2018 RÁITIS AIRGEADAIS

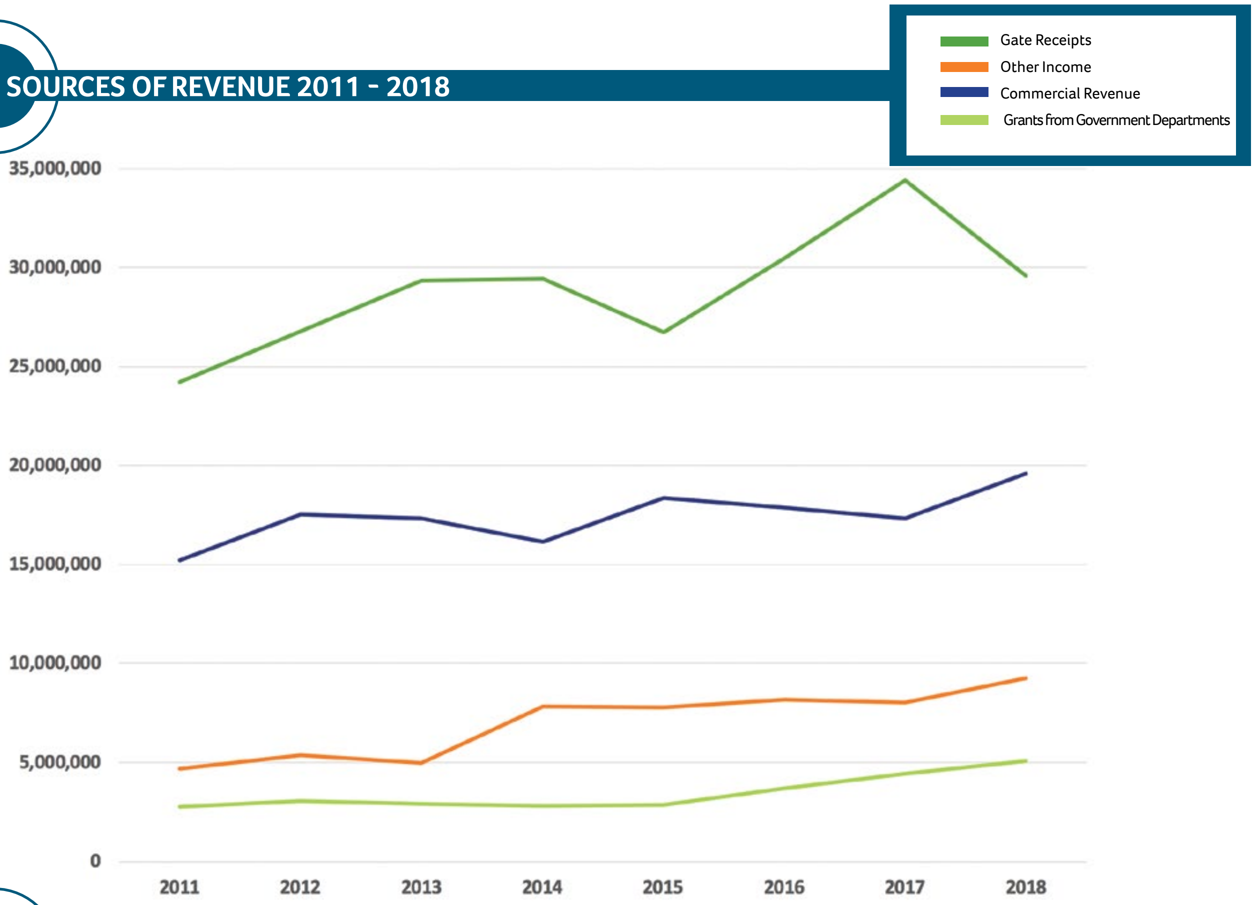
2018 RÁITIS AIRGEADAIS

CUMANN LÚTHCHLEAS GAEL FINANCIAL STATEMENTS

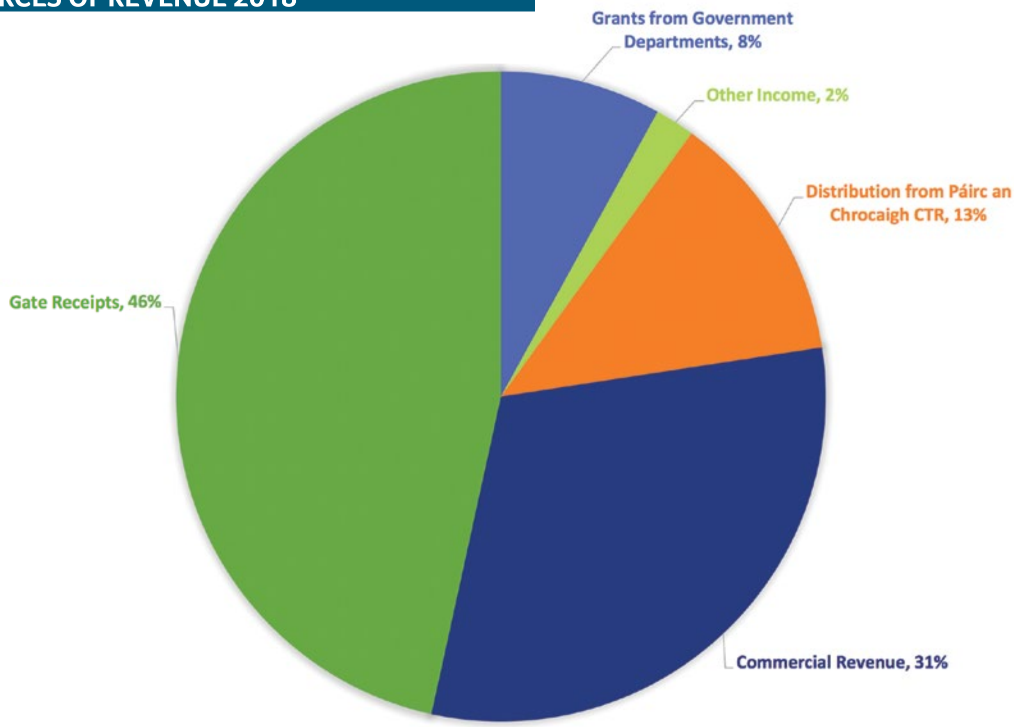
For the Year Ended 31 October 2018

FINANCIAL HIGHLIGHTS 2018

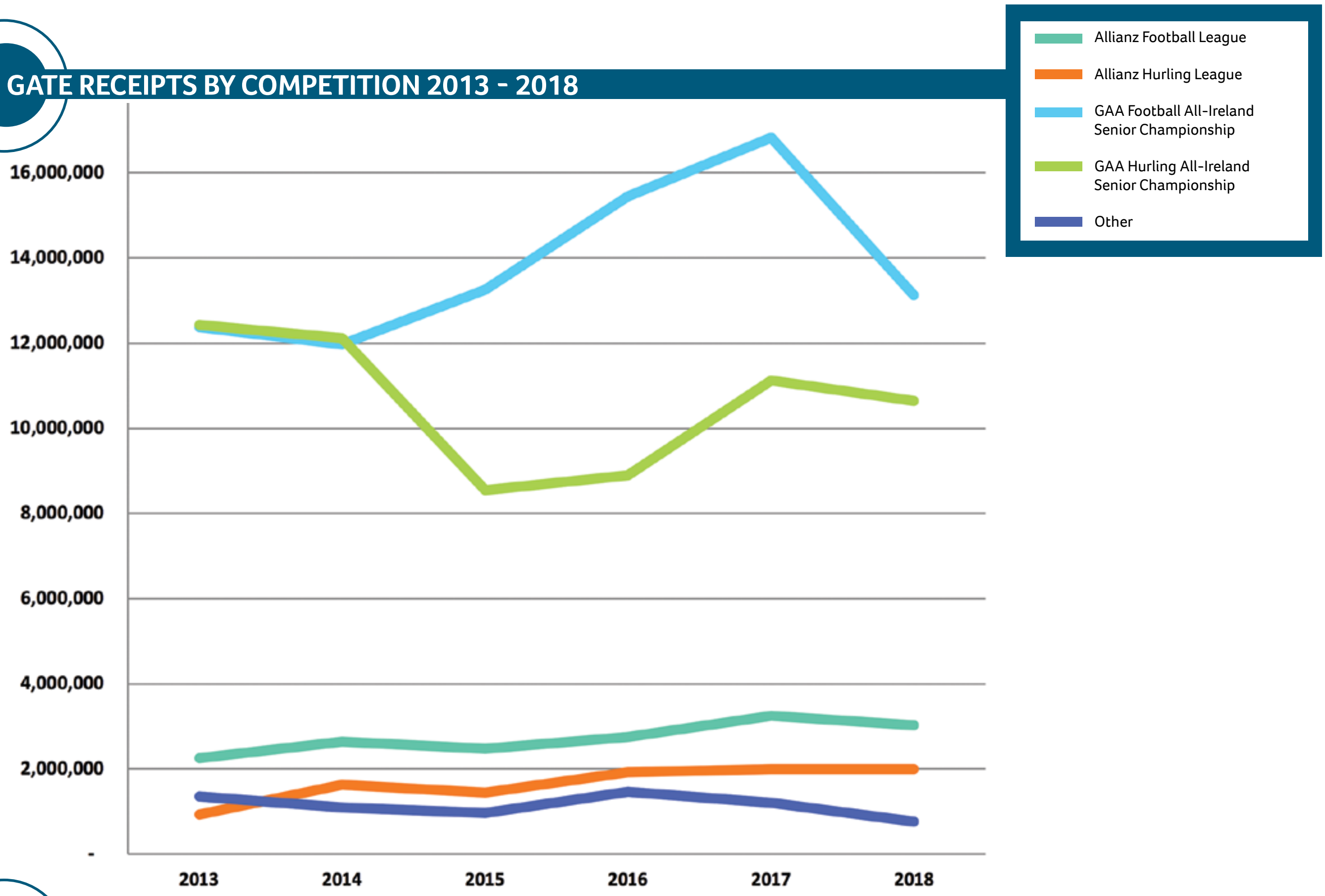
SOURCES OF REVENUE 2011 - 2018



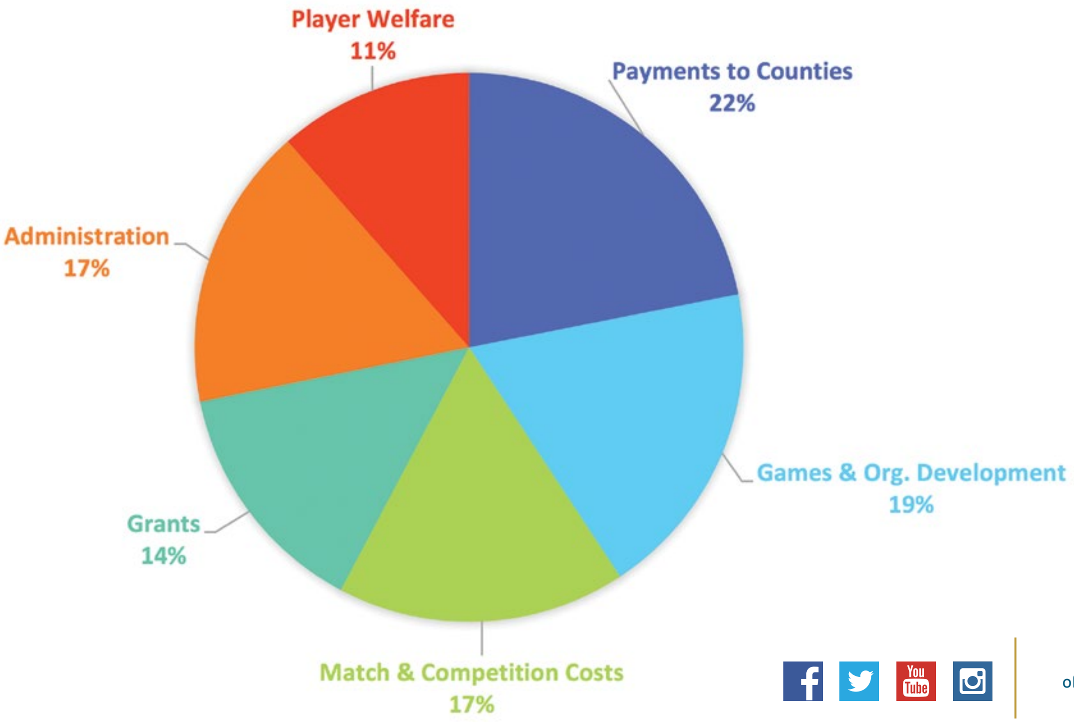
SOURCES OF REVENUE 2018



GATE RECEIPTS BY COMPETITION 2013 - 2018



UTILISATION OF REVENUE 2018



RÁITIS AIRGEADAIS

For the Year Ended 31 October 2018

CLÁR ÁBHAIR

CENTRAL COUNCIL FINANCES IN 2018

Two new All-Ireland Championship structures have seen an adjusted Central Council financial landscape for 2018. While our core income drivers have remained constant, these income streams have realigned, with decreased ticket revenues on the one hand being offset by increasing commercial revenue inflows on the other. Our overall 2018 net result has remained in line with 2017 delivering a small retained surplus of €25k. This surplus while in line with previous years has ultimately been delivered through a reduced 2018 grant programme of €8.9m (2017 €10.4m).

The objective to grow direct funding support back to our club units at grassroots level was a key priority across 2018 and this direct funding grew by €500k to €2.5m.

The fundamentals that have served us well in previous years continue to do so, and while there will always be new and unanticipated financial challenges lying in wait, it is with confidence and a solid financial platform that we move forward into 2019.

Revenues

Central Council's combined revenues have decreased marginally from €64.4m in 2017 to €63.5m in 2018, a decrease of 1%. These revenues are comprised of: gate receipts from match days, commercial revenues, a distribution from Croke Park Stadium and an allocation of state funding.

