility of the Association's Let Them Play youth and participation strategy.

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

Result for the Year

Details of the financial result for the year can be found in the Financial Review and form part of this report by cross-reference.

Future Developments and Events after the Balance Sheet Date

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report and form part of this report by cross-reference.

Going concern

At year end the Directors assessed the going concern basis of the company, taking into account the company's current financial position and the principal risks, particularly those that could threaten the business model. These risks and the actions being taken to manage or mitigate them are set out in the section on principal risks and uncertainties.

The Directors have determined that a two-year period is an appropriate timeframe for the assessment given the reasonably stable nature of the international football industry, and the visibility of expected future income.

The starting point for the going concern assessment is the rolling five-year macro financial plan along with the 15-month future cashflow forecast and both projections provide sufficient comfort around financial viability.

The process for assessing the going concern basis of the company involved input from several functions across the Association and considered the following key assumptions:

- The financial impact of the Covid-19 pandemic will be comparatively immaterial post 2021.
- Significant contract in place with UEFA for television broadcast revenues from 2022-2028.
- Confidence from UEFA and FIFA on the growth of their respective Hattrick and Forward programmes
- Evidence and insight that engagement and demand remain strong amongst fans and supporters.
- The availability of future working capital and contingency liquidity from company reserves
- Refined procurement practices in place to control costs and optimise value for money.
- To support the conclusion on going concern the assessment also reviewed, and stress tested, the mitigations available to the company to protect against downside scenarios.

Based on the results of this analysis the Directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of 12 months from the date of this report and have therefore continued to adopt the going concern basis in preparing the financial statements.



Directors

The board is comprised only of Non-executive directors and all directors of the company who were in office during the year and up to the date of signing the financial statements are shown below.

Stephen Martin OBE QPM

Director and Chairman

Appointment Date:

June 2020

Committees:

Member of the Remuneration Committee
Member of the Chairman's Committee

Number of Board Meetings Attended:

3 out of 3

Helen Kirkpatrick MBE

Director and Senior Independent Director

Appointment Date:

August 2017

Committees:

Chair of the Remuneration Committee

Number of Board Meetings Attended:

6 out of 6

Jack Grundie

Director and First Deputy President

Appointment Date:

September 2013

Committees:

Chair of the Football Committee
Member of the Audit and Risk Committee

Number of Board Meetings Attended:

6 out of 6

Cheryl Lamont CBE

Director

Appointment Date:

March 2021

Committees:

No committee appointments

Number of Board Meetings Attended:

0 out of 0

David Martin

Director and President

Appointment Date:

September 2013

Committees:

Member of the Football Committee
Member of the Chairman's Committee

Number of Board Meetings Attended:

6 out of 6

Gerard Lawlor

Director

Appointment Date:

March 2017

Committees:

Member of the Remuneration Committee

Number of Board Meetings Attended:

6 out of 6

Mervyn Martin

Director

Appointment Date:

March 2021

Committees:

No committee appointments

Number of Board Meetings Attended:

0 out of 0

Simon McCoy

Director

Appointment Date:

March 2021

Committees:

No committee appointments

Number of Board Meetings Attended:

0 out of 0



Norman McKeown
Director

Appointment Date:
December 2016

Committees:
Chair of the Audit and Risk Committee

Number of Board Meetings Attended:
6 out of 6

Michael Wilson
Director

Appointment Date:
December 2019

Committees:
Member of the Audit and Risk Committee

Number of Board Meetings Attended:
6 out of 6

Patrick Nelson
Chief Executive Officer and Company Secretary

Appointment Date:
August 2011

Related appointments:
Member of the Chairman's Committee
Director of IFA Stadium Development Company Limited
Director of Irish FA Foundation Limited

Number of Board Meetings Attended:
6 out of 6

Neil Jardine
Director and Vice Chairman

Appointment Date: March 2014 **Resignation Date:** March 2021

Committees:
Member of the Remuneration Committee
Member of the Chairman's Committee

Number of Board Meetings Attended:
6 out of 6

Crawford Wilson
Director and Second Deputy President

Appointment Date: June 2016 **Resignation Date:** October 2020

Committees:
Member of the Football Committee

Number of Board Meetings Attended:
4 out of 4

Robert Haworth
Director

Appointment Date: October 2011 **Resignation Date:** October 2020

Committees:
Member of the Audit and Risk Committee
Member of the Remuneration Committee

Number of Board Meetings Attended:
4 out of 4

Alan Willis
Director

Appointment Date: October 2011 **Resignation Date:** October 2020

Committees:
Member of the Audit and Risk Committee

Number of Board Meetings Attended:
4 out of 4

Gerry Mallon
Director and Chairman

Appointment Date: August 2014 **Resignation Date:** June 2020

Committees:
Member of the Remuneration Committee
Member of the Chairman's Committee

Number of Board Meetings Attended:
3 out of 3



Audit and Risk Committee

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

Name

Norman McKeown (Chairman)
Conrad Kirkwood
Ryan Adams
Glynis Brown
Patrick Nelson
Robert Haworth
Alan Willis
Michael Wilson
Jack Grundie

Remuneration Committee

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

Helen Kirkpatrick (Chairperson)
Gerry Mallon
Robert Haworth
Neil Jardine
Stephen Martin
Gerard Lawlor

Directors' powers

Subject to company law and the company's articles, the Directors may exercise all of the powers of the company and may delegate their power and discretion to committees. The SLT is responsible for the day-to-day management of the Association.

The Company's articles of association stipulate the maximum length of tenure permitted by each Director being dependent upon which sub article they are appointed under.

Directors' liabilities

As at the date of this report, customary indemnities are in place under which the company has agreed, to the extent permitted by law and the company's articles, to indemnify the Directors, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the company or any of its subsidiaries.

Employee Consultation

The Association places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings and the Company internal news feature 'Team Talk'. Employee representatives from the Staff Forum are consulted regularly on a wide range of matters affecting their current and future interests. The employee staff forum is open to all employees.

Disabled employees

Applications for employment by disabled persons are always considered fully, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Association continues and appropriate training is arranged. It is the policy of the Association that the training, career development and promotion of disabled people should, as far as possible, be identical to that of other employees.



Equality, diversity and inclusion

The Association's vision is to create an environment in which everyone - staff, supporters and the wider community - has equal, dignified ease of access to our organisation, services and facilities. The Association's aim is to be inclusive, supportive, fair and free from discrimination. The Association aims to actively promote equality and diversity and ensure that the legislation and policy requirements within the nine protected characteristics of equality and diversity are implemented into all working practices.

Sustainability

Sustainability and corporate social responsibility (CSR) concepts are embedded in all of the Irish FA operations and activities. Information on the Association's approach to sustainability can be found in the Environmental, Social and Governance (ESG) section of this report.

Political and charitable contributions

The Irish FA made no political or charitable donations, nor did it incur any political expenditure, during the year.

Accounting records

The Directors believe that they have employed accounting personnel with appropriate expertise and provided adequate resources to the financial function to ensure compliance with the Irish FA's obligation to keep financial records. The financial records of the Irish FA are held at the National Football Stadium at Windsor Park, Donegall Avenue, Belfast, BT12 6LW.

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 Directors' Report was approved by the Board on 22 April 2021 and signed on its behalf.

A handwritten signature in blue ink, appearing to read 'S. Martin'.

Stephen Martin
Chairman

Date: 22 April 2021

Environmental, Social and Governance (ESG)

As sustainability becomes increasingly important to all of us, we recognise, as an Association, our responsibilities in relation to environmental and social issues as well as the importance of maintaining the highest standards of corporate governance.

