

Financial Statements

The Football Association of Ireland
(A company limited by guarantee)

For the financial year ended 31 December 2020

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Directors and Other Information

Directors	G. McAnaney (appointed 25 January 2020) R. Barrett (appointed 8 January 2020) P. Bonner (appointed 23 May 2021) T. Browne (appointed 23 May 2021) D. Conway (resigned 25 January 2020) P. Cooke J. Finnegan C. Guy (appointed 8 January 2020) M. Heraghty (resigned 23 May 2021) E. Joyce (appointed 8 January 2020) D. Moran (resigned 23 May 2021) J. O'Brien U. Scully (appointed 25 January 2020, resigned 23 May 2021) R. Shakespeare G. Twohig (appointed 23 May 2021) R. Watt (appointed 20 July 2021)
Company secretary	R. Walshe
Registered number	17081
Registered office	Sport Ireland National Sports Campus Abbotstown Dublin 15
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	Mason Hayes & Curran South Bank House Barrow St Dublin 4

Chairperson's report

For the financial year ended 31 December 2020

The chairperson presents his statement for the period.

A year ago, in my first address to a Football Association of Ireland Financial Report as chairperson of the Board, I referred to 2019 as a watershed year for Irish football. 2020 continued to be a period of great challenge and change for all those who serve our game. Despite the ongoing challenging environment, I believe the FAI is better placed now to meet the challenges.

COVID-19 has dominated activities both in Ireland and globally throughout 2020 and into 2021. It has had a devastating impact on our communities and on Irish sport. To all those who lost loved ones in the pandemic, may I convey our deepest condolences. May I also take this opportunity to thank our Frontline workers, many of whom are FAI members, for their dedication and commitment to the country's needs.

Football has been affected dramatically by COVID-19. Our players and supporters have been starved of the game for long periods. The FAI staff, our Grassroots volunteers and affiliates have led us through the pandemic in tandem with our other stakeholders. Together we have worked to ensure we adhered to Government guidelines and that our own FAI Protocols for the Safer Return to Training and to Play were exemplary and implemented throughout the year.

COVID-19 also presented a very significant financial challenge to the Association with no revenue generation from attendance at games and other activities. I wish to express our sincere gratitude to the Government and Sport Ireland for their support across all levels of our game: International; League of Ireland; Women's National League; and Grassroots as well as direct assistance for the Association. Their support together with that of FIFA and UEFA coupled with strict management of our variable costs enabled us to manage our finances in a positive way in 2020 while coming to terms with the impact of the pandemic. Finances remain a key issue for us as an Association and we continue to explore sources of funding and to maintain our focus on costs.

We are improving as an Association. Our new Chief Executive Officer, Jonathan Hill is leading the revitalisation of the Association with real enthusiasm since his arrival in November 2020. The recent EGM saw the introduction of a new Board with six independent directors and the inauguration of our General Assembly, the new structure demanded by our recent Governance reforms. The elections were decided by the new General Assembly which represents schoolboys' and schoolgirls' football. Voting rights are split equally between the three chambers; Professional Football Chamber, Youth and Amateur Chamber and National Body Chamber. We are now populating the committees that will run Irish football. We continue to implement real reform and we will shortly present a new strategy for the FAI with a vision to move Irish football forward. We can look with enthusiasm and confidence to the future. We look forward to normal services resuming and welcoming our fantastic supporters back to our stadiums.

We are in a better place now than a year ago and I thank you all for the contribution you have made on that journey. Finally, a word of thanks to all our great staff across the Association. There is a lot more to be done but we will get there, together.



Roy Barrett
Chairperson of The Football Association of Ireland

30 June 2021

Directors' report

For the financial year ended 31 December 2020

The directors present their annual report and the audited financial statements of The Football Association of Ireland ("the Association") for the financial year ended 31 December 2020.

Events during the financial year and since the financial year end date

The Football Association of Ireland, like all other sporting organisations and businesses in Ireland, experienced enormous challenges across 2020, which have continued into 2021. In January 2020, the Association entered into a Memorandum of Understanding ("MoU") with the Irish Government. This agreement allowed the Association to obtain a new loan facility of €24m with Bank of Ireland. In addition, this agreement resulted in the Association being allocated funding of €5.8m from Sport Ireland, and an interest free recoupable grant from the Irish Government in respect of its licence fees to its joint venture, New Stadium Designated Activity Company, of €2.54m per year across 2020, 2021 and 2022.

Subsequent to the new loan facility with Bank of Ireland being executed, the global Coronavirus pandemic became a significant risk for the Association. In order to navigate through the financial uncertainties of this pandemic, the Association availed of financial supports including a \$5m USD interest free loan from FIFA in November 2020, and the Temporary Wage Subsidy Scheme and Employment Wage Subsidy Scheme across April to November 2020. The Wage subsidy has also been availed of during 2021.

The Association was allocated €13.2m in COVID-19 Relief Funding from Sport Ireland across November and December 2020. €2.2m of this funding was ringfenced to support the Association's clubs, leagues and affiliates. Of the remaining €11m, €5m related to expenditure in early 2021 hence has been accounted for in that year.

During 2020, UEFA also agreed to extend the repayment dates of a €4m loan, originally repayable across 2020 and 2021, with full repayment now due in 2028.

There were a number of constitutional changes brought in throughout 2020. FAI members voted to adopt the constitutional changes as proposed by the MoU, with provisions made to amend the current membership to a General Assembly and to allow members with greater than 10 years' service to seek reappointment subject to their terms concluding on or before 31 July 2022. The EGM on 23 May 2021 heralded a significant change in the whole governance of the game - a new General Assembly which met for the first time, a new constitution, new rules, new sub-committees, and also a new Board consisting of twelve directors of whom six are football directors and six independent directors.

The Association appointed Grant Thornton as auditors in April 2020. At the Annual General Meeting held 29 December 2020, Grant Thornton were reappointed to complete the audit of the 2020 financial statements.

Finances

The global Coronavirus pandemic is an ongoing risk to the revenue streams of the Association particularly ticket sales and sponsorship. The FAI's key income is derived from match income, technical courses and sponsorship all of which were decimated in 2020 and were cumulatively €10.9m lower compared with 2019. It was primarily as a result of the receipt of Sport Ireland's 2020 COVID-19 Relief Fund, of €13.2m, that the Association and its affiliates, clubs and leagues were able to continue to function throughout 2020 and early 2021.

Thanks to the support of the Government, Sport Ireland, UEFA, FIFA and Bank of Ireland, we significantly restructured our debt in 2020 putting us in a much stronger position moving forward. The new longer term facilities coupled with good financial husbandry will enable us to manage our debt while investing in the future of the game in Ireland.

Directors' report (continued)

For the financial year ended 31 December 2020

Finances (continued)

The Association has considered a range of financial scenarios as it continues to navigate through the public health crisis and have put in place measures to manage the current cost base and increase liquidity throughout 2020 and 2021. The overall operating costs were €5.7m lower in 2020 compared with 2019. While much of this was due to a reduction in direct costs as a result of a lack of activity, the Association has had a keen focus on all cost lines. The underlying salary costs remained static although the costs in the accounts are higher in 2020 as 2019 included a credit of circa €1.7m in relation to a reduction in amounts due to the former CEO.

