

**MALTA FOOTBALL ASSOCIATION**

**EXTRACT OF FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

(VO/1742)

# MALTA FOOTBALL ASSOCIATION

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# MALTA FOOTBALL ASSOCIATION

## EXECUTIVE BOARD AND RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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The full list of the Executive Board as at year end can be found on the Association's website.

**The Officers of the Association are listed below: -**

**Chairman**

Mr Bjorn Vassallo

**Deputy Chairman**

Dr Matthew Paris

**Vice-Presidents**

Dr Matthew Paris

Dr Maria Azzopardi

Mr Adrian Casha

**Treasurer**

Mr Ivan Mizzi

**General Secretary**

Dr Maria Azzopardi (As of January 2025)

Dr Angelo Chetcuti (Until December 2024)

**Secretary**

Mr Matthew Sciberras

**Deputy Secretary**

Ms Louis Micallef

The members of the Executive Board have been appointed by the Clubs and will be eligible for re appointment on the expiration of the term of office.

The Executive Board prepares financial statements for each year to the General Assembly, which give a true and fair view of the state of affairs of the Malta Football Association as at the end of the year and of the Association's income and expenditure account for the year. In view of the Executive Board's decision the financial statements are drawn up in accordance with the accounting policies as adopted by the Association and in accordance with International Financial Reporting Standard (IFRS) as adopted by the EU. In preparing the financial statements the Executive Board:

- adopts the going concern basis unless it is inappropriate to presume that the Association will continue in the business;
- selects suitable accounting policies and apply them consistently;
- makes judgements and estimates that are reasonable and prudent;
- accounts for income and charges relating to the accounting period on the accruals basis;
- values separately the components of asset and liability items; and
- reports comparative figures corresponding to those of the preceding accounting period.

The Executive Board is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Association and which enable the Executive Board to ensure that the financial statements comply with the Statute. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Board is 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.

# MALTA FOOTBALL ASSOCIATION

## EXECUTIVE BOARD AND RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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### Finance Committee

The Executive Board is empowered to appoint a Finance Committee. The Finance Committee shall monitor the financial management and advise the Executive Board on financial matters and asset management. It shall analyse the budget and the financial statements prepared by the Treasurer and submit them to the Executive Board for approval. It shall consist of a chairperson, who shall be one of the association's Vice-Presidents, two [2] independent members, and two [2] members appointed from amongst the Executive Board. The independent members shall not be members in the management committee of any member.

The Treasurer shall take part in the meetings of the Finance Committee ex officio without voting rights.

The members of the Finance Committee during the year ended 31 December 2024 were the following:

**Chairman**

Dr. Matthew Paris

**General Secretary**

Dr. Maria Azzopardi (As of January 2025)  
Dr. Angelo Chetcuti (Until December 2024)

**Executive Members**

Mr. Robert Camilleri  
Dr. Samuel Azzopardi

**Independent Members**

Mr. Neville Pullicino B.Com (Hons.), CPA  
Mr. Joseph Galea FCCA, FIA, FMIT, CPA, ACAMS

**Ex Officio Treasurer**

Mr. Ivan Mizzi  
Mr. Kurt Loporto

### Outlook

From 2025 onwards, the Association will focus on implementing its new strategy, with a clear emphasis on achieving long-term financial stability and operational efficiency. Building on the successes of its previous strategy, the Association will continue refining key areas such as domestic competitions, youth development, and the technical setup of national teams, ensuring that resources are used more effectively and strategically.

The new strategy will also introduce new projects and initiatives designed to address existing challenges and capitalize on growth opportunities. A critical focus will be diversifying revenue streams, reducing unnecessary costs, and ensuring that all operations align with the Association's long-term goals for sustainability.

This report was approved by the Executive Board and signed on its behalf on 7 April 2025.

  
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Mr. Bjorn Vassallo  
Chairman  
obo Executive Board

  
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Mr. Ivan Mizzi  
Treasurer  
obo Executive Board