Environmental

Waste management

As an Association we work across our value chain and take action on key areas of waste such as food waste, packaging and chemicals. This includes collaborating with our catering and cleaning management partners and their suppliers to ensure that all packaging and containers for food, consumables and chemicals are able to be recycled.

The Association is committed to the reduction of single use plastic and all paper products provided at the stadium are fully recyclable or bio degradable. Where possible we have segregated waste containers at the stadium and involve the public to assist us in keeping waste separated at source.

Upon collection by our waste partner all comingled dry mixed recyclables material that is taken from the stadium is delivered to their material recovery facilities (MRF) which utilise state of the art ballistic separators and near infra-red optical sorters to significantly increase material recovery rates. Using a variety of leading edge materials separation technologies, their plants are able to automatically process mixed commercial waste, extracting cardboard and paper, plastic, metal and wood for recycling.

The unextracted fraction is then further processed on site to produce Refuse Derived Fuel (RDF), which is used as an alternative to fossil fuels at cement kilns in Ireland and Europe. Consequently the reliance on landfill as a disposal option is minimal, an aspect which we are continually striving to reduce further with the support of our cleaning management and waste partners. This continual refining of the recycling process has helped our waste partner achieve a landfill diversion rate of 95% + on various commercial and industrial waste materials.

Food waste material from our catering partner is collected by a 'Food Waste Only' collection service and delivered to a composting facility where it is successfully diverted from landfill and becomes an agricultural fertiliser. The same is true for all grass cutting from the pitch maintenance schedule.

When viewed in the context of the wider Northern Ireland waste management statistics, a landfill rate for the Association of 2% is substantially better than the 24% landfill rate that is typical across NI.





Water Conservation

The pitch irrigation system and all non-drinking water are fed via a rainwater harvesting system. This minimises our reliance on mains water supply by recycling rainwater.

We have adopted the following approach to make the Association more water efficient:

- Our planned preventative maintenance schedule includes regular checks of the supply pipe.
- Maintenance technicians continuously monitor the internal pipes which are kept to minimum length and are insulated to prevent water in pipes freezing during winter weather.
- Continuing to educate employees and change behaviour by explaining the importance and practices of water efficiency.

- The Building Management System allows us to regularly monitor the water usage of the stadium as well as monitor any faults.
- Check regular consumption reports because unusually high readings indicate a leak or excessive usage.
- Taps – a mixture of spray heads on catering sinks and push operated taps are installed throughout the stadium.
- Showers - installed push button showers to become more water efficient. These measures have reduced the levels of water wasted in the stadium.



**A RUNNING TAP
USES 6 LITRES/
MIN. A DRIPPING
TAP WASTES
30 LITRES/DAY.**



Streamlined Energy and Carbon Reporting (SECR)

The Association is firmly committed to operating in a green and sustainable manner and takes its responsibilities in these areas extremely seriously. Environmental awareness is embedded into the Association's day to day operations with initiatives in place at the National Football Stadium including reduced energy consumption with the use of LED lighting, installation of lighting motion sensors and centrally controlled heating.

The Association's energy usage in the year ending 31 December 2020 was 4.6 million kWh and total UK emissions were 1,025 tCO₂e.

This is the first year reporting under SECR therefore there are no prior period figures to compare against. Data has been collected primarily from the Association's utility provider.

Electricity consumption

The Irish FA's electricity supplier exceeds the average all-island fuel mix for renewable energy sources with only 2% of the electricity supply being sourced from fossil fuel. Renewable sources make up an impressive 48% of its electricity supply.

Reducing the environmental impact of our electricity consumption is an area we strive to continuously improve on. The reporting system allows us to monitor our usage levels of electricity and compare to previous periods. On major events we use G59 generators which run

concurrently with the NI mains systems. This minimises the electricity from the grid. A PRI system has been installed throughout the stadium to eliminate wasted energy from lights being left on accidentally. The system automatically turns off lights where no activity has been detected. LED lighting has been installed in the stands within the stadium, however there are improvements to be made in the internal office spaces and by upgrading the floodlights to LED.

Gas consumption

The stadium is equipped with energy efficient natural gas boilers which are much more environmentally friendly than other fuel sources. Our stadium booking system enables us to oversee which areas of the stadium are in use on a daily basis, allowing us through our computerised Business Management system to save energy where possible as we reduce the heating in areas that are not in use. These are set on a weekly basis and monitored for changes daily to meet the needs of the business. We implement a summer and winter setting to ensure the stadium is running as efficiently as possible in different seasons.

We will continue to work with the supplier to see how we can improve our carbon footprint by using greener energy resources where possible. We are committed to investigating the viability of solar panelling on the stadium roofs.

Social Responsibility

The Irish Football Association fulfils its social responsibility objectives mainly through the activities of its charitable arm known as the Irish FA Foundation. Detailed descriptions of those activities are available in the Annual Report and Financial Statements of the Irish FA Foundation. The four key objectives of the Irish FA Foundation are as follows:

To advance amateur football, youth football, schools' football, and futsal for the benefit of the general public in Northern Ireland.

To advance the health and wellbeing of the people of Northern Ireland by leading on the development of a football and positive mental health campaign for all.

To advance education by providing work experience and support to educational establishments and extra-curricular educational groups.

To adopt an inclusive approach so that all members of the community have access to football, regardless of background, gender, religion, politics, race or sexual orientation.

The Irish FA is committed to providing equal opportunities and diversity in the workplace by recruiting and promoting staff based on their experience, skills and attitude. We therefore do not discriminate between employees or prospective employees on the grounds of age, race, disability, religion, gender or any other criteria. We believe gender diversity within the football industry has considerable room for improvement. We are therefore focused on working with our recruitment partners to improve this trend.

We take seriously our responsibility to provide a safe and healthy working environment. The Association complies with health and safety legislation including conducting regular inspections and risk assessments.





Governance Framework

Council

The primary function of the Irish FA Council is to represent the members and all those with a material interest in association football in Northern Ireland. The Council has a quorum of 20 and shall meet at least four times in each year:

- to elect the Office Bearers and other members of the Board
- to review reports from the Board and Football Committee as to the affairs of the Association
- to consider and advise on specific questions which may be addressed to it by the Board and Football Committee
- to provide a forum for discussion about and consideration of significant issues for the development of association football in Northern Ireland
- to appoint an independent arbitration panel to adjudicate on disputes
- to nominate members to judicial committees
- to nominate members to serve on committees in accordance with Articles and Football Regulations
- to give advice to any committee of the Association

The Chairman of the Irish FA Board attends Council meetings to report on Board activities.

Board

The strategic management of the business and the control of the Association is vested in the Board, which is responsible for all matters relating to the conduct and undertaking of the Association. The Board appoints the Chief Executive to whom it delegates management decisions in accordance with a written Scheme of Delegation adopted by it.

Led by the Chairman, the Board's principal responsibilities are:

- to establish the vision, mission and values of the Association
- to set strategic objectives and provide the leadership to put them into effect
- to monitor and assess financial performance
- to embed a framework of controls which allow for the identification, assessment and management of risk and
- to ensure the Association fulfils its obligations to members, employees, players and other stakeholders
- to oversee the recruitment and selection of key leadership personnel.

The effective discharge of these responsibilities is intended to achieve high standards of governance within the Association. The Board is acutely aware that good governance is a prerequisite to successful execution of Association strategy on a sustained basis and constantly strives to ensure that its policies and practices in this area are regularly reviewed and, where necessary, updated to reflect the evolution of the Association's activities. Matters reserved for a decision of the Board include approval of the Association's strategy, annual operating and capital expenditure budgets, oversight of the recruitment of key positions, significant contracts, Annual Reports and any substantial funding and capital expenditure plans.