Governance

The Association continues to work its way through the collective 164 recommendations and conditions contained in the Governance Review Group Report, the KOSI Corporation Audit and the Memorandum of Understanding. Significant progress has been made to date with the most significant governance changes since the last update being:

- Approval by Members of a new Constitution for the Association which retired the Council and introduced the General Assembly with representation being balanced across all facets of the game
- Appointment of a permanent CEO after a robust and transparent recruitment process
- Development of a comprehensive Risk Management Policy and Framework
- Introduction of a number of new internal policies including Travel and Expense Policy and Protected Disclosure Policy
- Restructure of the organisation including the enhancement of resources in a number of key areas within the Association

Work continues on our reform programme and implementing and maintaining the reforms made to date.

As of the date of signing these financial statements, 116 recommendations have been fully implemented, with a number of others nearing completion.

There are a number of key Governance committees now established within the Association.

Audit, Risk, Compliance and Finance Committee (ARCFC)

The ARCFC was constituted in early 2020, fully populated in October 2020 and is responsible for monitoring the effectiveness of the Association's governance, financial management, risk management and internal control systems.

The ARCFC's recurring meetings are held bimonthly and topic-specific meetings are held as required. The Committee developed a detailed work plan which has been shared with Sport Ireland. The Audit Universe has been defined and an Internal Audit plan agreed. The Risk Management Framework was agreed and is monitored by the ARCFC. Monthly management accounts are reviewed by the Committee and all financing proposals reviewed.

Executive Performance and Remuneration Committee

In 2021 so far, the Executive Performance and Remuneration Committee recommended a performance review process for the CEO which has been implemented. They also provided oversight for a review of the Association's staff remuneration levels and policies utilising benchmarking and specialist expertise provided by Korn Ferry. This led to a number of recommendations which have been approved by the Board and will be implemented in due course.

Directors' report (continued)

For the financial year ended 31 December 2020

Nominations Committee

The Nominations Committee contributed to the identification and appointment of an Independent Chairperson, and 3 Independent Directors to the Board of the Association in 2020, and the appointment of 2 Independent Directors in 2021. In 2020 it also identified and recommended to the Board the appointment of a permanent CEO, with Jonathan Hill joining the Association in November 2020, replacing the outgoing interim CEO, Gary Owens. In addition, the committee is currently completing the search for a Chair of the Women's Strategic Committee and a Chair of the National League Committee.

Principal activities

The principal activity of the Association is the management and direction of Association Football throughout the Republic of Ireland. The Football Association of Ireland is a public benefit entity. Throughout 2020, the Association had a number of achievements and milestones in respect of the development of football across Ireland.

Grassroots

Despite the COVID-19 pandemic severely impacting our ability to provide football, over 15,000 matches involving 250,000 players at 1,300 clubs were played. This would not have been possible without the diligent work of over 1,500 volunteer COVID-19 Compliance Officers.

When football could not be played, we moved online and developed a Homeskills programme in partnership with the FAI Schools and Schoolboys' Football Association of Ireland, delivered through our newly created Grassroots Social Media channels. There were 60 videos produced, each one with a skill for children to practice whilst at home during the COVID-19 restrictions imposed from 13th April to 3rd July. The initiative utilised FAI Development Officers and Grassroots administrative staff to create the storyboards and content capture for over 2 hours of video content. The programme exceeded over 2 million Twitter impressions and averaged 100,000 video views.

As high-level COVID-19 restrictions impacted our social inclusion programmes and the wider community throughout the year, our Development Officers played a role in responding to the pandemic and assisted our most vulnerable members of society. We partnered with Boots Ireland and Nissan to provide home deliveries of prescriptions to vulnerable patients, culminating in over 700 deliveries.

In addition to other initiatives, our Development Officers voluntarily provided their services to Local Authority led COVID-19 response groups. This involved call centre work, assisting with deliveries to and from local hospitals, and simply being available to assist with any other Local Authority activity.

Our Soccer Sisters Easter Camps moved online, and saw over 1,700 visits to our virtual skills hub.

Over 13,000 children took part in our Summer Soccer Schools programme under very strict guidelines. We also successfully piloted 3 Football For All summer camps.

By year end, we had 325 clubs engaged in our Club Mark programme. This represents 25% of our clubs. In September 2020 we launched our Club Mark 1 Star Award.

Our Women in Football – Emerging Leaders Programme concluded with 33 participants graduating from various football backgrounds in Ireland.

A Working Group was established to review FAI racism and discrimination policies, procedures, protocols and practices. Recommendations have been developed and will be taken to FAI Board for approval.

Our Development Officers carried out a SWOT analysis of all Grassroots programmes in 2020. This has assisted greatly with our ongoing restructure and has helped us to identify our Key Performance Indicators and assist us in working more efficiently and effectively to grow the game in all parts of the country.

Directors' report (continued)

For the financial year ended 31 December 2020

International Football

It will come as no surprise to hear that 2020 was unlike any other year in the world of International football. In an area that, by definition, involves international travel as a norm it was severely affected by the COVID-19 pandemic. The programme of activity for all teams was curtailed for a large portion of the year and for some teams it was completely cancelled.

Having postponed all matches and tournaments in March, UEFA following expert advice allowed international football to resume in September but for a limited number of teams. They prioritised Senior Men, Senior Women and Men's U21s and were eager to ensure that those respective competitions were allowed to conclude. That was positive news for those teams but also brought significant challenges. The additional measures required to minimise COVID-19 risks required significant human and financial resourcing. These competitions were eventually concluded and paved the way for the reintroduction of international football at the other age groups in 2021.

The Senior Men's Team were due to participate in UEFA EURO 2020 playoffs in March but those playoffs, and eventually the finals tournament itself, were postponed. Following that postponement, Stephen Kenny replaced Mick McCarthy as Head Coach in April, a little earlier than originally planned. This allowed Stephen more time to prepare for the return of football in September. From September to November the team played eight matches across six countries, including three match windows in October and November. This was the first time three matches took place in an international window. The playoffs eventually took place in October but Ireland were knocked out on penalties to Slovakia at the semi-final stage.

The Women's National Team continued their Euro 2023 qualification campaign in March but matches were quickly put on hold. Qualifiers resumed in September but Vera Pauw's side eventually finished 3rd in their group, just missing out on a playoff spot.

Following Stephen Kenny's move to the senior team, Jim Crawford took over as Head Coach of the Men's U21s. Jim's first camp took place in September followed by qualifiers in October and November. Defeat to Iceland in November meant that the team finished 3rd in their group and failed to qualify for the finals.

The Men's U19 season was very limited. Head coach Tom Mohan had previously decided to focus the team's activity in Q3 and Q4 and as a result ended up with almost no activity all year due to the pandemic related cancellations. Just three assessment days took place early in the year.

The Women's U19 team had a double header friendly against Russia in Spain in March. Those were their last games of the year.

UEFA had restructured the format of Men's U18 international football and it was due to become a competitive age group in 2020. However, those plans were postponed and will begin in the 2021-23 cycle.

Colin O'Brien's Men's U17 side got underway in February with a friendly double header against Switzerland in Spain. This was due to act as preparation for the UEFA Elite phase in March. The Women's U17s hosted Iceland in a friendly double header in February 2020 before the pandemic brought an end to all activity for the remainder of the year.

The Boys' U16 got their season underway in Turkey in the Aegean Cup with matches against Albania, Kosovo, Tanzania and Turkey. That was their last activity of the year. The Girls' U16s first matches were due to take place in April so they ended up without any activity this year.

The Boys' U15s travelled to Spain in January and played three games against the Netherlands, England & Spain. Again, that was their last activity for the year.