**MALTA FOOTBALL ASSOCIATION**  
**INCOME AND EXPENDITURE ACCOUNT**  
 FOR THE YEAR ENDED 31 DECEMBER 2024

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>INCOME</b>	<b><u>13,002,890</u></b>	<b><u>12,990,980</u></b>
<b>EXPENDITURE</b>		
Direct operating and administrative costs	<b>(11,769,039)</b>	<b>(12,549,263)</b>
Depreciation and amortisation	<b><u>(805,613)</u></b>	<b><u>(858,594)</u></b>
	<b><u>(12,574,652)</u></b>	<b><u>(13,407,857)</u></b>
<b>Excess of income / (expenditure) before finance costs</b>	<b>428,238</b>	<b>(416,877)</b>
Finance costs	<b>(269,795)</b>	<b>(198,758)</b>
<b>Excess of income/ (expenditure) after finance costs</b>	<b><u>158,443</u></b>	<b><u>(615,635)</u></b>
<b>INVESTMENT IN CLUBS INFRASTRUCTURE</b>		
Grant receivable	<b>679,902</b>	<b>776,099</b>
Capital contribution	<b>(648,134)</b>	<b>(799,248)</b>
Finance costs	<b><u>(158,383)</u></b>	<b><u>(147,829)</u></b>
	<b><u>(126,615)</u></b>	<b><u>(170,978)</u></b>
<b>Excess of income / (expenditure) for the year</b>	<b>31,828</b>	<b>(786,613)</b>
Accumulated deficit brought forward	<b><u>(5,647,426)</u></b>	<b><u>(4,860,813)</u></b>
<b>Accumulated deficit balance carried forward</b>	<b><u>(5,615,598)</u></b>	<b><u>(5,647,426)</u></b>

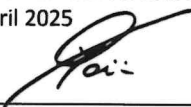
# MALTA FOOTBALL ASSOCIATION

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	2024	2023
	€	€
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	9,695,292	10,694,099
PPE under development	6,318,436	3,764,648
Investment in joint venture	15,000	15,000
Right of use asset	283,806	296,706
	<u>16,312,534</u>	<u>14,770,453</u>
<b>Current Assets</b>		
Inventories	68,603	195,100
Trade and other receivables	3,767,650	4,132,867
Cash and cash equivalents	721,599	345,569
	<u>4,557,852</u>	<u>4,673,536</u>
<b>Total Assets</b>	<u><b>20,870,386</b></u>	<u><b>19,443,989</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Accumulated deficit – page 3	(5,615,598)	(5,647,426)
<b>Non-Current Liabilities</b>		
Long-term borrowings	11,331,947	9,526,652
Lease liability	311,815	334,318
Deferred income	6,280,936	5,511,986
	<u>17,924,698</u>	<u>15,372,956</u>
<b>Current Liabilities</b>		
Short-term borrowings	921,517	1,583,840
Lease liability	22,512	4,273
Trade and other payables	3,090,727	4,303,210
Deferred income	4,526,530	3,827,136
	<u>8,561,286</u>	<u>9,718,459</u>
<b>Total Liabilities</b>	<u><b>26,485,984</b></u>	<u><b>25,091,415</b></u>
<b>Total Equity and Liabilities</b>	<u><b>20,870,386</b></u>	<u><b>19,443,989</b></u>

These financial statements were authorised and approved for issue by the Executive Board and signed on its behalf on the 7 April 2025

  
Mr. Bjorn Vassallo  
Chairman  
obo Executive Board

  
Mr. Ivan Mizzi  
Treasurer  
obo Executive Board

# MALTA FOOTBALL ASSOCIATION

## EXTRACT OF NOTES TO THE FINANCIAL STATEMENTS

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### 1. Basis of preparation

The Malta Football Association (“the Association”) is the governing body for football in Malta. Its main objectives are to promote, advance, administer, co-ordinate and generally encourage the game of football in Malta in accordance with the principles laid down in the statute of the Association.

The financial statements of the Associate have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Euro (EUR), which represents the functional and presentation currency of the Association.

The preparation of financial statements in conformity with the applicable framework and accounting policies as adopted by the Association requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at balance sheet date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

These financial statements have been prepared on the historical cost basis and on the going concern basis.

### Going Concern

During the year ended 31 December 2024, the Association incurred an excess of income over expenditure of €31,828 (FY December 2023: excess of expenditure over income of €786,613). At the year end, the Association has an accumulated deficit of €5,615,598 (FY 2023: €5,647,426).

The Association is required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that The Association will continue in business. In satisfaction of this responsibility the Association has considered its ability to meet its liabilities as they fall due.

The Association meets its day to day working capital requirements through bank overdraft facilities, grants and loans from The Government of Malta, local banks and its international governing bodies, UEFA and FIFA; income from TV rights and other income sources. Management information tools including income and expense budgeting and cash flows are used to monitor current and future liquidity.