The Board meets at least six times per year to discuss and agree on the various matters brought before it, including updates from board sub-committees. The Irish FA has a highly committed and experienced Board, supported by the SLT, with the qualifications and experience necessary for the effective running of the Association. In addition to the Board meetings, there is regular communication between members of the Chairman's committee which is comprised of the Chairman, deputy Chairman, President and Chief Executive.

The Role of the Board

Strategy

The Board is focused on strategic matters and has a forward looking agenda that considers economic, social, environmental and regulatory issues and any other relevant external matters that may influence or affect the Association's achievement of its objectives.

Performance and monitoring

The Board evaluates and oversees current performance and is responsible for approving annual plans and budgets, results, including the going concern statement. Performance monitoring includes non-financial performance such as strategic progress, quality, health and safety, employee wellbeing, environmental and social measures and ethical business practice.



Internal controls and risk management

The Board sets the Association’s risk appetite, assesses principal and emerging risks and reviews mitigation plans. Responsibility for monitoring the Association’s risk management and internal control systems is delegated to the Audit and Risk Committee.

Leadership and people

The Board is responsible for succession planning and remuneration policy for Board roles, the Company Secretary and Senior Leadership Team. The Board engages directly with the wider workforce through a variety of channels and monitors policies, practices and behaviour and how they support strategy.

Governance and stakeholders

The Board acts fairly between stakeholders and engages in appropriate dialogue to obtain the views of stakeholders as a whole. The Board reports to stakeholders in the form of an Annual Report and Financial Statements as well as various other statutory non-financial statements and reports including the Activity Report which is a summary of the football season. The Board considers the views of, and effects on, the Association’s key stakeholders in board discussions and decision making.

Board composition

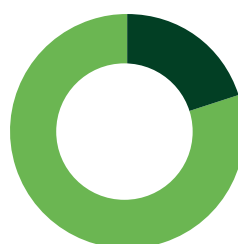
Good corporate governance requires that the Board should contain a balance of skills, experience, independence and knowledge of the Association. Board composition is regularly reviewed to ensure the requisite mix of skills and experience is maintained and to ensure the proper functioning of the Board. Before the appointment of a Director is confirmed, the Chairman establishes that the prospective Director can commit the time and effort necessary to fulfil their duties, in terms of availability both to prepare for and attend meetings and to discuss matters at other times.

The Board shall consist of 12 members comprised as follows:

- Three Office Bearers elected by and from Council
- Six other members elected by and from Council, at least one of whom shall be a representative of a women’s club appointed to Council
- Two independent Board members co-opted by the Board not being a member of Council or holding office in any Member, or having been so in the three years prior to appointment
- One Board member co-opted by the Board who need not be an independent member but shall have such skills or experience not otherwise available to the Board.

The Board has appointed the Chief Executive Officer as Company Secretary.

Board and committee members observe the Association’s Code of Conduct and Code of Ethics. Board members maintain good working knowledge of developing guidance in the field of corporate governance and conduct and behave not in a narrow representative capacity but as directors independent of sectional interest and with responsibility for the whole range of the Association’s business.



Gender diversity

Female 20%
Male 80%



Independent balance

From Council 70%
Independent 30%



Board tenure

Less than 3 yrs 50%
More than 3 yrs 50%

Responsibilities of the Chairman and Chief Executive Officer

The Chairman is responsible for the leadership of the Board, ensuring the efficient discharge of its principal responsibilities described above. The CEO is responsible for implementing the Association’s strategy and for the financial performance, risk management, people development and other key components of ongoing activities.

Role of the Senior Independent Director

The Board appoints one of its members to be a Senior Independent Director who:

- provides support to the Chairman on governance issues;
- works with the Chairman and other Directors to resolve significant issues should they arise, particularly where stakeholders have concerns that are not being addressed by the Chairman or Chief Executive; and
- takes the lead in evaluating the performance of the Chairman and serves as an intermediary and sounding board for Directors.

Board information and development

Both at its periodic meetings and in separate briefing sessions between Directors and senior management, the Board is kept fully apprised of all significant developments likely to affect the Association's performance and perception. The Board recognises its overall responsibility for the Association's system of internal control and for monitoring its effectiveness. All activity is organised within a defined structure with formal lines of responsibility and delegation of authority.

The Association produces information packs on a regular basis which are distributed to Directors to enable the Board to monitor operational performance and the cash position and as a result allocate the Association's resources. The CEO prepares and presents a detailed written update report to all Board meetings covering significant matters since the date of the last meeting. Adherence to high standards in the areas of health and safety and corporate social responsibility is also monitored by the Board on a regular basis.

Once a year the Chairperson of the Irish FA Stadium Development Company Limited and the Chairperson of the Irish FA Foundation Limited attend a meeting of the Board to report and update on all salient matters pertaining to the operations and strategic development of their respective entities.

Directors receive induction on joining the Board and undertake training relevant to their responsibilities, providing detail thereof for training records maintained by the Association and submit themselves for annual appraisal by the Chairman. Annual appraisal of the Chairman is undertaken by the senior independent director. The Association ensures that terms of appointment for each Director are agreed, and that a service agreement is signed with effect from the date of appointment.

No Directors receive remuneration for their membership of the Board.

Internal Control

The Board has overall responsibility to ensure that the Association's internal control system is comprehensive, coherent and responsive to the evolving environment in which the Association operates. The Board is also responsible for maintaining a sound system of risk management and internal control that is sufficient to meet its strategic objectives whilst effectively reducing risks to an acceptable level. The Association has built a robust framework of internal control around risk identification, impact assessment, probability of occurrence and mitigation strategies which has been in place for the year under review and up to the date of approval of the Annual Report and Accounts.

Governing Documents

1.

Articles of association

The articles of association set out the rules agreed between members as to how the Association is run, including the powers and responsibilities of the Directors. The Irish FA articles were updated in December 2020 to incorporate best practice and current legal and governance standards.

2.

Matters reserved to the Board

The formal schedule of matters specifically reserved for the Board's decision includes responsibility for the overall management and performance of the Association and the approval of its strategy, long-term objectives (check spacing here), annual results and report, annual budgets, material agreements, major capital commitments, going concern and long-term viability statements and key policies.

3.

Committee Terms of Reference

The Board is assisted by board committees to which it delegates matters as appropriate. Each Committee has full terms of reference that have been approved by the Board and are reviewed and updated at appropriate intervals.

4.

Delegation of authorities

The Irish FA delegation of authorities is an internal document that sets out the delegations below Board level. It provides a structured framework to ensure the correct level of scrutiny of various decisions covering matters including commercial contracts, capital expenditure and HR decisions.



Board committees

The Board will appoint the Chairman and Vice-Chairman of the main Association Committees, which are as follows:

- Football Committee
- Disciplinary Committee
- Appeals Committee
- Licensing Committee
- All Board Sub-Committees

Members appointed by Council to Judicial Committees, which includes the Disciplinary, Appeals and Licensing committees, shall not be a member of any other Irish FA committee or body within the Association.

The Association has an Audit and Risk Committee and a Remuneration Committee. These committees consist of Directors along with appropriate independent members and have written terms of reference which can be found on the Association's website. In addition the Chairman's Committee is comprised of the President, Chairman, Vice-Chairman and CEO and the Chairman's Committee acts with the full authority of the Board between scheduled meetings.