Directors' report (continued)

For the financial year ended 31 December 2020

League of Ireland

The 2020 SSE Airtricity League Season began with the Premier Division on February 14th, whilst the First Division began on February 21st. After an exciting start, the season then ceased on March 7th due to the COVID-19 pandemic before recommencing on July 31st with a reduced schedule. The SSE Airtricity League Premier Division was reduced from a 36 game series to 18 games with a total of 90 matches played. The EA Sports Cup was also cancelled and the Promotion/Relegation playoffs were restructured to single leg matches. With no attendance of fans permitted at fixtures, the League introduced WATCHLOI, which allowed for all Premier Division Fixtures to be streamed along with select Extra.ie FAI Cup matches. In addition to the introduction of WATCHLOI, 16 further League and Cup fixtures were broadcast live on either RTÉ or Eir Sport. Although the number of games was reduced, it was still an action packed season with 198 goals scored during the Premier Division season with Shamrock Rovers solidifying themselves as 'The Invincibles' by going undefeated and claiming their eighteenth league title.

The Extra.ie FAI Cup saw Shamrock Rovers v Dundalk face off in an exciting final which showcased all the drama of Cup Final day, with Dundalk ultimately coming out winners, 4-2 after extra time, adding another FAI Cup to their trophy cabinet. The SSE Airtricity First Division saw a compelling fight for promotion with everything to play for going into the final night of the season. With the League being reduced from a 27 game season to an 18 game season, these 90 matches still yielded plenty of goals with 264 across the season, with Drogheda United being crowned champions. The playoff series saw exciting football with 10 goals scored over the four game series. Longford Town gained promotion by defeating Shelbourne to seal their return to the Premier Division.

After a disrupted start in the Women's National League, the pandemic saw the season officially start on August 8th. The 2020 season saw a restructured format with a top/bottom split after 1 series of fixtures with 52 matches across the season, along with the cancellation of the Women's National League Cup. After an exciting season that saw 189 goals scored and the title chase going down to the wire, the title deciding fixture between Shelbourne and Peamount United was streamed live on FAI TV on YouTube, garnering over five thousand views, with Peamount United coming out winners on the day and sealing the title. The FAI Women's Senior Cup Final saw Cork City pitted against Peamount United on the chase for an historic double. Peamount United came out on top sealing their first double in claiming both the League and FAI Women's Cup to cap off a successful season.

The underage National Leagues were also severely hampered by the COVID-19 pandemic. The Men's U19, Men's U17 and Women's U19 Leagues played to a conclusion in Christmas week with the final game taking place in Athlone Town stadium on December 23rd, which saw Cork City defeat Shamrock Rovers to claim the Women's U17 title. Earlier in the week Bohemians defeated Shamrock Rovers to secure the Men's U17 League and St. Patrick's Athletic overcame Bohemians in the Men's U19 decider. All 3 games were shown live on FAI TV on YouTube and it was the first time that the National Underage League finals were broadcast live. Unfortunately, due to Government restrictions the Men's U15 and Men's U13 Leagues were not able to finish in 2020.

Directors' report (continued)

For the financial year ended 31 December 2020

Results for the financial year and state of affairs at the financial year end and review of the business

The results for the year and state of affairs at the financial year end are set out in the Statement of Comprehensive Income and Statement of Financial Position respectively.

The following is a summary of the results for the current and prior financial year:

	2020	2019
	€	€
Operating surplus/(deficit)	3,551,103	(2,492,669)
Interest payable and similar expenses	(1,916,294)	(2,648,270)
	<u>1,634,809</u>	<u>(5,140,939)</u>

The operating surplus of €1.6m (2019: deficit of €5.1m) includes €16.1m (2019: €11.6m) of income where funds relating to the 2020 financial year were received and recorded as deferred income in prior years.

Income and expenditure

Overall the Association's turnover was €43m (2019: €42.6m).

Due to the ongoing Coronavirus pandemic, the Association's match related income was €0.3m (2019: €8.1m), a reduction of €7.8m. In addition, income in respect of technical department courses was €4.0m (2019: €6.7m), a reduction of €2.7m.

Thanks to the support of Sport Ireland, the Association was able to avail of COVID-19 Relief Funding of €13.2m, of which €8.2m has been included in turnover in 2020, to offset the significant reductions referred to above.

During 2020, Sport Ireland also assisted the financing of the Association's football programmes by allocating €5.8m in grants (2019: €1.4m) to the FAI's football programmes.

The Association received sponsorship income of €5.8m in 2020 (2019: €7.6m).

Statement of financial position

As at 31 December 2020 the Association had net liabilities of €4m, an improvement of €1.6m from 2019. The Association had assets of €98.6m (2019: €88.3m) and bank and other borrowings of €62.4m (2019: €42.9m).

The Association has made unprompted, prompted and voluntary disclosures to the Revenue Commissioners. An external professional services firm was engaged to assist with this full review. The Directors believe these statements include adequate provisions to address the underpayment of employment taxes and VAT liabilities.

Currently the affairs of the Association are under investigation by the Office of Director of Corporate Enforcement.

Directors' report (continued)

For the financial year ended 31 December 2020

Principal risks and uncertainties facing the association

As at the date of approval of the financial statements, the current Directors have assessed the principal risks and uncertainties facing the Association as below;

The global Coronavirus pandemic continues to present a significant risk to the revenue streams of the Association. The significant impacts to date, the support of the government and Sport Ireland and the assessment of the future effects have been commented on above.

The Association's underlying income is dependent upon variable revenue streams, including ticketing and commercial revenue, in order to achieve financial stability. Any reduction in revenue could result in an inability to make the investments needed in Grassroots, High Performance, Clubs and Leagues and the International Teams, as well as in support functions such as Finance and HR.

As with other organisations, the Association continues to be conscious of the possible impact of business interruption from a cyberattack and the risks this poses to being able to continue to operate the Association on a day-to-day basis. The Association continues to make improvements in this area.

Overall risk management framework

The Board of Directors introduced a Risk Policy on 28 February 2021. The purpose of the policy is to provide a framework for management to identify, assess and rate risks, and to develop strategies to deal with risks so as to provide reasonable assurance that the Association's strategic objectives will be achieved in accordance with the Association's risk appetite.

The policy clearly sets out the responsibilities of the Board, the Audit, Risk, Compliance and Finance Committee, the CEO, the Senior Leadership Team, the Chief Risk Officer and all staff.

Department risk registers have been developed as has a high level Corporate Risk Register which has been approved by the Board on the recommendation of the Audit, Risk, Compliance and Finance Committee.

Funding and future challenges

The Association, its clubs, leagues and affiliates have been very dependent on Government, Sport Ireland, UEFA and FIFA funding across 2020 and 2021. The Association continues to work closely with these bodies and Bank of Ireland to ensure adequate ongoing financing to support current working capital requirements. The Association acknowledges the success of centralised television deals negotiated through UEFA which have secured long term TV rights revenue streams which have been extended from 2022 to 2028, UEFA HatTrick Programme funding, FIFA Forward 2.0 funding and commercial contracts. These revenues, allied to future income from the resale of premium seats, and our other ongoing revenue streams, provide a foundation for the continued financing of the Association's activities.

The Association regularly reviews its financial position and challenges its financial forecasts under a range of scenarios. These forecasts identify the Association's ongoing funding requirements and assist with the regular management of ongoing costs. The Association ensures funding received from public bodies and other funders are expended for the purposes intended.

Directors' report (continued)

For the financial year ended 31 December 2020

Going concern

The Association's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report.

The Association made a surplus for the financial year of €1,634,809 (2019: deficit of €5,140,939). At the end of the financial year, the Association had net liabilities of €4,038,341 (2019: €5,673,150) with net current liabilities of €13,027,506 (2019: €69,745,571). The net current assets excluding deferred income at the end of the financial year was €656,685 (2019: net current liabilities €53,600,172).

