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Dear Member,

The past year has been a very important year for the Football Association of Ireland and one that has been marked by some significant developments for the future of football.

Please find enclosed the *2015 FAI Reports and Financial Statements* which have been audited independently by Deloitte.

A number of these important developments, include:

- Qualification for Euro 2016 Finals Tournament
- Debt Refinance Agreement agreed and completed in June 2016
- National Player Development Plan implementation continues for underage football
- 2016 - 2020 Strategic Plan developed and launched
- SSE Airtricity League review published and consultation with clubs continues
- Launch of the Women's Football Development Plan 2015- 2020
- Agreement with DCC to purchase Dalymount Park, with redevelopment planning currently being discussed
- Early stage development process for Glanmire Centre of Excellence, underway

Since the AGM in July 2015, the Executive team has been working through a debt refinance process, with a goal of reducing the overall capital debt of the Association, and the overall interest cost of the debt. The status of this process was communicated at each National Council meeting held since then. We are now in a position to announce that the process has been completed successfully. The Board has approved financial measures which have reduced the overall FAI Capital Debt to €40m, this represents an overall reduction in Debt of circa €10m. In addition to significant Capital reduction, the Board has successfully negotiated an interest rate reduction from the previous Loan Agreements, which will result in major savings on an annual basis and allow for further improvements in future financial stability that will prove vital in the continued aim of FAI to eradicate all debt by 2020 and to continue to invest in football at all levels across the country.

The 2015 Financial Position of the Association shows a strong improvement on 2014 and reports a full year operating surplus of €11.03m and a net surplus of €3.82m in 2015 after interest payable and grants to affiliates.

Full Year	December 31, 2015	December 31, 2014 (restated for FRS102)	% Change
Revenues	€46.06m	€38.22m	20.52%
Operating Surplus	€11.03m	€ 7.06m	56.30%
Operating Income	€23.64m	€16.30m	45.09%
Bank and Other Loans	€48.53m	€48.75m	0.45%

Revenue increases (20.52%) in 2015 are largely attributable to ticketing income and increased sponsorship income, achieved on the back of a strong competitive calendar of matches played at the Aviva Stadium, and ultimately resulting in successful qualification for UEFA Euro 2016 Finals, which was achieved in November 2015 through the playoff versus Bosnia & Herzegovina. This qualification has provided a financial boost to the Association in both 2015 and 2016 and has been a key stepping stone in our route to securing a very strong Debt Refinance deal.

Operating costs (sales and administration) increased by 12.41% during the year. This is attributable mainly to the increase number of home matches played in 2015 versus 2014. In addition to this, successful qualification for Euro 2016 led to an accrual of costs related to this. Countering these costs relating to Euro 2016, revenues also increased due to the awarding of Euro 2016 Prize Fund from UEFA, between qualification and participation.

The net surplus for 2015 amounted to €3.82m after Development and operating grants to affiliates of €2.02m.

Continuing the progress made in previous years, the FAI focuses its ongoing support for clubs and affiliates through a range of initiatives including the Irish Football National Draw which raised almost €1m for clubs, and €0.5m for clubs participating in the Summer Soccer Schools programme, as well as other initiatives such as the John Giles Foundation.

Clubs, Leagues, Local Authorities and Community Organisations also benefitted from the continuation of Sports Capital Grants which provided almost €6.4m for football related projects in 2015. In addition to support for clubs, almost €20m is spent annually by the Association on its technical programmes, high performance, coach education and international teams. This is important investment for the future success of the game in Ireland as we continue to manage our business plans and deliver investment and programmes for our members.

This investment has been accompanied by a number of far-reaching plans for the sport that were developed in 2014 & 2015, launched in 2016 as part of the FAI 2016-2020 Strategy, which is currently being implemented.

In addition, the Association has paid all of its €94m funding commitment on its largest asset, Aviva Stadium. Over the past five and a half years, the Board of the Association has secured €12.5m gross through a debt restructuring agreement in 2013, a reduction of the €5m FIFA loan to nil, and a UEFA HatTrick Grant for the stadium of €3m, representing a total of €20.5m income generated.

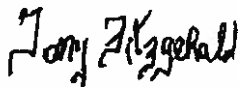
During 2015, Interest payable and similar charges to the Association (€5.19m) decreased by 4% (€0.21m). As shown in our cash-flow statement, €3.63m was paid in interest charges in 2015, and this represents the full amount of interest paid on our Bank and other Loans during 2014. As stated above, the overall interest rate applicable to Debt has been reduced as part of a Debt Refinance completed in June 2016 and the results of this will be recorded in 2016 Accounts onwards.

Underlying wages and salaries increased by 1.23% from €9.48m to €9.60m during the year - average head count from 159 to 167. Exceptional costs associated with qualification for Euro 2016 were accrued and accounted for in Total staff costs.

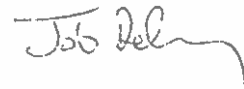
In overall terms, on the back of qualification for Euro 2016, completion of the Bank Debt refinance and the general economic upturn visible in Ireland, the Association is now entering what is expected to be a strong period up to and including 2020 when we host 4 matches as part of UEFA EURO 2020 in Aviva Stadium. In the past number of difficult years the Association continued to generate operating surpluses, invest money into the game and reduce our debts, and this will continue with strong, prudent financial management. As mentioned in previous AGMs, the Board maintain an overall objective of being Debt Free by end 2020. The refinanced Bank Debt and the strong financial years ahead continue to create an environment where this objective can be fully achieved should that decision be taken by the Board.

We would like to thank the former Minister for Transport, Tourism and Sport Paschal Donohoe for his support of Irish football during his time as a Minister for Sport, and in particular his work on the re-development of Dalymount Park. We also thank Minister for Sport Michael Ring for his support. We would like to wish Minister Shane Ross & Minister Patrick O'Donovan the very best in their appointments and are confident the strong relationship between the Department of Sport and FAI will continue under their stewardship. We also thank the Irish Sports Council for their support through Chairman Kieran Mulvey and CEO John Treacy. The costs of the senior men's management team are also supported by Denis O'Brien, and we thank him for his continued generous assistance.

The Reports and Financial Statements that follow were approved by the FAI Board of Management on 17 May, 2016, comply fully with Irish Generally Accepted Accounting Principles (GAAP), and have been audited independently by Deloitte.



Tony Fitzgerald
President



John Delaney
Chief Executive Officer