Audit and Risk Committee

The Audit and Risk Committee's role is to assist the Board with the discharge of its responsibilities in relation to internal controls and external audits particularly with respect to the integrity, reliability and transparency of published financial information. The Audit and Risk Committee has formal meetings prior to the publication of the annual report and additional meetings at least four times per year. At each meeting the performance and findings of the internal audit team were reviewed, including any outstanding audit actions.

The Audit and Risk Committee considers and challenges the external independent auditor on their audit plan and approach before commencement of the fieldwork. The external independent auditor attends the Audit and Risk Committee meeting to explain the external audit findings and present their audit report prior to the publication of the annual report. The Audit and Risk Committee sets its own agenda in line with best practice and, although only committee members have the right to attend its meetings, the committee has from time.

The Audit and Risk Committee sets its own agenda in line with best practice and although only Committee members have the right to attend its meetings, the Committee has from time to time invited other parties to attend. On several occasions during the year the committee interacted with the internal and external auditor and senior management of the Association to review matters under its remit. The chair of the committee subsequently reports on the activities of the committee and matters of particular relevance to the Board.

All members of the Audit and Risk Committee have directorship experience of other relevant entities either currently or in the recent past.

Internal Audit

The internal audit function which is performed by an independent professional provider carries out work across the company, providing assurance and advice to help the organisation identify and mitigate potential control weaknesses. Both the internal audit and risk management functions have a role in identifying emerging risks that may threaten achievement of the Association's strategic priorities. Prior to the start of the financial year the committee reviewed and agreed the audit plan to be undertaken by the internal audit team during the year ahead. The audit plan coverage is based on risk, strategic priorities and consideration of the strength of the control environment.

The committee reviewed the results of the internal audit reports during each meeting, looking in detail at any reports where processes and controls required improvement or any reports that were particularly pertinent to delivery of strategic objectives or priorities.

The committee was also provided with regular updates

- Significant internal audit findings
- Agreed actions and progress against previous outstanding actions
- Management's responsiveness to the findings and recommendations
- The development of the overall control environment

Where internal or external circumstances gave rise to an increased level of risk, the audit plan was modified accordingly during the year. Any changes to the agreed audit plan were presented to and agreed by the committee.



Remuneration Committee

The Remuneration Committee meets periodically to determine the remuneration of the senior executives. Remuneration levels are set in order to attract and retain the senior executives needed to run the Association based on objective comparable market data. In addition the Remuneration Committee provides guidance and direction into all major compensation-related policy decisions by the Association.

Stakeholder Engagement

The Board is committed to maintaining strong communications with stakeholders and believes that engagement should be an ongoing process. The Board regularly connects with stakeholders through a variety of channels including face-to-face meetings and via online content. The Directors are available to meet the Association's major stakeholders if requested.

Annual General Meeting & EGM

At the AGM the Finance Director summarises the financial results and performance of the Association. Stakeholders are invited to ask questions formally during the meeting and to follow up on these discussions with the Directors afterwards.

Our 2020 AGM was the first ever to be conducted online via a video conferencing facility because of the Covid-19 restrictions but was well attended nevertheless, and all proposed resolutions were passed. The AGM was attended by delegates from UEFA including Jesper Moller Christiansen (member of UEFA Executive Committee) and Noel Mooney (Head of National Associations Business Development).

At an Extraordinary General Meeting of the Association held via a video conferencing facility on Thursday 17 December 2020 a Special Resolution of the Company was passed changing the Articles of Association to increase the number of Board members to 12 and providing that at least one Director shall be a representative of a women's club appointed to Council.

We look forward to welcoming our stakeholders to our AGM in June 2021 and to updating them on our Association developments.

Conflicts of Interest

In order to identify and manage conflicts of interest, all members of the Board are required to promptly notify the Chairman and Company Secretary in advance of any matters where there is a reasonable likelihood that such matter could give rise to an actual or perceived conflict of interest. In such circumstances Board members would withdraw from any consideration of the matter by the Board.

Equality, diversity and inclusion

The Irish FA is fully committed to the principles of equality of opportunity and will ensure that everyone who wishes has an equal opportunity to participate in football at all levels and in all roles. We work with our members and partners to enable football to be an accessible and inclusive sport that provides opportunities for enjoyment and achievement at all levels.

Whistleblowing

The Association has in place a whistleblowing policy which enables stakeholders including employees and volunteers of the Association to confidentially report matters of concern.

Safeguarding

The Irish FA insists on the highest standards to safeguard children and adults at risk. The Board is committed to raising safeguarding awareness and creating a culture where safeguarding responsibilities and procedures for raising concerns are widely understood and embedded in our values.

Insurance

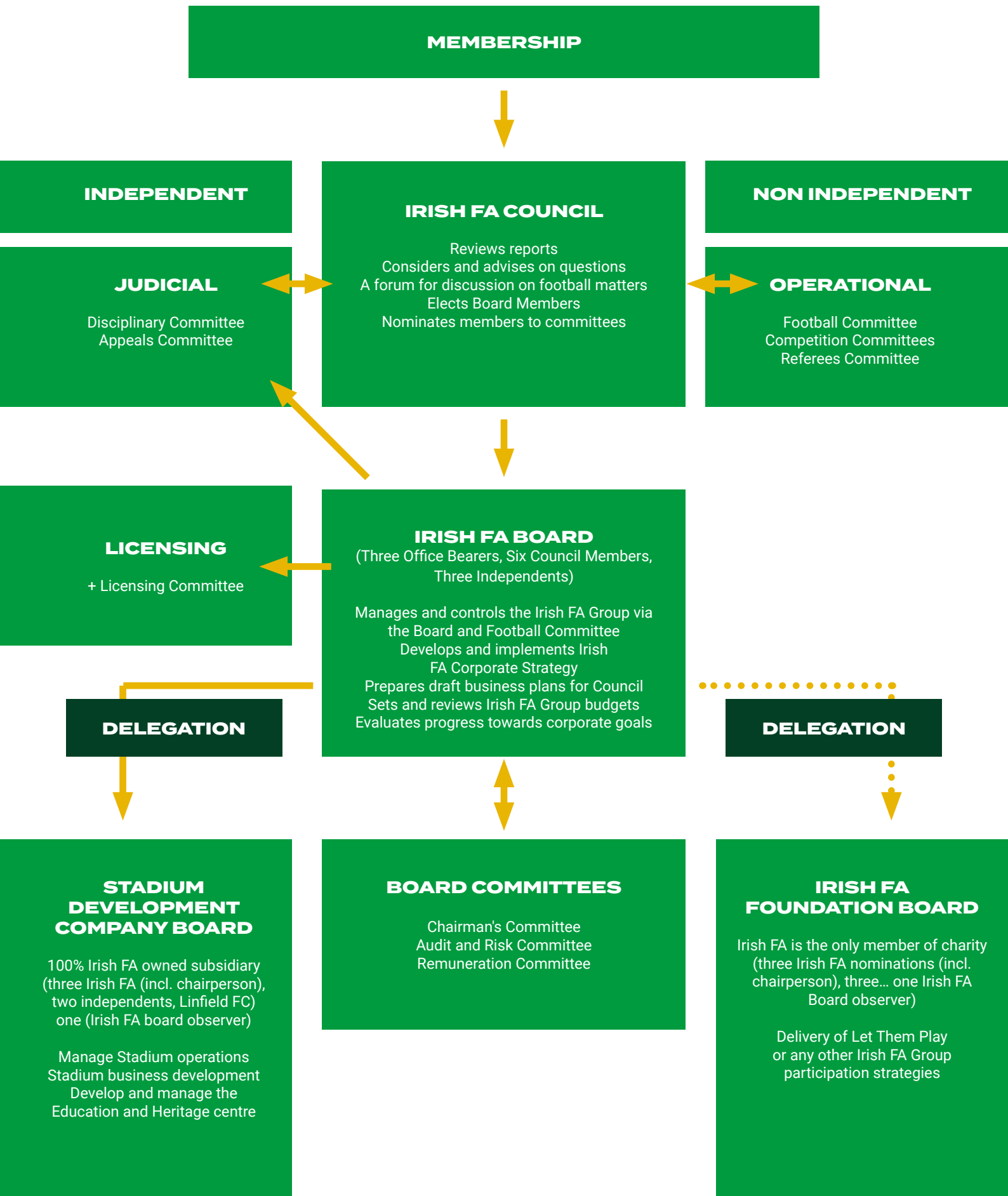
The Association is required to have sufficient insurance in place to protect its operations against the impact of insurable events. Where possible and cost effective the Association seeks to insure itself against the risks it faces.