We have now completed year two of the current five-year media rights deal and combined with an increasing competition sponsorship contract book, this has delivered a 13% growth in commercial revenues to €19.6m (2017: €17.3m).

Gate receipts have reduced by 14% in 2018 to €29.6m from a previous high of €34.4m last year. This reduction of €4.8m is partly attributed to the fact that we had two major replays in 2017 with only one such replay in 2018. The new championship structures have delivered two additional games bringing the total to 47. However, the average attendance numbers have decreased by 18% across the 2018 Championship series. The flip side of this attendance decrease has seen our sister councils in Munster and Leinster enjoy significant attendance growth, specifically in their hurling gates and this is testament to the fact that competitive fixtures always deliver enthusiastic and passionate match day supporters.

Gate receipts represented over 46% of our total revenues last year. All our competition gates except for the hurling league have shown decreases. There was a combination of factors at work here, including the ongoing domination of Dublin in football resulting in probable or perceived expected victories up to the semi-final stage. To its credit the new 2018 football championship delivered in a different way with the excitement of home and away championship matches outside the confines of Croke Park at the quarter-final stage. From Ballybofey to Killarney and from Newbridge to Roscommon, these sold out games boosted the local economies with all the colour and excitement of the championship. The condensed nature of these quarter-final fixtures over the busy summer holiday period did not grow revenues to a level that had been anticipated.

A reduced hurling qualifier schedule also impacted gate receipts. There were four fewer games across the 2018 championship series. This year saw the largest combined semi-final attendances on record and both epics did not disappoint, with extra-time on consecutive days. Galway, Clare, Limerick and Cork produced arguably the games of the summer (the former going to a replay in Thurles). Hurling was the real winner over that memorable weekend in July.

More than 360 individual matches were played under the auspices of Central Council last year. The leagues continue to provide very competitive, compelling and attractive fixtures throughout, and it is from this new championship and league equilibrium that we will measure success in 2019.

As in prior years we remain very dependent upon a small number of games at the latter stages of the major competitions to generate the majority share of the gate receipts. There were over 800,000 people at our 47 championship games this summer, with the six largest attended match days accounting for over half of that figure.

CENTRAL COUNCIL FINANCES IN 2018 continued

CHAMPIONSHIP ATTENDANCES 2018 VS 2017 (ALL-IRELAND SERIES ONLY)	2018	2017	% Change
All-Ireland Football Series			
Games	**39**	33	
Attendance	**515,763**	628,618	**-18%**
Average Attendance	**13,225**	19,049	
All-Ireland Hurling Series			
Games	**8**	12	
Attendance	**286,703**	348,905	**-18%**
Average Attendance	**35,838**	29,075	
Total All-Ireland Series			
Games	**47**	45	
Attendance	**802,466**	977,523	**-18%**
Average Attendance	**17,074**	21,723	

Weather played a pivotal part in the 2018 Allianz Leagues. Gates were strong in the early rounds of the competition but reduced significantly following a cancelled round of fixtures due to significant snowfalls which closed large parts of the country on one of the biggest weekends for the league, along with the slightly less competitive latter end divisional games.

The Allianz Football and Hurling League revenues topped €5m again this year but this reflected an overall reduction of 4% or €200k on 2017 levels. All league revenues are redistributed back to participating counties through a pool system. This system guarantees a minimum level of distribution to all participators including the perceived weaker counties.

GATE RECEIPTS IN ALL COMPETITIONS euro m	Actual 2018	Actual 2017	Change +/-
Football Championship	**12.7**	**16.4**	-23%
Hurling Championship	**10.2**	**10.7**	-4%
Football League	**3.0**	**3.2**	-7%
Hurling League	**2.0**	**2.0**	1%
Other Competitions	**0.8**	**1.2**	-37%
Term Tickets	**0.8**	**0.8**	0%
	29.6	**34.4**	-14%

CENTRAL COUNCIL FINANCES IN 2018 continued

Match & Competition Costs

The single biggest cost incurred each year is the direct cost of staging games and competitions. The largest component of this cost is the venue rental paid to the host venue. This cost invariably fluctuates each year in parallel with the underlying ticket revenue trend, typically our KPI metric should equate this venue cost to 20% of total revenues, and 40% of gate receipts.

In 2018 the direct match day running costs and competition expenses reduced by 14% or €1.7m to €10.8m and produced a KPI of 17% and 36% respectively.

It is important to point out that these rental costs are borne within the Association and are a vital source of income for the various venues and county committees who stage our games. Increasing numbers of games at all levels are now ticketed and although this entails additional cost it has clearly proven to deliver increased match day revenues to all our units at every level.

COST OF MATCHES euro m	Actual 2018	Actual 2017	Change +/-
Number of Matches	364	353	3%
Direct match costs	10.8	12.5	-14%
Direct cost as % of gates	37%	36%	1%
Team expenses & payments	7.8	7.3	7%
Average cost per match €'000	51.1	56.0	-9%

Distributions

During the past 12 months Central Council has distributed €13.9m (2017:€13.6m) to counties and clubs to underwrite their operating costs and to defray the cost of participation in the various competitions. This combined distribution represents the highest level achieved by the Association to date and remains in line with our annual target of 22% of total revenues.

Under the current GAA / GPA agreement there has been a marked annual increase in player expense and nutrition reimbursement. These costs are real and tangible and increased by over €600k last year and are forecasted to increase further in 2019. The new football quarter-final series also saw increased team distributions at this stage of the championship to cover their extended season training costs and defray the new expense of peak summer time travel and hotel costs associated with these match days.

DISTRIBUTIONS TO COUNTIES IN RECENT YEARS euro m	2018	2017	2016	2015	2014
Revenue	63.5	64.4	60.2	56.6	56.2
Distributed to Units	13.9	13.6	13.4	12.5	12.4
% of Revenue	22%	21%	22%	22%	22%

CENTRAL COUNCIL FINANCES IN 2018 continued

At county level, inter-county team preparation and related support costs continue to increase. 2018 saw the unprecented level of €2m surpassed in at least one of our counties. This level of cost is simply not sustainable in the never-ending quest for success on the pitch.

It falls to those administrators and treasurers off the pitch who are tasked with finding the additional financial resources to meet such insatiable demands to challenge this level of spending safe in the knowledge that they have full support and backing to do so from Central Council.

Games Development and Player Welfare

Investment in coaching and games development grew in 2018 by 6% or €600k to €11.0m. The core investment platform and established coaching base from 2017 was maintained in 2018 and has been further augmented through the East Leinster coaching initiative. This has seen new coaches assigned to clubs across Kildare, Louth, Meath, Wicklow and Wexford.

The GAA's coaching programme continues to be supported financially by Sport Ireland. The 2018 subvention was €2.4m (2017:€2.4m). This support funding while very much welcomed and appreciated represents less than 20% of our annual games development spend. The 80% self-funded portion for our coaching projects will continue to grow where feasible.

It is incumbent on us all to continue to challenge governments north and south to assist with these invaluable schemes both from a sporting and social responsibility perspective.