In assessing the appropriateness of the going concern assumption, the Association has produced detailed cashflow forecasts that include judgements made at the time of issuing these financial statements. It is planned that income is expected to grow, particularly in the area of sponsorships and operations of own facilities. This will be coupled with a sustained control of spending on international travel and salaries, both of which remained contained over the past year, and this trend is reflected also in the budgeted expense for 2025.

The importance of continued financial support from FIFA and UEFA remains critical. Historical data of financial support forwarded by both governing bodies, indicates that these support mechanisms have increased over time, both by way of grants, extended loan repayment terms, flexibility of their use, and some occasional support that exceeds what was originally budgeted as income. Due to these unforeseen income streams and related costs, it is therefore considered appropriate to consider events and transactions that have occurred shortly after year-end or are expected to occur in the forthcoming 24-month period. The extent of this review reflected the current economic environment, the Association's current and projected trading together with its debt services and the extended loan repayment agreements and is assumed by the Association to be successful.

# MALTA FOOTBALL ASSOCIATION

## EXTRACT OF NOTES TO THE FINANCIAL STATEMENTS

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### 1. Basis of preparation (continued)

#### Going concern (continued)

Both UEFA and FIFA have proven their support by considering projects submitted by the Association both in operational and investment terms. On top of the operational funds available to the Association through the FIFA Forward and UEFA HatTrick programmes, the Association has already had three significant HatTrick projects favourably approved, one on football development - covering certain costs related to projects conducted by the Fondazzjoni Inħobb il-Futbol; the other covering part of the maintenance cost of the National Stadium and the Professionalisation of an autonomous Premier League Investment project.

Following constructive discussions with NSDF and positive feedback from The Government of Malta, the Association is confident in securing an agreement for an operational grant, which will significantly boost its funding and support operational costs.

The Association is actively working on restructuring the Fondazzjoni Inħobb il-Futbol, a process aimed at achieving a significant reduction in costs. This restructuring initiative involves a comprehensive review of current operations, resource allocation, and financial management, with the goal of streamlining activities and eliminating inefficiencies. By implementing these changes, the Association expects to achieve long-term financial sustainability while maintaining its commitment to supporting football development.

One of the key initiatives the Association is undertaking is to diversify the use of its premises. This involves expanding the range of activities and services offered at the facility to maximize its use and create additional revenue streams. The Association is exploring opportunities to host a variety of events, such as community programs, sports programs, corporate functions, and other public activities, ensuring the premises are utilized more efficiently throughout the year. By diversifying its use, the Association aims to improve its financial stability, while also strengthening its connection with the local community and creating a more dynamic environment that supports its broader objectives.

The Association is committed to prioritise cost-consciousness and efficiency while seeking not to prejudice the objectives set out in its strategy. These measures will facilitate the path towards more sustainability.

Regarding capital expenditure, the Association will build on its strong track record of securing government grants to fund infrastructure projects, such as the phased resurfacing of club pitches and the construction of the new National Football Centre, both of which are progressing as planned. The Association remains committed to ensuring that, unless new funding sources become available, the allocated budget for each project is not exceeded. A recent review of project costs has resulted in an additional €2.4 million grant from The Government of Malta, increasing the total NSDF backing to €7.35 million.

This injection of funds from sources mentioned above has permitted the Association to channel more of its resources towards costs of an operational nature, mostly related to the technical setup of the national teams and the domestic leagues, where certain costs have been alleviated from its members.

The Association is conscious that any financial projections presented to it include assumptions which at this stage remain subject to a material degree of underlying uncertainty.

The Association concluded that the Association is likely to generate sufficient financial resources through its operations and external sources as to permit it to continue in operational existence for the foreseeable future.

Accordingly, as at the date of issuing the 2024 financial statements, the Association feels it is appropriate to prepare these financial statements on a going concern basis.

# MALTA FOOTBALL ASSOCIATION

## APPENDICES

FOR THE YEAR ENDED 31 DECEMBER 2024 – DETAILED INCOME AND EXPENDITURE ACCOUNT

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	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>APPENDIX I</b>		
<b>INCOME</b>		
Gates income - Local	<b>678,664</b>	698,522
Gates income - International	<b>62,885</b>	884,623
FIFA Financial Assistance Programme and other income	<b>1,565,612</b>	2,078,232
UEFA HatTrick Annual Solidarity	<b>2,353,580</b>	2,052,000
UEFA Referee Convention	<b>100,000</b>	100,000
UEFA Participation	<b>1,672,000</b>	680,500
UEFA HatTrick Investment	<b>811,625</b>	-
Disciplinary fines	<b>141,033</b>	138,175
UEFA Other Income	<b>718,243</b>	754,774
Sponsorship	<b>734,937</b>	738,011
TV and other Rights	<b>3,052,383</b>	3,116,375
Sports facilities	<b>680,778</b>	738,505
Other income	<b>219,731</b>	831,573
IFF – Income	<b>211,419</b>	179,690
	<b><u>13,002,890</u></b>	<b><u>12,990,980</u></b>