Fair, balanced and understandable

The Board as a whole is responsible for the preparation of the Annual Report and Financial Statements and ensuring that it is fair, balanced and understandable. Drafts of this document have been reviewed by the relevant Committee Chairs and other Board members. The Board requested that the Audit and Risk Committee review the Annual Report in detail and provide its opinion on whether the report is fair, balanced and understandable. The Board has reviewed the Annual Report and the opinion of the Audit and Risk Committee and, taken as a whole, considers it to be fair, balanced and understandable, and that it provides stakeholders with information necessary to assess the Association's position, performance, business model and strategy. In arriving at this conclusion, the Board's review draws on its collective knowledge of the Association, which is regularly updated by management reports and presentations at scheduled Board and committee meetings and other business updates provided between meetings.



Irish FA: Governance Map







Principal Risks & Uncertainties

As the national governing body for football in Northern Ireland, the Irish FA is exposed to a variety of risks and uncertainties which are monitored and controlled by the Association's internal risk management framework. Effective risk management is a key factor in the successful delivery of the Association's strategy.

The Board is responsible for assessing and managing risk and setting policies and procedures to monitor and mitigate against the Association's exposure to it. To ensure that risk awareness is set at an appropriate level, the Audit and Risk Committee assists the Board by taking delegated responsibility for the risk identification and assessment, in addition to reviewing the Association's risk management and internal control systems and making recommendations to the Board thereon.

The chairman of the Audit and Risk Committee reports to the Board at each Board meeting on its activities, both in regard to audit matters and risk management. The Board monitors the Association's risk management systems through this consultation with the Audit and Risk Committee.

Risks are tracked and managed via an online risk register with risks recorded at both Board and Management level. When unexpected issues arise the Association learns from these issues, reassesses risk in the relevant area and implements changes to mitigate against a similar issue in the future.

While it is acknowledged that the Association faces a variety of risks, the Board, through the processes described above and the framework presented below, has identified the principal risks and uncertainties that could potentially impact upon the Association's short to medium term strategic objectives and these are as set out on the following page.





Key strategic risks	Risk management measures
<p>Legal and Regulatory Compliance Non compliance with laws and regulations including GDPR and Charity Commission requirements</p>	<p>Mitigants include:</p> <ul style="list-style-type: none"> • strong internal audit framework • ongoing development of a controls framework across the Association to include regular staff training modules
<p>Irish FA Brand Failure to protect and leverage the Irish FA brand and inclusion programme</p>	<p>Mitigants include:</p> <ul style="list-style-type: none"> • Continuing work on Football for All strategy • Creation of a Football for All advisory panel
<p>Success of the men's international team Success on the pitch is closely linked to multiple revenue streams</p>	<p>Mitigants include:</p> <ul style="list-style-type: none"> • Building successful elite development pathway from UEFA Academy to U17 and U19s to U21s
<p>Success of the women's game in Northern Ireland A lack of success may impact on participation levels, success of the senior women's international team and sustainability of elite development pathway</p>	<p>Mitigants include:</p> <ul style="list-style-type: none"> • Review and assess effectiveness of the women's game in Northern Ireland
<p>Safeguarding and welfare Failure to safeguard individuals and maintain their welfare including children and relevant adults</p>	<p>Mitigants include:</p> <ul style="list-style-type: none"> • Safeguarding Manager in place to oversee policies and procedures as well as provide advice and guidance • Safeguarding policies published on website and communicated to clubs • Processes in place for Access NI checks for club volunteers to be completed via Safeguarding team to ensure oversight and monitoring
<p>Integrity The risks around integrity exist in sporting forums. These risks include betting, doping and financial doping for both international and domestic football in Northern Ireland</p>	<p>Mitigants include:</p> <ul style="list-style-type: none"> • Establishing an education strategy for anti-doping • Integrity manager in place to oversee issues/potential issues in relation to betting
<p>Revenue generation Failure to maximise income and maintain revenue at a level to sustain a viable business model for the Association</p>	<p>Mitigants include:</p> <ul style="list-style-type: none"> • Close monitoring of income lines • Challenge on budget spending across the Association • Grants Officer in place to explore funding opportunities (particularly in the Foundation)
<p>Vicarious liability The reach of vicarious liability in football appears to be expanding</p>	<p>Mitigants include:</p> <ul style="list-style-type: none"> • Insurance to cover legal costs up to a value in such cases • Watching brief across the sport to ensure we are alive to any developments and react appropriately

Covid-19 Pandemic

The Covid-19 pandemic has had a considerable impact on football. We have gone through periods of activity with no football, non-contact training, matches behind closed doors, matches with limited spectators and elite football only being played. The ability to react and adapt during the Covid-19 pandemic has resulted in protocols implemented for all football in Northern Ireland (when permitted for use), elite protocols implemented and a successful adoption of UEFA Return to Play protocols to ensure successful staging of international fixtures. We have provided clubs with support both financially and operationally.



Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the parent company financial statements 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).

Under company law, 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 parent company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's 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.



Stephen Martin
Chairman

Date: 22 April 2021



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 company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2020 and of the group's profit and the group's 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, which comprise: the consolidated and parent company balance sheets as at 31 December 2020; the consolidated statement of total comprehensive income; the consolidated cash flow statement, and the consolidated and parent company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2020 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 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, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to failure to comply with UK tax regulations, adherence to health and safety requirements and company's compliance with the safety at sports grounds; and general data protection regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results, including revenue recognition of grant income and other income in the correct accounting period; and management bias in accounting estimates or significant judgements. Audit procedures performed included:

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by unexpected users;
- Assessing the recognition of grant income in accordance with terms of offer per the relevant grant funding agreement;
- Discussions with management, including consideration of known or suspected instances of noncompliance with laws and regulations and fraud;



- Reviewing the Group’s litigation register as far as it related to non-compliance with laws and regulations and fraud; and
- Reviewing relevant meeting minutes, including those of the Board of Directors and the Audit Review Committee.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the 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 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

23 April 2021





STERKERE
SAMMEN

NORGE

telenor



Consolidated statement of total comprehensive income

for the year ended 31 December 2020

		2020	2019
	Note	£	£
Revenue	5	10,273,529	13,765,171
Other income	5	2,769,741	2,412,410
Total revenue and other income		13,043,270	16,177,581
Cost of sales		(9,588,739)	(11,232,051)
Gross profit		3,454,531	4,945,530
Net administrative expenses		(3,434,759)	(5,133,814)
Trading profit/(loss)		19,772	(188,284)
Other gains/(losses) - net	6	99,820	814,221
Other operating expenses	7	-	(923,000)
Operating profit/(loss)	8	119,592	(297,063)
Income from other fixed asset investments		634	11,771
Net Interest (payable)/receivable and similar income	10	(11,449)	(9,457)
Profit/(Loss) before taxation		108,777	(294,749)
Tax on profit/(loss)	11	24,458	(73,231)
Total comprehensive income/(expenditure) for the year		133,235	(367,980)