Investment in training and development for officers and volunteers, player welfare and the player injury benefit fund, along with direct contributions to the GPA are all contained in a 2018 spend of €8.2m (2017:€7.0m). The increase of €1.2m being the flow through of the additional Sport Ireland player welfare funding of €700k and a net contribution increase to the player injury benefit fund of €500k. Other expenditure lines remained consistent with 2017 including direct GPA funding of €3.5m (2017:€3.6m).

GAMES DEVELOPMENT AND PLAYER WELFARE euro m	2018	2017	2016	2015	2014
Revenue	**63.5**	64.4	60.2	56.6	56.2
Coaching and Games	**11.0**	10.4	11.4	10.3	9.5
% of Revenue	**17%**	16%	19%	18%	17%
Player Welfare	**8.2**	7.0	4.3	4.4	4.0
% of Revenue	**13%**	11%	7%	8%	7%

Administration Costs

Our administration cost base reduced marginally year-on-year at €10.6m. These are the non-direct costs of running our games and include, salaries, marketing, communication, IT and travel costs. There is an annual KPI target to maintain this cost line at or as close to 15% of total revenues thus seeking to ensure that up to 85% of all revenues are distributed back through the Association. The 2018 percentage is 16.7% resulting in a distribution level of 83.3% (2017:83.5%).

CENTRAL COUNCIL FINANCES IN 2018 continued

Capital Investment & Grants

In 2018 we spent €4.1m on physical club and county infrastructure projects. We also allocated over €4.6m in grant funding to counties and related bodies. There is a very positive message contained within the 2018 capital programme and we are committed to increase club grant aid to €4m annually over the coming years. This year saw the first step in this growth trajectory and saw investment grow by €500k to €2.5m (2017:€2.0m).

The ability to award capital funding to approved infrastructure projects is solely predicated on the underlying operating surplus which for 2018 was €9m (2017:€10.4m).

It is fully acknowledged that several county grounds are badly in need of upgrade and this is highlighted even more so through the new home and away formats in both championship codes. Counties should not be expected to have to forsake home advantage for any reasons not pertaining to play. It is with this drive, determination and commitment that county executives have presented significant development projects in Waterford, Kildare, Meath and Louth amongst others.

All major capital investment projects are not expensed in full in any given year but allocated annually over a period through the income statement. The 2018 numbers continue to show the write down of our €20m 2016 investment in Páirc Uí Chaoimh.

Our long-term commitment to assist in the provision of improved training facilities and a centre of excellence for each county remains in place. There are a small number of counties yet to benefit from this grant fund and we will continue to explore all options to ensure these come to fruition. We are in the process of completing a national infrastructure audit of all county grounds and training facilities. This audit will both educate and prioritise the next phase of funding.

Casement Park still awaits a final grant of planning permission and with an inevitable increase in its construction cost base this will further account for a significant portion of a limited resource in time.

Next Year

A new financial base line has been established in 2018. The number one challenge for 2019 is to grow our funding and support programmes by €1.5m with a direct impact being delivered across all sectors of the Association through:

1. Increasing club grant funding by €0.5m
2. Additional county ground capital funding of €0.5m
3. Annual county administration grant fund to increase by €350k
4. A new international unit support fund of €200k

These ambitious funding and grant commitments cannot be funded solely from existing resources and while commercial incomes continue to rise at solid contracted rates, the full review of ticketing prices that has been undertaken will seek to provide a ringfenced level of funding to meet these budgeted commitments and see renewed investment at club, county and international unit level.

While the ticketing price review grabbed headlines for obvious reasons, ticket prices for our regular and loyal supporter remained unchanged. There was no price uplift applied to season tickets, family tickets or club pass tickets and juveniles will remain free to all unreserved ticketed league games.

CENTRAL COUNCIL FINANCES IN 2018 continued

Governance across all our units will continue to receive the foremost scrutiny both at and from central level in Croke Park. Recent high-profile comment re the financial affairs in some of our counties has led to swift and corrective action following due process reviews. The challenge is clear; we need to continue to improve our game off the pitch and provide clearly measurable levels of reassurance to all our members in this regard. This is ongoing and will continue to be a work in progress.

The ever-increasing cost of insurance claims and premiums continue to demand our utmost attention with significant corrective action required. We will continue to put new initiatives and programmes in place to drive both physical improvements along with improved standards in monitoring and record keeping. The objective being, to create greater awareness and provide reduced levels of risk for all who use our facilities.

The outcome of Brexit will present its own challenges for our organisation both north and south, be it through increased costs from new trade tariffs or the financial uncertainty that the Euro to Sterling exchange rates will bring. Whatever the outcome, we are ready to adapt as the need arises.

On the club front, fielding teams and making ends meet both administratively and financially will always be challenging and 2019 will be no different.

It is with a high level of confidence that our members can be assured that the Association enters the coming year in a solid financial state. Our balance sheet is strong and there are no third-party borrowings. Loan balances owed to Central Council from our units are sizeable at €33m, but most importantly this loan book is performing, and repayments are on track. Our common objective is to deliver the adequate resources to seamlessly allow all our units to develop and prosper.

In conclusion, our financial well-being is due as always to the tireless dedication of thousands of club and county treasurers nationwide. Their role is a difficult but valued one. The Association is also indebted to the members of the National Financial Management Committee, National Audit & Risk Committee and National Risk & Insurance Committee for their hard work, insight, support and expertise.

It is thanks to the hard work and expertise of all these people that I am pleased to be able to report favourably on Central Council's 2018 financial results, and to look forward to exceeding expectations in 2019.

Gearóid Ó Maoilriain

Stiúrthóra Airgeadais

CUMANN LÚTHCHLEAS GAEL CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31 October 2018

CUMANN LÚTHCHLEAS GAEL GROUP FINANCIAL STATEMENTS CONSISTS OF THE RESULTS OF THE FOLLOWING ENTITIES:

PARENT:
CENTRAL COUNCIL - CUMANN LÚTHCHLEAS GAEL

SUBSIDIARIES:
PÁIRC AN CHRÓCAIGH CTR & SUBSIDIARIES

INSURANCE FUND

INJURY BENEFIT FUND - IRELAND

INJURY BENEFIT FUND – BRITAIN

MÚSAEM CUMANN LÚTHCHLEAS GAEL CTR

COMHAIRLE LIATHRÓID LÁIMHE NA HÉIREANN

COMHAIRLE IARBHUNSCOILEANNA

CUMANN NA MBUNSCOL

CLUICHE CORR NA HÉIREANN

COMHAIRLE ARDOIDEACHAIS CUMANN LÚTHCHLEAS GAEL

COMHAIRLE TALAMHÍOCHT

JOINT VENTURE:
LE CHÉILE PROMOTIONS LIMITED

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the group and of the surplus or deficit of the group for that period. In preparing those financial statements Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue its activities.