# MALTA FOOTBALL ASSOCIATION

## APPENDICES

FOR THE YEAR ENDED 31 DECEMBER 2024 – DETAILED INCOME AND EXPENDITURE ACCOUNT

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	2024	2023
	€	€
<b>APPENDIX II</b>		
<b>EXPENDITURE</b>		
Wages and Salaries		
- Management	<b>830,373</b>	858,512
- Administration	<b>877,487</b>	967,268
- Technical	<b>1,533,087</b>	1,567,618
- Facilities and security	<b>520,326</b>	560,573
- Youth development programmes	<b>367,352</b>	219,821
- Technical staff – youth development programmes	<b>184,975</b>	309,372
Referees' fees MC and MA	<b>795,974</b>	595,436
Merchandising cost	<b>84,376</b>	60,578
General expenses	<b>74,276</b>	62,118
Presentation, trophies & awards	<b>89,985</b>	124,185
Insurance and medical	<b>372,476</b>	386,201
Player bonuses and allowances	<b>399,880</b>	532,417
Club Schemes	<b>284,466</b>	271,772
Referees' convention expenses	<b>172,902</b>	221,089
Awards, ceremonies and refreshments	<b>237,388</b>	211,320
Maintenance	<b>712,287</b>	824,077
Water and electricity	<b>231,283</b>	273,522
Cleaning	<b>68,651</b>	86,549
Consumables	<b>47,837</b>	32,520
Telecommunications	<b>21,840</b>	34,866
Audit fees	<b>12,678</b>	13,000
Professional fees	<b>146,395</b>	200,611
Match expenses – International	<b>299,625</b>	499,352
Course expenses	<b>64,299</b>	75,829
Software licences	<b>265,461</b>	199,379
Website expenses	<b>23,539</b>	32,860
National team other expenses	<b>17,466</b>	34,813
Match expenses - local	<b>1,115,367</b>	990,468
Travelling and accommodation	<b>1,787,508</b>	2,028,660
Club and member assistance	<b>77,214</b>	163,084
Kits and training equipment	<b>107,389</b>	94,719
Advertising and promotion	-	16,674
Expected credit losses	<b>(55,123)</b>	-
	<b><u>11,769,039</u></b>	<b><u>12,549,263</u></b>



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALTA FOOTBALL ASSOCIATION

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## Extract report on the Audit of the Financial Statements

### Opinion

"We have audited the financial statements of Malta Football Association ('the Association'), set out on pages 3 to 28, which comprise the balance sheet as at 31 December 2024, the income statement for the year ended 31 December 2024, statement of changes in equity and cashflow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, give a true and fair view of the balance sheet of the Association as at 31 December 2024, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and have been properly prepared in accordance with the accounting policies adopted by the Association.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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

We draw attention to Note 1 to these financial statements, which indicates that the Association incurred an excess of income over expenditure of €31,828 during the year ended 31 December 2024 and, as of that date, the Association had an accumulated deficit of €5,615,598. As stated in Note 1, these events, or conditions, along with other matters are considered to be of fundamental importance to the users' understanding of the financial statements because of the potential impact that a material uncertainty exists that may cast significant doubt on the Associations' ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Information

The Executive Board is responsible for the other information. The other information comprises the General Information. Our opinion on the financial statements does not cover this information, and 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, 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.

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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALTA FOOTBALL ASSOCIATION

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## **The Executive Board Responsibility for the Financial Statements**

The Executive Board is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and the accounting policies adopted by the Association, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board 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 Executive Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 on 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 the Executive Board.
  - Conclude on the appropriateness of the Executive Board'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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
  - Our conclusions are based on the audit evidence obtained up to the date of our 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 fair presentation.
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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALTA FOOTBALL ASSOCIATION

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We communicate with the Executive Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been properly prepared in accordance with the accounting policies adopted by the Association."

A handwritten signature in black ink, appearing to be 'Michael Curmi', is written over a horizontal line.

Michael Curmi (Partner) for and on behalf of  
**VCA Certified Public Accountants**  
Date: 7 April 2025

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