

Registration Number: V0/1742

# **MALTA FOOTBALL ASSOCIATION**

Extract of Financial Statements  
For the year-ended 31 December 2025

# **MALTA FOOTBALL ASSOCIATION**

## **CONTENTS**

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	<b>Page</b>
<b>Executive Board and Responsibilities</b>	1 - 2
<b>Income and Expenditure Account</b>	3
<b>Balance Sheet</b>	4
<b>Extract of notes to the financial statements – Basis of Preparation</b>	5 - 6
<b>Appendices</b>	
Detailed Income and expenditure account	7 - 8
<b>Independent Auditors' Report</b>	

# MALTA FOOTBALL ASSOCIATION

## EXECUTIVE BOARD AND RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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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: -**

**Chairperson**

Mr Bjorn Vassallo

**Deputy Chairperson**

Dr Matthew Paris

**Vice-Presidents**

Dr Matthew Paris

Mr Adrian Casha

Mr Trustin Farrugia Cann (appointed October 2025)

Dr Maria Azzopardi (resigned April 2025)

**Treasurer**

Mr Ivan Mizzi

**General Secretary**

Dr. Maria Azzopardi

**Secretary**

Ms. Janice Briffa

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 2025

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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 2025 were the following:

#### Chairman

Dr. Matthew Paris

#### General Secretary

Dr. Maria Azzopardi

#### Executive Members

Mr. Robert Camilleri

Dr. Samuel Azzopardi (resigned on 4<sup>th</sup> August 2025)

Mr. Paul Henry Sammut (appointed on 4<sup>th</sup> August 2025)

Ms. Stephanie Rocco (appointed on 4<sup>th</sup> August 2025)

#### 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

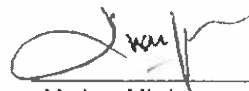
From 2025 onwards, the Association will focus on implementing its new strategy, with a clear emphasis on achieving long-term financial stability and operational efficiency. Building on the successes of its previous strategy, the Association will continue refining key areas such as domestic competitions, 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 2 April 2026.



Mr. Bjorn Vassallo  
Chairperson  
obo Executive Board



Mr. Ivan Mizzi  
Treasurer  
obo Executive Board

# MALTA FOOTBALL ASSOCIATION

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

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	2025	2024
	€	€
<b>INCOME</b>	<b><u>16,369,304</u></b>	<b><u>13,002,890</u></b>
<b>EXPENDITURE</b>		
Direct operating and administrative costs	(13,952,209)	(11,769,039)
Depreciation and amortisation	(785,466)	(805,613)
	<b><u>(14,737,675)</u></b>	<b><u>(12,574,652)</u></b>
<b>Excess of income over expenditure before finance costs</b>	<b>1,631,629</b>	<b>428,238</b>
Finance costs	(508,074)	(428,178)
<b>Excess of income over expenditure after finance costs</b>	<b><u>1,123,555</u></b>	<b><u>60</u></b>
<b>INVESTMENT IN CLUBS INFRASTRUCTURE</b>		
Grant receivable	728,812	679,902
Capital contribution	(689,436)	(648,134)
Finance costs	-	-
	<b><u>39,376</u></b>	<b><u>31,768</u></b>
<b>Excess of income over expenditure for the year</b>	<b>1,162,931</b>	<b>31,828</b>
Accumulated deficit brought forward	<b><u>(5,615,598)</u></b>	<b><u>(5,647,426)</u></b>
<b>Accumulated deficit balance carried forward</b>	<b><u>(4,452,667)</u></b>	<b><u>(5,615,598)</u></b>

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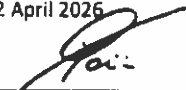
# MALTA FOOTBALL ASSOCIATION

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	2025	2024
	€	€
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	9,842,995	9,695,292
PPE under development	10,334,086	6,318,436
Investment in associate & joint venture	21,000	15,000
Right of use asset	270,906	283,806
	<u>20,468,987</u>	<u>16,312,534</u>
<b>Current Assets</b>		
Inventories	181,091	68,603
Trade and other receivables	5,611,739	3,767,650
Cash and cash equivalents	326,273	721,599
	<u>6,119,103</u>	<u>4,557,852</u>
<b>Total Assets</b>	<u>26,588,090</u>	<u>20,870,386</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Accumulated deficit – page 3	(4,452,667)	(5,615,598)
<b>Non-Current Liabilities</b>		
Long-term borrowings	14,328,670	11,331,947
Lease liability	307,261	311,815
Deferred income	6,955,561	6,280,936
	<u>21,591,492</u>	<u>17,924,698</u>
<b>Current Liabilities</b>		
Short-term borrowings	1,299,328	921,517
Lease liability	22,512	22,512
Trade and other payables	4,151,515	3,090,727
Deferred income	3,975,910	4,526,530
	<u>9,449,265</u>	<u>8,561,286</u>
<b>Total Liabilities</b>	<u>31,040,757</u>	<u>26,485,984</u>
<b>Total Equity and Liabilities</b>	<u>26,588,090</u>	<u>20,870,386</u>

These financial statements were authorised and approved for issue by the Executive Board and signed on its behalf on the 2 April 2026

  
Mr. Bjorn Vassallo  
Chairperson  
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 2025, the Association generated an excess of income over expenditure of €1,162,931 (FY December 2024: excess of income over expenditure of €31,828). At the year end, the Association has an accumulated deficit of €4,452,667 (FY 2024: €5,615,598).