Management are responsible for ensuring adequate accounting records are kept which correctly explain and record the transactions of the group and enable at any time the assets, liabilities, financial position and surplus or deficit of the group to be determined with reasonable accuracy and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN LÚTHCHLEAS GAEL

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Cumann Lúthchleas Gael's group financial statements (the "financial statements"):

- give a true and fair view of the state of the group's affairs as at 31 October 2018 and of its surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the Annual Report and Financial Statements which comprise:

- the consolidated balance sheet as at 31 October 2018;
- the consolidated statement of income and retained earnings and the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in reserves for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- managements use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. Management are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of management for the financial statements

As explained more fully in the Statement of Management Responsibilities set out on page 17, the management are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

Management are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management are responsible for assessing the group'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 management either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for management and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the Association, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
4 February 2019

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 OCTOBER 2018

	NOTE	2018 €	2017 €
Revenue			
Gate receipts		29,636,004	34,456,144
Box, premium & catering		29,900,410	28,751,956
Sponsorship & media		20,182,679	19,760,996
Insurance premiums		11,833,679	10,780,574
Stadium hire		4,486,120	3,513,960
Other income		10,436,113	9,246,900
		106,475,005	106,510,530
Cost of sales			
Match day costs		(10,576,690)	(10,413,580)
Stadium costs		(5,509,392)	(5,369,109)
Concessions		(11,233,660)	(11,262,859)
		(27,319,742)	(27,045,548)
Gross contribution		79,155,263	79,464,982
Indirect costs			
Cost of injury and insurance funds		(14,786,318)	(12,584,793)
Museum		(1,020,698)	(1,024,867)
Operating costs		(10,927,371)	(10,594,008)
Marketing costs		(1,835,156)	(2,286,707)
Depreciation		(9,333,140)	(8,938,795)
		(37,902,683)	(35,429,170)
Operating surplus		41,252,580	44,035,812
Interest receivable		1	2
Taxation	4	(244,743)	(144,308)
Operating surplus after interest and taxation		41,007,838	43,891,506
Distributions to GAA units		13,902,679	14,828,767
Games development		16,570,215	15,397,607
Strategic fund		244,000	1,206,000
Grants to units		7,568,836	8,396,543
		38,285,730	39,828,917
Net surplus		2,722,108	4,062,589

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2018

	NOTE	2018 €	2017 €
Net surplus for the year		2,722,108	4,062,589
Actuarial (loss)/gain in respect of pension schemes	11	(103,000)	601,000
Total comprehensive income for the year		2,619,108	4,663,589

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 OCTOBER 2018

	Retained earnings €	Total €
Balance as at 1 November 2016	128,244,604	128,244,604
Surplus for the year	4,062,589	4,062,589
Actuarial gain in respect of pension scheme	601,000	601,000
Balance as at 31 October 2017	132,908,193	132,908,193
Surplus for the year	2,722,108	2,722,108
Actuarial loss in respect of pension scheme	(103,000)	(103,000)
Balance as at 31 October 2018	135,527,301	135,527,301

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2018

	NOTE	2018 €	2017 €
Non-current assets			
Property, plant and equipment	5	144,630,129	144,164,129
Current assets			
Cash and cash equivalents	6	45,665,767	32,587,131
Receivables	7	93,245,564	90,206,267
		138,911,331	122,793,398
Current liabilities			
Payables within one year	8	(87,998,982)	(72,887,604)
Net current assets		50,912,349	49,905,794
Total assets less current assets		195,542,478	194,069,923
Non-current liabilities			
Provisions and grants	9	(27,750,517)	(28,273,873)
Deferred term ticket revenue	10	(33,292,660)	(33,764,857)
Pension surplus	11	1,028,000	877,000
Net assets		135,527,301	132,908,193
Represented by:			
Retained earnings		135,527,301	132,908,193
		135,527,301	132,908,193

Uachtarán: Seán Ó hÓráin

Ard-Stiúrthóir: Tomás Ó Riain

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018 €	2017 €
Cash flows from operating activities		
Surplus for the financial year	2,722,108	4,062,589
Adjustments for:		
- Depreciation of property, plant and equipment	9,333,140	8,938,797
- Movement in pension	(254,000)	(323,000)
- Interest receivable	(1)	(2)
- Tax payable	244,743	144,308
- Tax paid	(334,743)	(137,645)
- Allocation to strategic fund	244,000	1,206,000
- Increase in receivables	(3,039,297)	(5,291,819)
- Increase in payables	13,961,825	99,227
	22,877,775	8,698,455
Cash flows from investing activities		
Payments for property, plant and equipment	(9,799,140)	(1,128,255)
Cash flows from financing		
Interest received	1	2
Net increase in cash and cash equivalents	13,078,636	7,570,202
Cash and cash equivalents at beginning of financial year	32,587,131	25,016,929
Cash and cash equivalents at end of financial year	45,665,767	32,587,131

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

These financial statements comprising the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Reserves, the Consolidated Statement of Cash Flows and the related notes constitute the consolidate statements of Cumann Lúthchleas Gael for the financial year ended 31 October 2018.

Cumann Lúthchleas Gael is an unincorporated association. The nature of the Association's operations and its principal activities are set out in the Report of the Ard Chomhairle.

Cumann Lúthchleas Gael is deemed to be a public benefit entity (PBE) in accordance with FRS 102.

Statement of compliance
The financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council. The financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Currency
The financial statements have been presented in Euro (€) which is also the functional currency of the Association.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the consolidated financial statements.

Basis of preparation
The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires management to exercise judgement in the process of applying the Council's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

Scope of Financial Statements
The consolidated financial statements include the Cumann Lúthchleas Gael and all its subsidiaries.

These financial statements reflect the activities of Central Council - Cumann Lúthchleas Gael, Páirc an Chrócaigh CTR and subsidiaries, Insurance Fund, Injury Benefit Fund, Injury Benefit Fund – Britain, Musaem CTR, Le Chéile Promotions Limited, Comhairle Liathróid Láimhe na hÉireann, Comhairle Iarbhunscoileanna, Cumann na mBunscol, Cluiche Corr na hÉireann, Comhairle Ardoideachais CLG and Comhairle Talamhiocht.

The results of subsidiary and associated undertakings acquired or disposed of during the year are included in the statement of income and retained earnings account from the date of their acquisition or up to the date of their disposal.

Joint arrangements
In accordance with FRS 102 Section 15 - 'Associates and joint ventures', the Groups share of the results and net assets of joint arrangements, which are entities in which the Group holds an interest on a long term basis and which are

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

2 Accounting policies - continued

jointly controlled by the Group and one or more other ventures under a contractual arrangement but does not have the substance of a joint venture, are accounted for on the basis of proportionate consolidation from the date on which the contractual agreements stipulating joint control are finalised and are derecognised when joint control ceases. The Group combines its share of the joint arrangement's individual income and expenses and assets and liabilities on a line-by-line basis with similar items in the Group's financial statements. Joint arrangements which are not entities are accounted for on a consistent basis.

Gate receipts
Gate income is stated gross. Income from term tickets is credited to the Statement of Income and Retained Earnings in respect of the annualised value of each term ticket scheme.

Commercial revenue
Commercial revenue relates to income earned from sponsorship and broadcasting rights of the tournaments and events run by Cumann Lúthchleas Gael. The revenue is recognised in accordance with the terms and conditions of the agreements entered into between Cumann Lúthchleas Gael and the individual commercial partners.