The Association entered into a new loan facility with Bank of Ireland in March 2020. This facility allowed the Association the ability to meet its liabilities as they fell due and continue as a going concern. Further information has been disclosed in the Directors' report.

In November and December 2020, the Association was allocated €13.2m from the COVID-19 Relief Fund by Sport Ireland. €11m of this allocation is to address the loss of income and incremental expenditure incurred by the Association as a result of the Coronavirus pandemic and the balance of €2.2m to be allocated to clubs and leagues.

The Association drew down a \$5m USD interest free loan from FIFA in November 2020. This loan was made available to member Associations by FIFA to help address losses incurred as a result of the Coronavirus pandemic and is repayable over 10 years commencing in 2022.

The Association continues to rely upon centralised commercial revenues from UEFA, with these rights extended from 2022 to 2028. This centralised process provides a reliable and consistent source of cash flows upon which the Association can forecast its working capital requirements accordingly.

The Association has completed forecasting under a range of scenarios to assess its ability to continue as a going concern throughout the ongoing Coronavirus pandemic and beyond. These forecasts have been prepared on a prudent basis and indicate the Association's ability to meet its liabilities as they fall due. Having considered the above, the Directors have prepared these financial statements on a going concern basis.

Notwithstanding the above, the Directors appreciate that due to the ongoing public health crisis, and the impact this is having both globally and within Ireland, together with the inherent difficulties in predicting future cash inflows and expenditure, there remains a material uncertainty in respect of going concern for the foreseeable future.

Directors and secretary

The present membership of the Board of Directors is set out on page 1, including their date of appointment. The current President of the Association is G. McAnaney. The current Vice President of the Association is P. Cooke.

The Company Secretary at 31 December 2020 was R. Walshe.

None of the directors, nor the secretary, held any interests in the company, in accordance with s329 of the Companies Act 2014.

Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Association's accounting records are maintained at the Association's registered office at the Sport Ireland National Sports Campus, Abbotstown, Dublin 15.

Directors' report (continued)

For the financial year ended 31 December 2020

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Association's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Directors' compliance Statement

The Directors have reassessed the compliance policy statement (as defined in section 225(3)(a) of the Companies Act 2014) and arrangements and structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Association's relevant obligations under the Companies Act 2014.

The Directors confirm that these arrangements and structures were reviewed at a Board meeting on 6 December 2020. As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for the Association's compliance with the relevant obligations. In discharging their responsibilities under Section 225, the Directors relied on the advice both of persons employed by the Association and of persons retained by the Association under contract, who they believe have the requisite knowledge and experience to advise the Association on compliance with its relevant obligations.

Auditor

The auditor, Grant Thornton, will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



.....
G. McAnaney
President



.....
R. Barrett
Chairperson

30 June 2021

Directors' responsibilities statement

For the financial year ended 31 December 2020

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Association as at the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Directors are responsible for ensuring that the Association keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Association, enable at any time the assets, liabilities, financial position and surplus or deficit of the Association to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



.....
G. McAnaney
President



.....
R. Barrett
Chairperson

30 June 2021

Independent auditor's report to the members of The Football Association of Ireland (A company limited by guarantee)

Opinion

We have audited the financial statements of The Football Association of Ireland (A company limited by guarantee), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows for the financial year ended 31 December 2020, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, The Football Association of Ireland (A company limited by guarantee)'s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Association as at 31 December 2020 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion, which is not modified, we draw attention to the disclosures made in the Director's report and note 1.2 in the financial statements concerning the Association's ability to continue as a going concern. Despite generating a surplus of €1.6m for the financial year ended 31 December 2020, the Association had net current liabilities of €13m. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Association's ability to continue as a going concern. The financial statements have been prepared on a going concern basis which assumes that the Association will continue in operational existence for the foreseeable future. The validity of this assumption as stated in the Directors' report and note 1.2 in the financial statements depends on the continued support of the Association's bankers and various other supporting bodies and the Association's ability to maintain a sustainable operating performance in the future. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the Association be unable to continue in existence.

Independent auditor's report to the members of The Football Association of Ireland (A company limited by guarantee) (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in 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 in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Association were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of The Football Association of Ireland (A company limited by guarantee) (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Independent auditor's report to the members of The Football Association of Ireland (A company limited by guarantee) (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 auditor's 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent auditor's report to the members of The Football Association of Ireland (A company limited by guarantee) (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Murray
for and on behalf of

Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 30 June 2021

Statement of comprehensive income

For the financial year ended 31 December 2020

	Note	2020 €	2019 €
Turnover	3	42,973,649	42,606,400
Cost of sales		(21,951,573)	(29,987,660)
Gross profit		<u>21,022,076</u>	<u>12,618,740</u>
Administrative expenses		(17,470,973)	(15,111,409)
Operating surplus/(deficit)		<u>3,551,103</u>	<u>(2,492,669)</u>
Interest payable and similar charges	7	(1,916,294)	(2,648,270)
Surplus/(deficit) retained for the financial year		<u><u>1,634,809</u></u>	<u><u>(5,140,939)</u></u>

All amounts within the Statement of comprehensive income relate to continuing operations.

There was no other comprehensive income for 2020 (2019: €Nil).

The notes on pages 22 to 42 form part of these financial statements.

Statement of financial position

As at 31 December 2020

	Note	2020 €	2020 €	2019 €	2019 €
Fixed assets					
Intangible assets	9		53,609,769		55,252,191
Tangible assets	10		2,361,158		2,712,525
Financial assets	11		23,428,555		24,021,502
			<u>79,399,482</u>		<u>81,986,218</u>
Current assets					
Stocks	12	463,143		-	
Debtors: amounts falling due within one year	13	2,630,574		5,393,984	
Cash at bank and in hand	14	16,082,330		960,652	
		<u>19,176,047</u>		<u>6,354,636</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(32,203,553)		(76,100,207)	
Net current liabilities			<u>(13,027,506)</u>		<u>(69,745,571)</u>
Total assets less current liabilities			<u>66,371,976</u>		<u>12,240,647</u>
Creditors: amounts falling due after more than one year	16		(70,410,317)		(17,913,797)
Net liabilities			<u>(4,038,341)</u>		<u>(5,673,150)</u>
Capital and reserves					
Capital reserve			29,775		29,775
Revenue reserves			(4,068,116)		(5,702,925)
Total deficit			<u>(4,038,341)</u>		<u>(5,673,150)</u>

The financial statements were approved and authorised for issue by the board:



.....
G. McAnaney
President
30 June 2021



.....
R. Barrett
Chairperson

The notes on pages 22 to 42 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2020

	Capital reserves €	Revenue reserves €	Total equity €
At 1 January 2019	29,775	(561,986)	(532,211)
Comprehensive loss for the financial year			
Deficit for the financial year	-	(5,140,939)	(5,140,939)
At 1 January 2020	29,775	(5,702,925)	(5,673,150)
Comprehensive income for the financial year			
Surplus for the financial year	-	1,634,809	1,634,809
At 31 December 2020	29,775	(4,068,116)	(4,038,341)

The notes on pages 22 to 42 form part of these financial statements.