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

Consolidated balance sheet

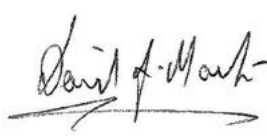
at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	160,984	201,139
Tangible assets	13	33,513,353	34,695,084
Investments	14	4,834,626	4,589,199
		38,508,963	39,485,422
Current assets			
Inventory	15	13,165	13,645
Debtors	16	2,688,349	3,559,356
Cash and cash equivalents		4,646,862	4,252,768
		7,348,376	7,825,769
Creditors: amounts falling due within one year	17	(10,960,869)	(12,180,667)
Net current liabilities		(3,612,493)	(4,354,898)
Total assets less current liabilities		34,896,470	35,130,524
Creditors: amounts falling due after more than one year	18	(25,538,119)	(25,855,915)
Provisions for liabilities	20	(489,545)	(539,038)
Net assets		8,868,806	8,735,571
Reserves			
Investment revaluation reserve		3,204,505	2,959,078
Profit and loss account		5,664,301	5,776,493
Total reserves		8,868,806	8,735,571

The notes on pages 46 to 68 are an integral part of these financial statements.



Stephen Martin
Chairman
Date: 22 April 2021



David Martin
President
Date: 22 April 2021



Parent company balance sheet

at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	160,984	201,139
Tangible assets	13	186,970	312,243
Investments	14	4,834,628	4,589,201
		5,182,582	5,102,583
Current assets			
Debtors	16	7,180,229	8,333,502
Cash and cash equivalents		4,319,570	3,741,494
		11,499,799	12,074,996
Creditors: amounts falling due within one year	17	(8,610,115)	(9,716,499)
Net current liabilities		2,889,684	2,358,497
Total assets less current liabilities		8,072,266	7,461,080
Creditors: amounts falling due after more than one year	18	(763,736)	(234,337)
Provisions for liabilities	20	(249,058)	(331,845)
Net assets		7,059,472	6,894,898
Reserves			
Investment revaluation reserve		3,204,505	2,959,078
Profit and loss account		3,854,967	3,935,820
Total reserves		7,059,472	6,894,898

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 £164,574 (2019: loss of £290,149).

The notes on pages 46 to 68 are an integral part of these financial statements. The financial statements on pages 40 to 68 were approved and authorised for issue by the board

Stephen Martin
Chairman
Date: 22 April 2021

David Martin
President
Date: 22 April 2021

Consolidated statement of changes in equity

for the year ended 31 December 2020

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

	Investment revaluation reserve £	Profit and loss account £	Total £
At 1 January 2020	2,959,078	5,776,493	8,735,571
Total comprehensive income/(expenditure) for the year	245,427	(112,192)	133,235
At 31 December 2020	3,204,505	5,664,301	8,868,806



Parent company statement of changes in equity

for the year ended 31 December 2020

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

	Investment revaluation reserve £	Profit and loss account £	Total £
At 1 January 2020	2,959,078	3,935,820	6,894,898
Total comprehensive income/(expenditure) for the year	245,427	(80,853)	164,574
At 31 December 2020	3,204,505	3,854,967	7,059,472

Consolidated cash flow statement

for the year ended 31 December 2020

	Note	2020 £	2019 £
Net cash from operating activities	22	603,996	923,513
Interest paid		(11,511)	(17,375)
Net cash generated from operating activities		592,485	906,138
Cash flow from investing activities			
Interest received		62	7,918
Dividends received from investments		634	11,771
Finance Lease Payments		(63,964)	(58,398)
Purchase of tangible assets		(96,602)	(156,451)
Purchase of intangible assets		(38,521)	(90,550)
Net cash used in investing activities		(198,391)	(285,710)
Net increase in cash in the year		394,094	620,428
Cash and cash equivalents at the beginning of the year		4,252,768	3,632,340
Cash and cash equivalents at the end of the year		4,646,862	4,252,768



Notes to the financial statements

For the year ended 31 December 2020

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 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

The preparation of financial statements in conformity with FRS 102 may require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4. The parent company has taken advantage of the exemption in section 408 of the Companies Act 2006 from presenting its individual profit and loss account.

Going Concern

The Association’s business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on pages 9 to 15.

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. Despite the impact of the Covid-19 pandemic, the outlook of the rolling five-year macro financial plan and the 15-month future cashflow forecast provide sufficient evidence of financial sustainability and therefore the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of signing the audited financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 following exemptions:

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





New standards, amendments and interpretations issued but not yet effective

The FRC completed its triennial review of FRS 102 in December 2017. The key amendments resulting from this review were effective from 1 January 2020 and had no material impact on the group or company.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and of its subsidiary undertaking made up to 31 December 2020. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Revenue and grant funding income recognition

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

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

i) Football Funding from UEFA / FIFA

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

ii) Commercial Activities

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

iii) International matches and competitions

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

iv) Coaching activities

Coaching income is recognised when courses take place.

v) Other income

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

Employee benefits

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

i) Short term benefits

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

ii) Defined contribution pension plans

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

iii) Bonus plan

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

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:

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 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.



**Connswater
Community Centre**
Tel. 02890 452 751
www.connswater.com

Rainforest Alliance Certified™ Bananas



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.

Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

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.

Operating leased assets

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

Investments

Investment in a subsidiary company is held at cost less accumulated impairment losses. Listed investments are measured at their fair value based on quoted market prices. The investments are administered by Davy Private Clients UK, advisors to the Irish FA.

Cash and cash equivalents

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

Inventory

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

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

Impairment of fixed assets

At each balance sheet date, fixed assets held at historical cost are assessed to determine whether there are any indicators of impairment. If indicators exist, the recoverable amount of the asset is compared to its carrying amount. There were no indicators of impairment identified at the balance sheet date and therefore no formal impairment assessment was required

Provisions and Contingencies

i) Provisions

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

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.



ii) Contingencies

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

Financial instruments

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

i) Financial assets

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

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

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or, (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset

to an unrelated third party without imposing additional restrictions. Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ii) Financial liabilities

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

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

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 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 "Other gains/(losses) - net".

The group enters into forward foreign currency contracts to mitigate the exchange risk for certain foreign currency receivables. At 31 December 2020, the outstanding contracts mature within 24 months (2019: 24 months) of the year end. The forward currency contracts are measured at fair value which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for GBP:EUR and GBP:USD.



Related party transactions

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

4. Critical accounting judgements and estimation uncertainty

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

Critical judgements in applying the group's accounting policies

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

Key accounting estimates and assumptions

There are no critical accounting estimates or assumptions.





5. Revenue and other income

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

	2020 £	2019 £
Football funding	3,837,565	4,234,768
Commercial activities	6,131,484	6,376,781
International matches and competitions	2,898	2,649,293
Coaching activities	301,582	504,329
Other Income	2,769,741	2,412,410
	13,043,270	16,177,581

Other income of £2,769,741 (2019: £2,412,410) includes grant funding of £2,724,741 (2019: £498,000).

Grant funding in 2020 includes financial assistance received from the 'Sports Sustainability Fund' and the 'Coronavirus Job Retention Scheme'.