Deferred term ticket revenues
These schemes are amortised in accordance with the policies detailed below. Any surplus left in the fund at the end of the schemes will be recognised at the termination of the schemes

Corporate facilities
Income from corporate facilities is credited to the Statement of Income and Retained Earnings in equal annual instalments over the term of the packages.

Property, plant and equipment
All property, plant and equipment are initially recorded at cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Finance costs incurred during the construction period of property, plant and equipment that are directly attributable to the construction of those assets are capitalised as part of the cost of those assets.

Depreciation is provided on all property, plant and equipment, other than land, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Land	Nil
Buildings	2.5 - 3%
Equipment	20%
Machinery, fixtures and fittings	33%

Impairments of assets, other than financial instruments
Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the Statement of Income and Retained Earnings.

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

2 Accounting policies - continued

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Statement of Income and Retained Earnings.
The recoverable amount of property, plant and equipment is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Grants
Grants receivable and payable are included in the Statement of Income and Retained Earnings in the year in which they are approved in principle.

Concessionary loans
Concessionary loans are loans made or received between public benefit entities below the prevailing market rate of interest that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity.

Concessionary loans advanced and received are initially recognised in the Balance Sheet at the amount received or paid. In subsequent years, the carrying amount of concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable and any amounts received or paid.
To the extent that a loan that has been made is irrecoverable, an impairment loss shall be recognised in the Statement of Income and Retained Earnings.

Foreign Currency
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the Statement of Income and Retained Earnings.

Provisions for capital grants
Provisions for capital grants are recognised when: Central Council has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; performance related conditions are achieved and the amount has been reliably estimated.

Strategic fund
This fund represents monies assigned to future strategic projects including games development.

Financial Instruments

Cash and cash equivalents
Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets
Other financial assets including trade receivables, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

2 Accounting policies - continued

Other financial liabilities
Trade payables are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Retirement benefits
The Council operates both defined benefit and defined contribution pension arrangements. The defined benefit arrangement provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Council, being invested under trust. Payments to defined contribution plans are recognised in the Statement of Income and Retained Earnings as they fall due and any contributions outstanding at the financial year end are included as an accrual in the Balance Sheet.

FRS 102 requires that scheme assets are valued at fair value and scheme liabilities are measured using the projected unit method. Net scheme assets and liabilities, are required to be shown on the face of the balance sheet as a pension surplus or deficit as appropriate.

Actuarial valuations for accounting purposes are carried out at each balance sheet date in relation to defined benefit plans, using the projected unit credit method, to determine the schemes' liabilities and the related cost of providing benefits.

Current service cost and net interest cost are recognised in the Statement of Income and Retained Earnings as they arise. Past service cost, which can be positive or negative, is recognised immediately in the Statement of Income and Retained earnings. Gains or losses on the curtailment or settlement of a plan are recognised in the Statement of Income and Retained earnings when the curtailment or settlement occurs. Re-measurement on retirement benefits obligation, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest cost) are recognised in full in the period in which they occur in the Statement of Income and Retained Earnings.

The defined benefit liability recognised in the Balance Sheet represents the present value of the defined benefit obligation less the fair value of any plan assets. Defined benefit assets are also recognised in the Balance Sheet but are limited to the present value of available refunds from, and reductions in future contributions to the plan.

Taxation
Cumann Lúthchleas Gael and a number of subsidiaries are exempt from Corporation Tax. The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date. Deferred taxation is calculated on the differences between the Association's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation.

Loans and borrowings
All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

2 Accounting policies - continued

cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

3 Judgement and key sources of uncertainty

Management consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of receivables
The Association trades with a large and varied number of entities on credit terms. Some debts due will not be paid through the default of a small number of entities. The Association uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. If the financial conditions of these receivables were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. See Note 7 for the carrying amount of trade and other receivables.

Provision for risks and liabilities
The provision includes amounts for capital grants payable to GAA units projects. All amounts provided for have been ratified by the Financial Management Committee and Coiste Bainistíochta. Contributions to long term capital projects which are in early stages of project development have been provided for on the basis of budgeted funds available. Where performance related conditions are set, expenditure is recognised in line with these.

Useful Lives of Property, Plant & Equipment
Long-lived assets comprising primarily of property, plant and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. See Note 5 for the carrying amount of property, plant and equipment.

4	**TAXATION**	**2018 €**	**2017 €**
(a)	**Analysis of charge in the year**		
	Current tax:		
	Irish corporation tax	274,487	349,216
	Overprovision in respect of prior year	(29,744)	(204,908)
	Tax on surplus	244,743	144,308

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

(b) Factors affecting current tax charges

The tax assessed for the financial year is different to the standard rate of corporation tax in Ireland (12.5%). The differences are explained below:

	2018 €	2017 €
Surplus before taxation	41,252,580	44,035,812
Surplus by 12.5% (2017: 12.5%)	5,156,573	5,504,477
Differences between capital allowances and depreciation	165,784	135,404
Additional tax arising on surplus chargeable at 25%	89,672	103,119
Expenses not deductible	2,566	82,895
Utilisation of losses carried forward	(98)	-
Non-taxable income	(5,140,010)	(5,476,679)
Overprovision in respect of prior year	(29,744)	(204,908)
Tax on surplus (Note 4a)	244,743	144,308

(c) Circumstances affecting current and future tax charges

The total taxation charge in future years will be affected by any changes to the corporation taxation rates in Ireland.

5 Property, plant & equipment

	Land and Buildings €	Equipment €	Fixtures and Fittings €	Refurbishment €	Total €
Cost					
At 31 October 2017	189,565,815	29,283,708	46,632,915	3,753,229	269,235,667
Additions	3,793,774	3,004,509	2,983,967	16,890	9,799,140
Disposals	-	-	-	-	-
At 31 October 2018	193,359,589	32,286,238	49,616,882	3,770,119	279,034,807
Depreciation					
At 31 October 2017	59,402,259	20,347,253	43,220,421	2,101,605	125,071,538
Charge for the year	4,486,137	2,272,738	2,245,937	328,328	9,333,140
Disposals	-	-	-	-	-
At 31 October 2018	63,888,396	22,618,015	45,466,358	2,429,933	134,404,678
Net book value					
At 31 October 2017	130,163,556	8,936,455	3,412,494	1,651,624	144,164,129
At 31 October 2018	129,471,193	9,668,226	4,150,524	1,340,186	144,630,129

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

6 Cash and equivalents

Included in Bank & Cash are amounts held in long term deposits of €2,000,000 (2017: €2,000,000). These deposit accounts will mature between November 2018 and December 2019.

Also included in Bank & Cash is €1,550,000 held in fixed term deposit accounts, which has specific conditions.

7 Receivables

	2018 €	2017 €
Receivables and prepayments	34,539,858	27,987,800
Amounts due from GAA units (within one year)	9,524,990	13,521,914
Amounts due from GAA units (after more than one year)	15,718,118	16,624,124
Deposit and Loan scheme receivables	33,462,598	32,072,429
	93,245,564	90,206,267

All trade receivables are due within the Association's normal terms, which is 30 days. Trade receivables are shown net of impairment in respect of doubtful debts.