Statement of cash flows

For the financial year ended 31 December 2020

	2020 €	2019 €
Cash flows from operating activities		
Surplus/(deficit) for the financial year	1,634,809	(5,140,939)
Adjustments for:		
Amortisation of intangible assets	1,642,422	1,656,384
Depreciation of tangible assets	411,358	394,364
Impairments of fixed assets	592,947	-
Interest payable	1,916,294	2,648,270
Increase in stocks	(463,143)	-
Decrease in debtors	2,763,410	2,878,232
Decrease in creditors	(14,401,435)	(1,345,982)
Net cash (used in) / generated from operating activities	(5,903,338)	1,090,329
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(15,358)
Purchase of tangible fixed assets	(59,991)	(16,202)
Net cash used in investing activities	(59,991)	(31,560)
Cash flows from financing activities		
New secured loans	18,000,000	-
Other new loans	5,898,689	-
Repayment of finance leases	(129,242)	(367,317)
Interest paid	(1,527,370)	(485,713)
Net cash generated from / (used in) financing activities	22,242,077	(853,030)
Net increase in cash and cash equivalents	16,278,748	205,739
Cash and cash equivalents at beginning of financial year	(197,062)	(402,801)
Cash and cash equivalents at the end of financial year	16,081,686	(197,062)
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	16,082,330	960,652
Bank overdrafts	(644)	(1,157,714)
	16,081,686	(197,062)

The notes on pages 22 to 42 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and the preceding year.

1.1 General Information and Basis of Accounting

The Football Association of Ireland is a company limited by guarantee and without share capital incorporated in Ireland. The address of the registered office is Sport Ireland National Sports Campus, Abbotstown, Dublin 15. The principal activity of the Association is the management and direction of Association Football throughout the Republic of Ireland.

1.2 Going concern

The Association's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report.

The Association made a surplus for the financial year of €1,634,809 (2019: deficit of €5,140,939). At end of the financial year, the Association had net liabilities of €4,038,341 (2019: €5,673,150) with net current liabilities of €13,027,506 (2019: €69,745,571). The net current assets excluding deferred income at the end of the financial year was €656,685 (2019: net current liabilities €53,600,172).

The Association entered into a new loan facility with Bank of Ireland in March 2020. This facility allowed the Association the ability to meet its liabilities as they fell due and continue as a going concern. Further information has been disclosed in the Directors' report.

In November and December 2020, the Association was allocated €13.2m from the COVID-19 Relief Fund by Sport Ireland. €11m of this allocation is to address the loss of income and incremental expenditure incurred by the Association as a result of the Coronavirus pandemic and the balance of €2.2m to be allocated to clubs and leagues.

The Association drew down a \$5m USD interest free loan from FIFA in November 2020. This loan was made available to member Associations by FIFA to help address losses incurred as a result of the Coronavirus pandemic and is repayable over 10 years commencing in 2022.

The Association continues to rely upon centralised commercial revenues from UEFA, with these rights extended from 2022 to 2028. This centralised process provides a reliable and consistent source of cash flows upon which the Association can forecast its working capital requirements accordingly.

The Association has completed forecasting under a range of scenarios to assess its ability to continue as a going concern throughout the ongoing Coronavirus pandemic and beyond. These forecasts have been prepared on a prudent basis and indicate the Association's ability to meet its liabilities as they fall due. Having considered the above, the Directors have prepared these financial statements on a going concern basis.

Notwithstanding the above, the Directors appreciate that due to the ongoing public health crisis, and the impact this is having both globally and within Ireland, together with the inherent difficulties in predicting future cash inflows and expenditure, there remains a material uncertainty in respect of going concern for the foreseeable future.

Notes to the financial statements

For the financial year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.3 Turnover

Turnover comprises the value of sales of goods and services in the normal course of business including gate receipts, sponsorship monies, subventions, marketing, commercial and miscellaneous income.

Turnover from marketing contracts is recognised rateably over the period of the contract or where a fair value can be attributed to an element of a contract when that element has been delivered. Subvention and grant income is recognised over the period when the related cost is recognised.

The Association receives annual grant funding from its governing bodies, FIFA, from the Forward initiative and UEFA, from the HatTrick initiative. Funding is split into two separate categories, annual funding to all Associations and investment income, which is a one-time drawdown available in each Forward or HatTrick period.

- The annual grant funding from both FIFA and UEFA is recognised on a straight line basis over the term to which it relates.

- One-time investment funding is recognised on a straight line basis unless it is specifically earmarked for a particular purpose in which case the income is released as the related expenditure is incurred

1.4 Finance costs

Interest and similar costs are expensed to the Statement of comprehensive income over the period to which the loan financing relates. Where the financing related directly to the addition of a fixed asset, such costs were attributed to the related asset.

Finance costs associated with the raising of finance are netted against the related loan and amortised over the period of the loan. Where future contracted revenue cash flows are securitised, the resulting difference between the upfront proceeds and the gross value of the contract is recognised over the period of the related contract as a finance cost.

1.5 Pensions

Charges in respect of pension arrangements under a defined contribution pension scheme are charged to the Statement of comprehensive income in the year to which they relate.

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at actual exchange rates as at the date of the transaction. The monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year-end. All exchange differences are dealt with in the Statement of comprehensive income.

1.7 Operating leases: the Association as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Notes to the financial statements

For the financial year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure

1.9 Taxation

The Association has been granted sporting body status, and accordingly no charge to Corporation tax arises by virtue of Section 235 of the Taxes Consolidation Act, 1997

1.10 Intangible fixed assets

Intangible fixed assets are stated at cost net of amortisation and any allowance for impairment. Intangible fixed assets comprise of contributions to New Stadium DAC in respect of the construction of Aviva Stadium and software licences.

The stadium contributions are amortised on a straight line basis over a 50-year period in line with the estimated useful life of the stadium.

Software licences are capitalised at their fair value and amortised on a straight line basis over the shorter of their estimated useful lives or licence duration from the date the software is available for use.

1.11 Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets, other than land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line balance basis over its expected useful life, as follows:

Office, machinery furniture and equipment	10% – 33% per annum
Training grounds	10% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives.

There is no charge of depreciation on the football grounds as, in the opinion of the Directors, the value of the assets relate primarily to land

Notes to the financial statements

For the financial year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.12 Financial assets

Financial assets consist of investments in joint venture undertakings together with other financial asset investments held at cost. The investment in New Stadium DAC is being impaired on a straight line basis over the estimated useful life of the Stadium. Other investments are carried at cost less provisions for any permanent diminution in carrying value below cost.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through income or expenditure, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Financial assets and liabilities are only offset in the Statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Association intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when, and only when, a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Association transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Association, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

i. Investments

Investments are measured at fair value with changes in fair value recognised through the Statement of comprehensive income. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in joint ventures are measured at cost less impairment.

ii. Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the financial statements

For the financial year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.14 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

1.15 Stocks

Stocks which consist primarily of summer soccer school camp kits and training kits are stated at the lower of cost or market value, determined using the first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its market value. The impairment loss is recognised immediately in the Statement of comprehensive income.

1.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Association's cash management.

1.17 Concessionary loans

Concessionary loans are loans made or received between the Association, and another party at below the prevailing market rate of interest that are not repayable on demand and are for the purposes of furthering the objectives of the Association.

Concessionary loans are initially measured at the amount received or paid and recognised in the Statement of financial position.

Notes to the financial statements

For the financial year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Association a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Association becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Association's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements include;

- assessment of period over which revenue is recognised for contracts which span more than one accounting period where multiple deliverables may form part of the contract.
- the assessment of expected useful lives for fixed assets, financial, tangible and intangible. Depreciation and amortisation rates are set by reference to management's estimation of useful economic lives and benchmarking assets against externally available information.
- recoverability of debtors.

The key source of estimation is the determination of bad debt provisions at year end where such provisions include an estimation of future cash flows and where they may not reflect the eventual cash receipts.