6. Other gains/(losses) - net

	2020 £	2019 £
Fair value gain on listed investments (note 14)	245,427	608,636
Foreign exchange (losses)/gains	(145,607)	205,585
	99,820	814,221

7. Other operating expenses

	2020 £	2019 £
Donation made to Irish FA Foundation Limited	-	923,000



8. Operating (loss)/profit

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

	2020	2019
	£	£
Amortisation of intangible assets	78,676	56,652
Depreciation of tangible fixed assets: owned fixed assets	1,278,333	1,291,490
Operating lease charge	214,002	213,999
Release of deferred credit (in net administration expenses)	(971,304)	(949,747)
Foreign exchange (losses)/gains	(145,607)	205,585
Fees payable to the company's auditor for the audit of the parent company and the group's consolidated financial statements	27,500	25,250
Fees payable to the company's auditor and its associates for other services:		
Audit of the company's subsidiaries	10,500	10,500
Tax compliance services	3,900	3,900
Tax advisory services	7,750	7,500



9. Employees and directors

	2020 £	2019 £
Wages and salaries	2,561,458	2,918,761
Social security costs	257,786	329,256
Other pension costs	171,784	157,956
Total staff costs	2,991,028	3,405,973

The parent company total staff costs are £2,852,793 (2019: £3,240,981).

Employees

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

	Group		Company	
	2020 No.	2019 No.	2020 No.	2019 No.
Administrative	23	24	19	19
Match and development	44	44	44	44
Total	67	68	63	63



Directors

During the year, no director received any emoluments (2019: £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:

	2020	2019
	£	£
Salaries and other short-term benefits	593,099	527,928
Other pension costs	34,524	29,233
	627,623	557,161

Key management compensation increased year on year because of an unfilled vacancy within the Senior Leadership Team for the majority of 2019 which significantly reduced the cost for that year.

10. Interest (payable)/receivable and similar income

	2020	2019
	£	£
Interest payable on finance leases	(11,511)	(17,375)
Interest receivable on cash balances	62	7,918
	(11,449)	(9,457)



11. Tax on (loss)/profit

a) Tax expense included in profit or loss

	2020 £	2019 £
Current tax:		
UK corporation tax on profits/(losses) for the year	25,035	-
Total current tax	25,035	-
Deferred tax:		
Origination and reversal of timing differences	(48,477)	(40,130)
Adjustment in respect of prior periods	(1,016)	52,399
Effect of changes in tax rates	-	60,962
Total deferred tax (note 18)	(49,493)	73,231
Total Tax on profit/(loss)	(24,458)	73,231

b) Reconciliation of tax charge

The tax assessed for the year differs from the standard rate of corporation tax of 19% (2019:19%).
The differences are explained below:

	2020 £	2019 £
Profit/(loss) before taxation	108,777	(294,749)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	20,668	(56,002)
Effects of:		
Expenses not deductible	245,546	225,300
Income not taxable	(198,726)	(281,376)
Capital gains	4,720	85,501
Utilisation of tax losses not previously recognised	(799)	
Adjustment in respect of prior periods	1,719	52,399
Other changes due to rates and reliefs	4,414	60,966
Movement on deferred tax re: investments	(102,000)	(13,554)
Total tax on profit/loss	(24,458)	73,231

c) Tax rate changes

The 19% rate of corporation tax will continue until April 2023 when it will be increased to 25%. However, companies with profits of £50,000 or less will continue to pay at 19% even after 1 April 2023. Those with profits between £50,000 and £250,000 will pay tax at the main 25% rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. The deferred tax balance has been calculated reflecting appropriate rates.

12. Intangible assets

Group and Company

IT Software

	£
Cost or valuation:	
At 1 January 2020	285,263
Additions	38,521
At 31 December 2020	323,784
Accumulated amortisation:	
At 1 January 2020	84,124
Charge for the year	78,676
At 31 December 2020	162,800
Net book value:	
At 31 December 2020	160,984
At 31 December 2019	201,139





13. Tangible assets

Group

	National football stadium	North stand	IT Equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation:						
At 1 January 2020	36,543,781	1,997,248	229,791	1,313,793	61,051	40,145,664
Additions	5,000	-	7,576	84,026	-	96,602
At 31 December 2020	36,548,781	1,997,248	237,367	1,397,819	61,051	40,242,266
Accumulated depreciation:						
At 1 January 2020	3,258,750	1,282,484	182,226	666,878	60,242	5,450,580
Charge for the year	1,029,607	33,384	20,811	193,722	809	1,278,333
At 31 December 2020	4,288,357	1,315,868	203,037	860,600	61,051	6,728,913
Net book value:						
At 31 December 2020	32,260,424	681,380	34,330	537,219	-	33,513,353
At 31 December 2019	33,285,031	714,764	47,565	646,915	809	34,695,084

The net carrying amount of assets held under finance leases included in fixtures and fittings is £63,544 (2019: £122,058).



13. Tangible assets (continued)

Company

	IT Equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation:				
At 1 January 2020	229,791	786,887	61,051	1,077,729
Additions	7,576	6,700	-	14,276
31 December 2020	237,367	793,587	61,051	1,092,005
Accumulated depreciation:				
At 1 January 2020	182,226	523,018	60,242	765,486
Charge for the year	20,811	117,929	809	139,549
At 31 December 2020	203,037	640,947	61,051	905,035
Net book value:				
At 31 December 2020	34,330	152,640	-	186,970
At 31 December 2019	47,565	263,869	809	312,243

The net carrying amount of assets held under finance leases included in fixtures and fittings is £63,544 (2019: £122,058).



14. Investments

Group

	Listed investments
	£
Valuation:	
At 1 January 2019	3,980,563
Movement in fair value	608,636
At 31 December 2019	4,589,199
Valuation:	
At 1 January 2020	4,589,199
Movement in fair value	245,427
At 31 December 2020	4,834,626

Company	Investments in subsidiary companies	Listed investments	Total
	£	£	£
Valuation:			
1 January 2019	2	3,980,563	3,980,565
Movement in fair value	-	608,636	608,636
At 31 December 2019	2	4,589,199	4,589,201
Valuation:			
1 January 2020	2	4,589,199	4,589,201
Movement in fair value	-	245,427	245,427
At 31 December 2020	2	4,834,626	4,834,628

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Irish Football Association Stadium Development Company Limited	Ordinary shares	100%

The Irish FA 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, Donegal Avenue, Belfast, BT12 6LW.

15. Inventory

	2020	2019
	£	£
Finished goods	13,165	13,645

16. Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	61,695	808,449	10,709	690,950
Other debtors	265,057	547,564	94,290	244,156
Amounts owed by group undertakings	-	-	4,797,517	5,234,833
VAT	152,379	-	120,882	-
Other taxation and social security	828	-	828	-
Prepayments	270,235	415,864	222,199	376,084
Forward currency contracts (note 21)	413,868	458,257	413,868	458,257
Accrued income	1,524,287	1,329,222	1,519,936	1,329,222
	2,688,349	3,559,356	7,180,229	8,333,502

Trade receivables are stated after provisions for impairment of £21,225 (2019: £3,876). Amounts owed from group undertakings are unsecured, interest free and are repayable on demand.