Amounts advanced to GAA units as part of the Deposit and Loan scheme at 31 October 2018 is €33,462,598 (2017: €32,072,429). The average repayment term on these loans is nine years. Interest accrues at a rate of 1.9%.

8 Payables

	2018 €	2017 €
Payables and accruals	26,705,374	24,759,708
GAA payable and accruals	21,628,077	15,826,381
Funds on deposit from GAA units	21,404,215	15,529,707
Term tickets < 1 year (note 10)	13,963,861	12,761,561
Deferred income	4,297,455	4,010,247
	87,998,982	72,887,604

9 Provisions and grants

	2018 €	2017 €
Capital and other provisions	6,043,350	8,161,443
Strategic fund	2,500,000	2,256,000
Deferred capital grants	110,192	255,768
Claims and expenses accrued	19,096,975	17,600,662
	27,750,517	28,273,873

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Capital and other provisions includes amounts for capital grants payable to GAA units projects. All amounts provided for have been ratified by the Financial Management Committee and Coiste Bainistíochta. Contributions to long term capital projects which are in early stages of project development have been provided for on the basis of budgeted funds available. Where performance related conditions are set, expenditure is recognised in line with these.

Cumann Lúthchleas Gael contributes a proportion of its annual income to a strategic fund. Any exceptional gains will also be allocated to the fund. The amount contributed each year will be approved by agreement of Coiste Bainistíochta. It is envisaged that the fund will accumulate unhindered for a period of ten years. The fund is invested separately from other Association funds in order to avail of long term returns.

10 Deferred ticket revenue

	2018 €	2017 €
At beginning of the year	46,526,418	44,123,174
Subscriptions during the year	14,193,965	15,155,804
Transfer to statement of income and retained earnings	(13,463,862)	(12,752,560)
	47,256,521	46,526,418
Term tickets < 1 year	13,963,861	12,761,561
Term tickets > 1 year	33,292,660	33,764,857
	47,256,521	46,526,418

11 Pensions

Cumann Lúthchleas Gael operates both a defined benefit and defined contribution pension arrangements. The defined benefit pension is closed to future accrual. The Assets of the Scheme are held separately from those of the Association, being invested under trust.

The defined benefit arrangement is a group scheme and provides benefits based on final pensionable pay. A full valuation of the defined benefit arrangement was carried out on 1 January 2015. An updated valuation was carried out on 31 October 2018 by a qualified independent actuary using the Projected Unit Method for valuing the pension liabilities. This involves assessing the amount required at the balance sheet date, based on the assumptions made, to provide for all benefits accrued to that date, allowing for assumed future increases in the accrued benefit to retirement. Such increases were in line with salary increases. In arriving at the valuation rate certain assumptions were made by the actuary. The valuation includes assumptions with regard to the return on various asset classes.

The defined benefit plans expose the Association to actuarial risks such as interest rate risk, investment risk, inflation risk and mortality risk.

Interest rate risk
The calculation of the present value of the defined benefit obligation is sensitive to the discount rate which is derived from the interest yield on high quality corporate bonds at the balance sheet date. Market conditions in recent years have resulted in volatility in discount rates which has significantly impacted the present value of the defined benefit obligation. Such changes lead to volatility in funding requirements for the plan.

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

11 Pensions - continued

Investment risk

The net deficit represents the present value of the defined benefit obligation less the fair value of the plan assets. When assets return a rate less than the discount rate this results in an increase in the net deficit. Currently the plans have a diversified portfolio of investments in equities, bonds and other types of investments. External investment consultants periodically conduct an investment review and advise on the most appropriate asset allocation taking account of asset valuations, funding requirements, liability duration and the achievement of an appropriate return on assets.

Inflation risk

A significant proportion of the defined benefit obligation is linked to inflation. An increase in inflation rates will increase the defined benefit obligation. A portion of the plan assets are inflation-linked debt securities which will mitigate some of the effects of inflation.

Mortality risk

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the defined benefit obligation.

These assumed returns are summarised in the table below:

	2018 €	2017 €
Discount rate	1.9%	1.9%
Inflation	1.9%	1.9%
Salary escalation	1.9%	1.9%

The fair value of the assets in the pension scheme were as follows:

	Valuation 2018 €'000	Valuation 2017 €'000
Equities	2,505	2,368
Bonds	2,164	1,653
Property	740	330
Alternate assets	285	1,157
Total fair value of pension scheme assets	5,694	5,508
Present value of retirement benefit obligation	(4,666)	(4,631)
Net retirement benefit surplus	1,028	877

The retirement benefit costs of the group for the period amounted to €844,236 (2017: €784,937). The contribution rate in respect of the defined benefit arrangement was 40% of pensionable salaries.

A full actuarial valuation of the pension scheme was prepared in January 2015 which reported a deficit of €1.316m. In order to address this deficit, the actuary has recommended deficit payments of €200,000 per annum increasing with inflation from 1 January 2015 for a period of seven years.

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

11 Pensions - continued

The movements in the defined benefit schemes' obligation during the financial year were:

	2018 €'000	2017 €'000
Present value of the defined benefit obligation at 1 November	(4,631)	(5,068)
Current service cost	(114)	(120)
Interest expense	(87)	(75)
Losses on settlements	(8)	-
Benefits paid	147	192
Remeasurements		
Experience gains on scheme's liabilities	27	114
Actuarial gains arising from changes in financial assumptions	-	326
Present value of the defined benefit obligation at 31 October	(4,666)	(4,631)

The movement in scheme assets during the financial year were:

	2018 €'000	2017 €'000
Fair value of plan assets at 1 November	5,508	5,021
Expected return on plan assets	106	76
Actuarial (loss)/gains on assets	(103)	275
Employer contributions	330	328
Benefits paid	(147)	(192)
Fair value of plan assets at 31 October	5,694	5,508

12 Related party transactions

The following balances were outstanding with related parties at the year end:

	2018 €'000	2017 €'000
Trading balances due to GAA units	(21,628,077)	(15,826,381)
Funds on deposit from GAA units	(21,404,215)	(15,529,707)
Balances due from GAA units	58,705,706	62,218,467
Due from/(to) Le Cheile Promotions Limited	849,145	(49,610)

The Association is controlled by the Central Council. The operational affairs are managed by the voting members of An Coiste Bainistíochta, all of whom serve in a voluntary capacity.

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

13 Financial instruments

The analysis of the carrying amounts of the financial instruments of Cumann Lúthchleas Gael required under section 11 of FRS 102 is as follows:

	2018 €'000	2017 €'000
Financial assets that are debt instruments measured at amortised cost		
Receivables	59,782,966	58,133,838
Cash and cash equivalents	45,665,767	32,587,131
Deposit and loan scheme	33,462,598	32,072,429
Financial liabilities measured at amortised cost		
Payables and accruals	26,705,374	24,759,708
GAA payables and accruals	21,628,077	15,826,381
Funds on deposit from GAA units	21,404,215	15,529,707

14 Comparatives

Comparative figures have been regrouped where necessary on a basis consistent with the current year.