During 2019 and 2020, the Association was subject to a Revenue audit. This has resulted in the Association making voluntary disclosures of underpaid employment taxes and VAT, and consequent interest and penalties to the Irish Revenue Commissioners, estimated at €3,481,386 across the years 2015, 2016, 2017, 2018 and 2019. These potential liabilities have yet to be accepted by the Revenue authorities. The amounts provided are best estimates of the Directors based on the facts presented and after consultations with a professional services firm.

Notes to the financial statements

For the financial year ended 31 December 2020

3. TURNOVER

An analysis of the Association's turnover is as follows:

	2020 €	2019 €
Match income	264,718	8,111,773
Commercial income	15,243,011	15,657,235
Grants & subvention income	21,856,393	8,225,334
Income from technical department courses	4,039,787	6,666,476
2019 UEFA U17s European Championships	-	2,268,936
Other income	1,569,740	1,676,646
	<u>42,973,649</u>	<u>42,606,400</u>

In addition to this revenue, the Association also received benefits from sponsors in the form of discounts and usage of sponsors' equipment. The value of this sponsorship is not reflected in the turnover figure.

All income arose in the Republic of Ireland.

Notes to the financial statements

For the financial year ended 31 December 2020

3. TURNOVER (CONTINUED)

	Term	2020 €	2019 €
During the year the Association received grant funding from:			
Sport Ireland COVID-19 Relief Fund (Note4)*	2020-2021	13,200,000	-
Sport Ireland (Note 4)	2020	5,800,000	1,430,704
Faillte Ireland	2018-2021	166,782	88,804
Sport Ireland for Keep well campaign*	2020-2021	51,000	-
Dun Laoghaire Rathdown Co Co for contribution to Football in the Community Development officer salaries	2020-2023	24,476	24,476
Dormant Account funding / ASPIRE programme		-	21,053
European Commissioner fund re building sustainability (Greenfoot project)*	2020-2021	79,063	-
European Commissioner fund re Social Inclusion Education & Training Exchange for Sport Professionals, Coaches and Volunteers*	2020-2021	160,000	-
Dublin City ETB (2020 funding - TYFS €84,412, UBU €94,843)	2020-2023	179,255	167,152
Limerick/Clare Educational Training Board ("ETB") (2020 funding - TYFS €49,647, UBU €49,647)	2020-2023	99,294	98,310
Wexford/Waterford ETB (2020 funding - TYFS €25,148, UBU €8,383)	2020-2023	33,531	24,937
Kildare/Wicklow ETB (2020 funding - TYFS €16,533, UBU €16,533)	2020-2023	33,066	24,477
Cork ETB for 3rd level facilitator programme	2020-2023	8,404	16,246
Dublin City ETB for Summer Soccer School (2020 funding - TYFS €6,524)	2020-2023	6,524	13,013
Kildare/Wicklow for Arklow 4 towns project		-	8,312
Longford/Westmeath ETB for programme costs (2020 funding - TYFS €4,172, UBU €4,172)	2020-2023	8,344	8,262
Louth/Meath ETB for programme cost (2020 funding - TYFS €4,172, UBU €4,171)	2020-2023	8,343	8,262
Wexford/Waterford ETB for programme cost		-	8,262
Dublin City ETB for Late Night Leagues (2020 funding - TYFS €3,907)	2020-2023	3,907	7,641
Dun Laoghaire Rathdown Co Co for Late Night Leagues	2020-2023	2,171	2,156
Dublin City Council	2020	8,425	-
Waterford Wexford ETB (ICT Grant for Wexford project)	2020	1,750	-
Waterford Wexford ETB (ICT Grant for Waterford project)	2020	1,750	-
Drugs Task Force / RDRD	2020-2021	760	-
Waterford Wexford ETB (COVID-19 Grant for Waterford project)	2020	200	-
Waterford Wexford ETB (COVID-19 Grant for Wexford project)	2020	200	-
Aviva Stadium Community Fund (Local Community Funding / Community Camps)	2020-2021	2,000	-

Notes to the financial statements

For the financial year ended 31 December 2020

3. TURNOVER (CONTINUED)

These grants have been expended for the purpose for which they were intended.

For all grants, the amount received was released to income and there was no amount deferred to 2021 except for the four grants below; *

As part of the overall funding made available by Sport Ireland in 2020, the Association received €13,200,000 in COVID-19 Funding Resilience Grant Funding of which €8,243,000 has been recognised in the 2020 financial statements. The deferred income balance of €4,957,000 is related to expenditure incurred in 2021 and will be accounted for in that financial year.

The Association also received €51,000 from the Keep Well Campaign, funded through Healthy Ireland. Due to the Coronavirus pandemic, these activities could not take place in 2020 and therefore will be accounted for in the 2021 financial year.

The Association was in receipt of funding in 2020 in respect of Building Sustainability (Greenfoot Project) for €79,063 and Social Inclusion Education & Training Exchange for Sports Professionals, Coaches and Volunteers for €160,000. Due to COVID-19 restrictions, it was not possible to use these funds in 2020 and therefore their related expenditure has been deferred to 2021.

4. SPORT IRELAND GRANT FUNDING

Total grants of €19,051,000 were received from Sport Ireland in 2020, of which €14,043,000 (2019: €1,430,704) has been recognised in the financial year. This funding was expended for the purposes intended and there was no duplication of funding received for any activity.

The Sport Ireland grants were allocated across the following programmes:

	2020 €	2019 €
Grassroots (including Central & Regional Development Staff)	1,994,325	1,196,704
Player Development (including Women's National Team and underage international teams)	1,259,941	234,000
Administration and Operations	1,650,364	-
League of Ireland, Women's National League and Other Competitions	895,370	-
COVID-19 Funding Relief	8,243,000	-
	<u>14,043,000</u>	<u>1,430,704</u>

The Sponsoring Department for this grant funding is The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Notes to the financial statements

For the financial year ended 31 December 2020

5. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	2020 €	2019 €
Wages and salaries	11,361,175	11,178,135
Social insurance costs	1,065,858	1,114,658
Cost of defined contribution scheme	88,939	473,244
Release of bonus accrual	-	(1,692,857)
	<u>12,515,972</u>	<u>11,073,180</u>

In 2019, service related director bonus accruals potentially due under two contracts with the former CEO were reversed as a result of an agreed settlement. Therefore, there was a credit of approximately €1.7m to wages and salaries expense in 2019.

The average monthly number of employees, including the Directors, during the financial year was as follows:

	2020 No.	2019 No.
Management	12	12
Administration and operations	190	187
	<u>202</u>	<u>199</u>

6. DIRECTORS' REMUNERATION

	2020 €	2019 €
Executive Director's emoluments	-	397,577
Non-Executive Directors' emoluments	-	30,238
Severance package	-	462,000
	<u>-</u>	<u>889,815</u>

Notes to the financial statements

For the financial year ended 31 December 2020

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 €	2019 €
Interest payable on overdraft and loans payable within 5 years	1,377,485	1,668,223
Unwinding of discount on deferred income	63,636	172,727
Unwinding of discount on other creditors	-	456,916
Other loan interest payable	275,460	154,374
Interest and penalties on tax liabilities	199,713	196,030
	<u>1,916,294</u>	<u>2,648,270</u>

8. OPERATING SURPLUS/ (DEFICIT)

The operating surplus/ (deficit) is arrived at after charging:

	2020 €	2019 €
Executive Director's emoluments (including severance package)	-	859,577
Non-Executive Directors' emoluments	-	30,238
Tangible fixed asset depreciation	411,358	394,364
Intangible fixed assets amortisation	1,642,422	1,656,384
Impairment of financial asset	592,947	-
Operating lease charge - land and buildings	2,794,605	2,794,605
Grants to affiliates	3,028,309	3,256,491
	<u>2020</u> €	<u>2019</u> €

Auditor's Remuneration (including VAT) is as follows:

Audit of Association's financial statements	153,750	215,250
Tax and other non-audit advisory services	143,505	229,070
	<u>297,255</u>	<u>444,320</u>

Notes to the financial statements

For the financial year ended 31 December 2020

9. INTANGIBLE ASSETS

	Stadium Contributions €	Software Licences €	Total €
COST			
At 1 January 2020	69,376,193	2,076,598	71,452,791
Expiration of licences	-	(19,462)	(19,462)
At 31 December 2020	<u>69,376,193</u>	<u>2,057,136</u>	<u>71,433,329</u>
AMORTISATION			
At 1 January 2020	14,444,700	1,755,900	16,200,600
Charge for the financial year	1,399,524	242,898	1,642,422
Expiration of licences	-	(19,462)	(19,462)
At 31 December 2020	<u>15,844,224</u>	<u>1,979,336</u>	<u>17,823,560</u>
NET BOOK VALUE			
At 31 December 2020	<u>53,531,969</u>	<u>77,800</u>	<u>53,609,769</u>
At 31 December 2019	<u>54,931,493</u>	<u>320,698</u>	<u>55,252,191</u>

Notes to the financial statements

For the financial year ended 31 December 2020

10. TANGIBLE FIXED ASSETS

	Football Grounds €	Office Machinery, Furniture and Equipment €	Training Grounds €	Total €
COST OR VALUATION				
At 1 January 2020	969,670	4,050,863	2,077,409	7,097,942
Additions	-	59,991	-	59,991
At 31 December 2020	<u>969,670</u>	<u>4,110,854</u>	<u>2,077,409</u>	<u>7,157,933</u>
DEPRECIATION				
At 1 January 2020	-	3,515,586	869,831	4,385,417
Charge for the financial year	-	203,617	207,741	411,358
At 31 December 2020	<u>-</u>	<u>3,719,203</u>	<u>1,077,572</u>	<u>4,796,775</u>
NET BOOK VALUE				
At 31 December 2020	<u>969,670</u>	<u>391,651</u>	<u>999,837</u>	<u>2,361,158</u>
At 31 December 2019	<u>969,670</u>	<u>535,277</u>	<u>1,207,578</u>	<u>2,712,525</u>

Football Grounds represent the Association's interest in United Park in Drogheda, Ferrycarrig Park in Wexford, St. Colman's Park in Cobh, the FAI Centre of Excellence in Glanmire, Cork and Ray McSharry Park in Sligo.

Training grounds represent the Association's interest in National Sports Campus and AUL sports ground in Dublin.

Included in Office Machinery, Furniture and Equipment are assets held under finance leases with a net book value of €229,573 (2019: €353,519). The depreciation charge on these assets amounted to €123,946 (2019: €105,104).

Notes to the financial statements

For the financial year ended 31 December 2020

11. FINANCIAL ASSETS

	Prize bonds €	Investment in joint ventures €	Total €
COST OR VALUATION			
At 1 January 2020	1,270	24,020,232	24,021,502
At 31 December 2020	1,270	24,020,232	24,021,502
IMPAIRMENT			
At 1 January 2020	-	-	-
Impairment of financial asset	-	592,947	592,947
At 31 December 2020	-	592,947	592,947
NET BOOK VALUE			
At 31 December 2020	1,270	23,427,285	23,428,555
At 31 December 2019	1,270	24,020,232	24,021,502

New Stadium Designated Activity Company

(i) The Association holds 2 shares of €1 in New Stadium DAC (2019: 2 shares), representing a 50% interest in its issued share capital. New Stadium DAC was formed as a joint venture with the Irish Rugby Football Union to develop Aviva Stadium and has its registered address at Earlsfort Terrace, Dublin 2. The disclosure requirements in relation to New Stadium DAC as required by FRS 102, are as outlined below. The following details the Association's 50% share of each balance:

	2020 €'000	2019 €'000
Turnover	4,088	5,270
Operating loss	(1,847)	(1,739)
Loss after tax	(1,887)	(1,817)

Notes to the financial statements

For the financial year ended 31 December 2020

11. FINANCIAL ASSETS (CONTINUED)

	2020 €'000	2019 €'000
Fixed assets	154,531	158,254
Current assets	1,344	2,068
Liabilities due within one year	(1,267)	(1,307)
Liabilities due after one year	(78,492)	(81,012)
Net Assets	76,116	78,003

During the financial year New Stadium DAC charged the Association €2,775,880 (2019: €3,847,457), of which €2,544,605 (2019: €2,544,605) is an annual licence fee, in relation to use of the stadium and ancillary usage costs. This licence fee is payable over the useful life of the stadium which has been determined as being 50 years. As at the financial year end, an amount of €102,077 (2019: €1,598,032) is payable by the Association to New Stadium DAC which is included in trade creditors or accruals.

The carrying value of the investment in the stadium joint venture has been depreciated in line with the depreciated replacement cost model as per FRS 102 section 27.20(A).

AUL - FAI Limited

(ii) The Association holds 100,000 ordinary shares in AUL-FAI Limited, which represents a 50% shareholding, a company incorporated to manage and develop the AUL complex in Clonsaugh, Co. Dublin. AUL-FAI Limited was formed as a joint venture with the Athletic Union Football League and has its registered address at Clonsaugh, Co. Dublin. The disclosure requirements in relation to AUL-FAI Limited as required by FRS102, are as outlined below. The following details the Association's 50% share of each balance:

	2020 €'000	2019 €'000
Turnover	125	167
Operating profit	88	213
Profit after tax	88	213

Notes to the financial statements

For the financial year ended 31 December 2020

11. FINANCIAL ASSETS (CONTINUED)

	2020 €'000	2019 €'000
Fixed assets	995	1,028
Current assets	64	27
Liabilities due within one year	(23)	(51)
Liabilities due after one year	(141)	(197)
Net Assets	<u>895</u>	<u>807</u>

During the financial year, the Association incurred rental fees for use of the facilities at the AUL Complex of €137,500 (2019: €162,000). In addition to the above an amount of €22,901 was paid to AUL - FAI Limited in respect of their application for COVID-19 grant support. As at the financial year end, an amount of €Nil (2019: €40,281) is payable by AUL-FAI Limited to the Association. As at the financial year end, an amount of €70,800 (2019: €Nil) is payable by the Association to AUL-FAI Limited which is included in trade creditors.

12. STOCKS

	2020 €	2019 €
Stocks	<u>463,143</u>	<u>-</u>

Stocks which consist primarily of summer soccer school camp kits and training kits are stated at the lower of cost or market value, determined using the first in, first out basis. Stocks are stated net of a provision of €115,788.

13. DEBTORS

	2020 €	2019 €
Amounts falling due within one year		
Trade and other debtors	1,633,790	3,867,998
Prepayments	547,702	930,607
Accrued income	449,082	595,379
	<u>2,630,574</u>	<u>5,393,984</u>

Trade and other debtors are disclosed net of a provision for bad debts of €4,091,860 (2019: €3,682,790).

Trade and other debtors include bridging finance advanced to clubs and leagues to cover capital expenditure in advance of them receiving other financial aid and normal loans to clubs and leagues, the terms of which are specific to each individual loan.