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. In line with past results, it is planned that income is expected to grow, particularly in the area of sponsorships, merchandise and operations of own facilities. This will be coupled with a sustained control of spending on all the Association's costs and this is reflected also in the budgeted expense for 2026.

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 loan repayment agreements in place.

# MALTA FOOTBALL ASSOCIATION

## EXTRACT OF NOTES TO THE FINANCIAL STATEMENTS

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### 1. Basis of preparation

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 significant UEFA HatTrick projects favourably approved.

Following constructive discussions with NDSF (National Development and Social Fund Agency) and encouraging feedback from the Government of Malta, in FY 2025 the Association received a Letter of confirmation in principle from the NDSF. The expected funds from the NDSF amounting to a total of €6,940,000 over a 4-year term (January 2025 to December 2028) and is targeted towards Youth Development and International Participation, significantly strengthening its financial position. As at approval of these financial statements, the Association has satisfied all the requested conditions from the NDSF and the first tranche amounting to €1,735,000 is expected to be received in the first half of FY 2026 and the second tranche by the end of FY 2026.

One of the key initiatives the Association is undertaking is to maximise the use of its premises by moving towards the commercialisation of its sports-related facilities. This strategy is designed to generate a dedicated revenue stream through two complementary avenues: the rental of facilities for regular use by individuals and groups, and the leasing of spaces for organised activities including corporate functions, sports programmes, and community events. Together, these offerings aim to ensure consistent, year-round utilisation of the premises.

In parallel, the development of the National Football Centre is intended to create a second, distinct revenue stream by positioning the facility as a hub for sports tourism and events. By leveraging its infrastructure, including a Category 1 stadium capable of hosting international tournaments, the Association aims to attract foreign teams, competitions, and visitors, thereby increasing inbound sports activity and related economic benefits.

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 financial 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 which is still ongoing and the finalisation of the new National Football Centre which is almost fully operational. The Association confirms that it has remained faithful to the allocated budget for this project.

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 is presenting, include assumptions which at this stage remain subject to a material degree of underlying uncertainty.

The Association concluded that the letter of commitment from the Government reinforces the confidence of the Association that it will 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 FY 2025 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 2025 – DETAILED INCOME AND EXPENDITURE ACCOUNT

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	2025	2024
	€	€
<b>APPENDIX I</b>		
<b>INCOME</b>		
NDSF – National Youth Funding	<b>1,735,000</b>	-
FIFA Financial Assistance Programme and other income	<b>2,400,747</b>	1,565,612
UEFA HatTrick Annual Solidarity	<b>2,664,888</b>	2,353,580
UEFA Referee Convention	<b>100,000</b>	100,000
UEFA Participation	<b>1,133,750</b>	1,672,000
UEFA HatTrick Investment	<b>1,154,863</b>	811,625
UEFA Other Income	<b>132,922</b>	718,243
TV and other Rights	<b>2,932,928</b>	3,052,383
Sports facilities	<b>1,028,489</b>	680,778
Sponsorship	<b>780,859</b>	734,937
Gates income - Local	<b>860,494</b>	678,664
Gates income - International	<b>562,942</b>	62,885
Other income	<b>497,767</b>	219,731
Disciplinary fines	<b>203,728</b>	141,033
IFF – Income	<b>179,927</b>	211,419
	<b><u>16,369,304</u></b>	<b><u>13,002,890</u></b>

# MALTA FOOTBALL ASSOCIATION

## APPENDICES

FOR THE YEAR ENDED 31 DECEMBER 2025 – DETAILED INCOME AND EXPENDITURE ACCOUNT

	2025	2024
	€	€
<b>APPENDIX II</b>		
<b>EXPENDITURE</b>		
Wages and Salaries		
- Management	756,015	830,373
- Administration	911,091	877,487
- Technical	1,434,885	1,533,087
- Facilities and security	628,664	520,326
- Youth development programmes	368,884	367,352
- Technical staff – youth development programmes	154,916	184,975
Travelling and accommodation	2,588,146	1,787,508
Match expenses - local	1,256,010	1,115,367
Referees' fees MC and MA	751,033	795,974
Merchandising cost	166,938	84,376
Presentation, trophies & awards	89,412	89,985
Insurance and medical	477,738	372,476
Player bonuses and allowances	622,581	399,880
Club Schemes	553,737	284,466
Referees' convention expenses	283,914	172,902
Awards, ceremonies and refreshments	384,501	237,388
Maintenance	683,148	712,287
Water and electricity	317,010	231,283
Cleaning	80,741	68,651
Consumables	32,288	47,837
Telecommunications	36,813	21,840
Audit fees	14,081	12,678
Professional fees	215,037	146,395
Match expenses – International	386,112	299,625
Course expenses	66,098	64,299
Software licences	262,302	265,461
Website expenses	28,715	23,539
National team other expenses	48,393	17,466
Club and member assistance	105,589	77,214
Kits and training equipment	44,847	107,389
Expected credit losses	98,310	(55,123)
General expenses	104,260	74,276
	<b>13,952,209</b>	<b>11,769,039</b>



CERTIFIED PUBLIC ACCOUNTANTS

# 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 29, which comprise the balance sheet as at 31 December 2025, the income statement for the year ended 31 December 2025, 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 2025, 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 has an accumulated deficit of €4,452,667 as at 31 December 2025. 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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CERTIFIED PUBLIC ACCOUNTANTS

# 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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CERTIFIED PUBLIC ACCOUNTANTS

# 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 blue ink, appearing to read 'Michael Curmi', is written over a light blue horizontal line.

Michael Curmi (Partner) for and on behalf of  
**VCA Certified Public Accountants**

Date: 2 April 2026

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