17. Creditors: amounts falling due within one year

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	2,803,360	1,923,892	2,578,209	1,800,716
Other taxation and social security	-	9,749	-	9,749
VAT	-	76,004	-	84,250
Accruals	2,195,984	3,622,671	1,035,049	2,277,264
Deferred income	4,781,871	5,470,055	4,722,487	5,329,338
Forward currency contracts (note 21)	-	46,682	-	46,682
Deferred credit reserve (note 19)	1,084,981	967,501	179,697	104,387
Finance lease	69,638	64,113	69,638	64,113
Corporation tax:	25,035	-	25,035	-
	10,960,869	12,180,667	8,610,115	9,716,499

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

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Deferred credit reserve (note 19)	25,258,837	25,760,496	484,454	138,770
Forward currency contracts (note 21)	13,212	-	13,212	-
Deferred income	259,889	19,749	259,889	19,897
Finance lease	6,181	75,670	6,181	75,670
	25,538,119	25,855,915	763,736	234,337

The future minimum finance lease payments are as follows:

	£
Not later than one year	69,638
Later than one year and not later than five years	6,181
Later than five years	-
Total Finance lease	<u>75,819</u>
Total gross payments	81,925
Less: finance charges	<u>6,106</u>
Total Finance lease	<u>75,819</u>

19. Deferred credit reserve

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Deferred credit reserve – opening	26,727,997	27,629,198	243,157	331,410
Additions for the year	587,125	48,546	525,381	-
Release for the year	(971,304)	(949,747)	(104,387)	(88,253)
Deferred credit reserve – closing	<u>26,343,818</u>	<u>26,727,997</u>	<u>664,151</u>	<u>243,157</u>
Falling due within one year	(1,084,981)	(967,501)	(179,697)	(104,387)
Falling due after more than one year	<u>25,258,837</u>	<u>25,760,496</u>	<u>484,454</u>	<u>138,770</u>

20. Provisions for liabilities

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Deferred tax provision – opening	539,038	465,807	331,845	328,083
Adjustment in respect of prior years	-	52,399	-	(4,742)
Charge for the financial year	(49,493)	20,832	(82,787)	8,504
Deferred tax provision – closing	<u>489,545</u>	<u>539,038</u>	<u>249,058</u>	<u>331,845</u>
The year end liability is made up of:				
Timing differences on fixed assets	488,000	569,101	236,000	315,784
Other timing differences	14,374	16,860	13,058	16,860
Losses	(12,829)	(46,923)	-	(799)
	<u>489,545</u>	<u>539,038</u>	<u>249,058</u>	<u>331,845</u>



21. Financial instruments

The group has the following financial instruments:	2020	2019
Financial assets at fair value through profit or loss	£	£
Listed investments (note 14)	4,834,626	4,589,199
Forward currency contracts (note 16)	413,868	458,257
	5,248,494	5,047,456
Financial assets that are debt instruments measured at amortised cost		
Trade debtors (note 16)	61,695	808,449
Other debtors (note 16)	265,057	547,564
Accrued Income (note 16)	1,524,287	1,329,222
	1,851,039	2,685,235
Financial liabilities measured at fair value through profit or loss		
Forward currency contracts (note 17, 18)	13,212	46,682
Financial liabilities measured at amortised cost		
Trade creditors (note 17)	2,803,360	1,923,892
Accruals (note 17)	2,195,984	3,622,671
	4,999,344	5,546,563

22. Net cash from operating activities

	2020	2019
	£	£
Profit/(loss) for the financial year	133,235	(294,749)
Tax on profit/(loss) on ordinary activities	(24,458)	73,231
Net interest income/(expense)	10,815	(2,319)
Operating profit/(loss)	119,592	(223,837)
Depreciation of tangible fixed assets	1,278,333	1,291,490
Amortisation of intangible assets	78,676	56,652
Amortisation of deferred income	(448,043)	(901,201)
Fair value movement on investments	(245,427)	(608,636)
Movement in debtors	871,007	(599,746)
Movement in creditors	(1,050,622)	1,922,436
Movement in inventory	480	(13,645)
Net cash from operating activities	603,996	923,513

23. Contingent asset and liabilities

The project works at the National Football Stadium were completed in October 2016 and at that date based on all claims and compensation events submitted by the Contractor the final account was substantiated. However, post completion the Contractor submitted additional claims of considerable value. We have reviewed and rigorously challenged all post completion claims submitted by the Contractor.

During assessment and negotiation of all post completion claims the Contractor has indicated in dialogue that he would accept the account based on an agreed figure in full and final settlement of all sums due under the contract. Therefore, we anticipate conclusion of this outstanding matter within the next 12 months.

The Department for Communities has provided grant funding to build the National Football Stadium under an agreement dated May 2014. There is the potential, in the event of the Irish FA failing to meet their obligations under this agreement, that the group will be required to recognise further liabilities."



24. Financial commitments

At 31 December 2020, 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	
	2020	2019	2020	2019
			£	£
Payments due in less than one year	214,000	214,000	-	-
Payments due in two to five years	856,000	856,000	-	-
Payments due in more than five years	8,417,333	8,631,333	-	-

25. Related party transactions

The following transactions were identified requiring disclosure:

- Purchases at normal market prices totalling £2,144 (2019: £7,445) were made from Trisport Trophies Limited, of which David Martin is a common director. The balance outstanding at 31 December 2020 was £67 (2019: £1,918).
- Transactions with the Irish FA Foundation Limited of £1,227,947 (2019: £1,328,216). Amounts payable at the year end of £1,773,957 (2019: £546,010) due to the Irish FA Foundation Limited.

26. Ultimate controlling party

There is no ultimate controlling party.



IFAB ANNUAL GENERAL MEETING BELFAST

IFAB ANNUAL GENERAL MEETING BELFAST

IFAB

IFAB ANNUAL GENERAL MEETING BELFAST

IFAB

IFAB ANNUAL GENERAL MEETING BELFAST

IFAB ANNUAL GENERAL MEETING BELFAST



IFAB
THE INTERNATIONAL FOOTBALL ASSOCIATION BOARD
FIFA
FA WALES
IFAB

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



Income and Match & Development Expenditure (unaudited)

	2020	2019
Total revenue and other income	£	£
Football funding	3,837,565	4,234,768
Commercial activities	6,131,484	6,376,781
International matches & competitions	2,898	2,649,293
Coaching activities	301,582	504,329
Other Income	2,769,741	2,412,410
	13,043,270	16,177,581

	2020	2019
Cost of sales	£	£
Staff costs	2,107,490	2,526,636
Coaching, facilities & equipment	1,349,566	1,808,460
Travel & accommodation	1,460,488	2,823,196
Grants paid out	3,746,183	2,497,858
Other miscellaneous	925,012	1,575,901
	9,588,739	11,232,051

	2020	2019
Net administrative expenses	£	£
Staff costs	883,538	879,337
ICT, printing & advertising	412,944	434,974
Property costs	1,139,318	1,360,001
Other administration	613,254	2,061,108
Amortisation and depreciation charge	1,357,009	1,348,142
Release of deferred credit	(971,304)	(949,748)
	3,434,759	5,133,814

DIRECTORS

Stephen Martin (Appointed 29 June 2020)
David Martin
Helen Kirkpatrick
Jack Grundie
Cheryl Lamont (Appointed 15 March 2021)
Gerard Lawlor
Mervyn Martin (Appointed 15 March 2021)
Simon McCoy (Appointed 15 March 2021)
Norman McKeown
Michael Wilson
Neil Jardine (Resigned 10 March 2021)
Crawford Wilson (Resigned 22 October 2020)
Robert Haworth (Resigned 16 October 2020)
Alan Willis (Resigned 16 October 2020)
Gerry Mallon (Resigned 29 June 2020)

COMPANY SECRETARY

Patrick Nelson

REGISTERED OFFICE

The National Football Stadium at Windsor Park
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

Designed by kaizenbrandevolution.com



**IRISH FOOTBALL
ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**