Notes to the financial statements

For the financial year ended 31 December 2020

14. CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash at bank and in hand	16,082,330	960,652
Less: bank overdrafts	(644)	(1,157,714)
	<u>16,081,686</u>	<u>(197,062)</u>

15. CREDITORS: Amounts falling due within one year

	2020 €	2019 €
Bank overdrafts	644	1,157,714
Bank loans (Note 18)	1,399,885	28,349,310
Other loans (Note 18)	970,766	8,924,540
Trade creditors	4,932,633	11,558,901
Taxation and social insurance	4,112,240	4,149,919
Finance lease obligation (Note 17)	97,472	160,443
Creditors - grants	758,644	776,340
Accruals	6,247,078	4,877,641
Deferred income	13,684,191	16,145,399
	<u>32,203,553</u>	<u>76,100,207</u>

Trade creditors, including accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Taxes including social insurance and VAT are payable in accordance with the applicable statutory provisions.

Obligations under finance lease are secured on the assets to which they relate. Finance leases are repayable at various dates over the coming months in accordance with the terms of the agreement. The repayment terms of finance leases due after one year are set out below.

The terms of deferred income are based on their underlying agreements.

	2020 €	2019 €
OTHER TAXATION AND SOCIAL INSURANCE		
PAYE/PRSI	4,274,421	3,855,781
VAT	187,819	294,138
	<u>4,462,240</u>	<u>4,149,919</u>

Notes to the financial statements

For the financial year ended 31 December 2020

16. CREDITORS: Amounts falling due after more than one year

	2020 €	2019 €
Bank loans (Note 18)	45,075,000	-
Other loans (Note 18)	14,982,297	5,629,834
Finance lease obligations (Note 17)	200,277	266,548
Deferred income	10,152,743	12,017,415
	<u>70,410,317</u>	<u>17,913,797</u>

Deferred income refers to funding received by the Association that has not yet been earned. A number of funding sources are received up front and in advance of the periods to which they relate. It includes Club Ireland memberships, income from Sport Ireland, UEFA and FIFA relating to TV and other rights and the naming rights to the Aviva Stadium.

17. FINANCE LEASE OBLIGATIONS

The Association's future minimum finance lease payments at the statement of financial position date were as follows:

	2020 €	2019 €
Amount due within one year	97,472	160,443
Amount due between one and five years	200,277	266,548
	<u>297,749</u>	<u>426,991</u>

The lease liability is secured on the relevant leased assets.

Notes to the financial statements

For the financial year ended 31 December 2020

18. BANK AND OTHER LOANS

Analysis of the maturity of loans is given below:

	2020 €	2019 €
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	1,399,885	28,349,310
Other loans	970,766	8,924,540
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	3,925,000	-
Other loans	1,447,166	1,470,765
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	11,775,000	-
Other loans	6,967,956	3,213,357
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Bank loans	29,375,000	-
Other loans	6,567,175	945,712
	<u>62,427,948</u>	<u>42,903,684</u>

Bank loans of €1.4m (including related borrowing costs) as at 31 December 2020 (2019: €28.3m including related borrowing costs) are presented as current liabilities, with €45.1m (2019: €Nil) presented as non-current liabilities. Bank of Ireland waived technical covenant breaches in December 2020 which had previously resulted in the full loan facility being presented as a current liability.

Included in other loans are concessionary loans received during the financial year. In January 2020, the Association was granted an interest free concessionary loan of €2.5m from the Irish Government. This loan was made available to the Association for payment of the annual licence fee to New Stadium DAC in relation to use of the stadium and ancillary usage costs (Note 11). The total amount owing at 31 December 2020 was €2,544,605.

In November 2020, the Association drew down an interest free concessionary loan of \$5m USD from FIFA. This loan was made available to member Associations by FIFA to help address deficits incurred as a result of the Coronavirus pandemic. The loan is repayable over 10 years commencing in 2022. The total amount owing at 31 December 2020 was €4,278,624.

In 2020, UEFA agreed to convert advance funding of €1,000,000 to loans, bringing the total loans outstanding to UEFA to €4m (2019: €3m), at 4% interest repayable in 2028.

Included in other loans is a liability of €5,129,834 (2019: €6,054,374) arising on an option agreement entered into with a sponsor in 2016. The interest chargeable to the income and expenditure account, at 5% was €275,460 (2019: €154,374).

Notes to the financial statements

For the financial year ended 31 December 2020

19. AFFILIATED BODIES

The activities of the Affiliated Bodies listed below are not incorporated in these financial statements as they are independently run bodies;

Colleges Football Association of Ireland
Defence Forces Football Association
F.A.I. Junior Council
F.A.I. Schools
Irish Soccer Referees' Society
Irish Universities Football Union
Schoolboys Football Association of Ireland

20. RELATED PARTY TRANSACTIONS

The total remuneration for key management personnel totalled €146,414 (2019: €859,577). Key management includes: Chief Executive Officer, General Manager and interim Chief Executive Officer.

Non-Executive Directors' emoluments totalled €Nil (2019: €30,238). Non-Executive Directors are persons who perform their duties in a largely voluntary capacity and include President, Vice President, Honorary Treasurer, Honorary Secretary and the Chairperson of the National League Executive Committee.

Remuneration and emoluments include salaries paid, honorarium and expenses incurred where there is a personal benefit.

Certain Directors have been nominated to the Board by members of the General Assembly of the Association. Grants and other transactions to entities with which Directors are associated totalled €796,417 (2019: €336,106) while income received from these entities amounting to €206,479 (2019: €74,548).

21. GUARANTEES

The Association has provided security and guarantees on loan balances encompassing charges over certain bank accounts, receivables, including future contracted receivables and first floating charge over the Association's property, assets and undertakings.

The Association is acting as guarantor in relation to finance provided to clubs. The maximum amounts guaranteed were €290,000 as at 31 December 2020 (2019: €290,000).

Notes to the financial statements

For the financial year ended 31 December 2020

22. COMMITMENTS AND CONTINGENT LIABILITIES

The Association entered into a loan agreement with Oscar Traynor Coaching and Development Centre whereby the Association agreed to lend €40,000 per annum from 30 May 2014 until 30 May 2034. The total amount paid as at 31 December 2020 was €270,000 (2019: €230,000).

Included in deferred income are grants and other amounts that may become repayable if certain conditions set out in the grant and commercial agreements are not met.

From time to time, the Association is involved in claims and legal actions, which arise in the normal course of business. Based on information currently available and legal advice, the directors believe such litigation will not, individually or in the aggregate, have a material adverse effect on the financial statements and that the Association is adequately positioned to deal with the outcome of any such litigation.

Total future minimum lease payments under non-cancellable operating leases (land and buildings) and licence fees payable to New Stadium DAC are as follows:

	2020 €	2019 €
- within one year	2,794,605	2,794,605
- between one and five years	11,178,420	11,178,420
- after five years	41,189,908	43,984,513
	<u>55,162,933</u>	<u>57,957,538</u>

23. ANALYSIS OF NET DEBT/FUNDS

	1 January 2020 €	Cash movement €	Non-cash movement €	31 December 2020 €
Bank overdraft	(1,157,714)	1,157,070	-	(644)
Cash at bank and in hand	960,652	15,121,678	-	16,082,330
Bank loans	(28,349,310)	(18,000,000)	(125,575)	(46,474,885)
Other loans	(14,554,374)	(5,898,689)	4,500,000	(15,953,063)
Finance leases	(426,991)	129,242	-	(297,749)
Net Debt	<u>(43,527,737)</u>	<u>(7,490,699)</u>	<u>4,374,425</u>	<u>(46,644,011)</u>

24. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 30 June 2021.