15 Contingent liabilities

State grants in the amount of €114 million are repayable under certain circumstances.

16 Commitments

(a) Capital commitments

At 31 October 2018, capital commitments of €3.2m existed in relation to a contract entered into with Dublin City Council regarding the development of community lands and facilities on the Croke Villas site. This site is adjacent to the Cusack stand side of the stadium. The payment of the committed amount is subject to certain terms and conditions.

In addition, capital commitments of €6.2 million existed in relation to the construction of the new Handball and community facilities

(b) Operational and financial commitments

The Group are party to financing arrangements which are not expected to give rise to financial outflow.

At 31 October, operational commitments of €nil existed.

17 Post balance sheet events

There are no significant events affecting the Group subsequent to the year end.

18 Approval of financial statements

The financial statements were approved on 15 December 2018

CUMANN LÚTHCHLEAS GAEL
CENTRAL COUNCIL
FINANCIAL STATEMENTS

For the Year Ended 31 October 2018

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

MANAGEMENT AND OTHER INFORMATION

Baill den Ard Chomhairle

As per Cuid II

Baill den Choiste Bainistíochta

Seán Ó hÓráin (Áth Cliath) (Uachtarán)
Aogán Ó Fearghail (An Cabhán) (Iar-Uachtarán)
Micheál Ó hÓsáin (Aontroim)
Diarmaid Ó Súilleabháin (Corcaigh)
Séamus Ó Bolguir (Ceatharlach)
Seán Ó Murchú (Sligeach)
Séamus Ó Domhnall (Dún na nGall)
Donnacha Mac Thomais (Luimneach)
Gearóid Mac Samhráin (Liatroim)*
An Dr. Pól Ó Foghlú (An Bhreatain)*
Labhrás Mac Cárthaigh (Nua-Eabhrac)*
Seán Ó Costagáin (Tiobraid Árann)*
Tomás Ó Fearghail (An Iarmhí)
Éamann Ó Suilleabháin (Áth Cliath)*
Liam Ó Catháin (An Mhí)*
SS Breathnach (Cill Dara)**
Micheál Mac Concharraige (Ros Comáin)**
Niall Arascain (Dún na nGall)**
Feargal P Mac Cormaic (An Dún)**
Liam Ó Síoda (Tiobraid Árann)**
Seán Ó hAicéid (An Bhreatain)**
Seán Ó hUaine (An Longfort)
Páraic Ó Dufaigh (Muineachán) (Iar-Ard-Stiúrthóir)***
Tomás Ó Riain (Ard-Stiúrthóir)
Gearóid Ó Maoilriain (Stiúrthóra Airgeadais)

Ard-Stiúrthóir

Tomás Ó Riain

*(term commenced February 2018)
**(term expired February 2018)
***(term expired March 2018)

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

MANAGEMENT AND OTHER INFORMATION

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1

Bankers

AIB Bank
Lower Drumcondra Road
Dublin 9

Solicitors

Reddy Charlton Solicitors
12 Fitzwilliam Street
Dublin 2

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

REPORT OF THE ARD CHOMHAIRLE

The Ard Chomhairle present their annual report and the financial statements for the year ended 31 October 2018.

Reporting entity
Cumann Lúthchleas Gael is an unincorporated association. The ongoing governing body of the association is Ard Chomhairle (Central Council).

Principal activities
The principal activity of Ard Chomhairle Cumann Lúthchleas Gael is the promotion and development of Gaelic Games in Ireland and Internationally. Ard Chomhairle governs and administers the national competitions in football and hurling at all grades - principal among which are the Allianz Football and Hurling Leagues and the All-Ireland Series in both codes.

Provincial and County competitions are administered by the respective Provincial Councils and County Committees, the financial results of which are not reflected in these statements.

Subsidiary companies
Ard Chomhairle owns and controls 100% of Páirc an Chrócaigh CTR, the financial results of which are reported separately on page 70.

Ard Chomhairle also directly controls the following entities, the financial results of which are also reported separately hereafter:

Cumann Lúthchleas Gael Insurance Fund (page 102); Cumann Lúthchleas Gael Injury Benefit Fund (page 114).

Audited consolidated financial statements in respect of all of these entities have been prepared and are included at page14.

Business review
The activities of the year are reported upon in detail in the Ard-Stiúrthóir's report.

Financial review
Central Council's income in the year was €63.5m (2017: €64.3m). This represents a 1% decrease on 2017. Central Council's investment in Gaelic Games exceeded €55m (2017: €57m) in the current year. The combination of income and expenditure levels meant that Central Council reported a surplus of €25,054 (2017: €30,668).

Analysis of income
Total revenue for the year was comprised principally of €29.6m in gate receipts and €19.6m in commercial revenues. Total revenues decreased by €0.8m. Gate receipts decreased by €5m. There is a new structure for both Hurling and Football Senior Championships in place in the current year. 2017 included two replays. A major component of revenue is the funds distributed to Ard Chomhairle by Páirc an Chrócaigh CTR which has increased to €8m. Also included in Revenue is a sum of €4.7m received from the Sports Ireland to finance a number of national games development and player welfare initiatives. The grants are sponsored by the Department of Tourism, Transport and Sport. In addition the association received €0.4m from the Department of Foreign Affairs in support of specific international Gaelic Games projects and initiatives.

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

REPORT OF THE ARD CHOMHAIRLE continued

Analysis of expenditure

- Central Council expended €10m directly on the staging of matches and competition during the period (2017: €12.2m).
- Funding and operating subsidies distributed to provinces, counties and clubs during the period amounted to €13.9m (2017: €13.4m).
- Direct investment in games and organisational development increased to €12m (2017: €11.2m).
- Central Council's operating costs remained stable for the year at €10.6m (2017: €10.6m)
- Capital investment and funding of related organisations decreased by €0.5m to €8.7m (2017: €9.2m) relating to the decrease in income.
- Central Council invested €55m into all levels of the game in 2018, which is a change compared to prior period (2017: €57m). This represents 87% (2017: 88%) of Central Council's income.
- In 2018, a total of €42m (2017: €41m) was distributed to County Boards and other GAA units to aid in the development of Gaelic Games.

Net result

Central Council's surplus for the period is €25,054 (2017: €30,688) as a result of the movements in revenue and costs explained in the sections above. Central Council has no financing and interest costs.

Balance Sheet

Central Council's net assets has increased by €25,054 to €7,848,595 at the end of the year.

Post balance sheet events

No significant events occurred since the balance sheet date which requires disclosure in the financial statements.

Principal risks and uncertainties

There are a number of potential risks and uncertainties which could have a significant impact on Central Council's long term performance. Central Council's senior management team review existing risks and identify new risks on a monthly basis. Suitable controls are put in place and action plans are established to mitigate risks. These risks and uncertainties and the related controls and plans are monitored by the Audit Committee (see below) on a regular basis and reported to Coiste Bainistíochta.

Equal opportunities

Central Council actively promotes equal opportunities in voluntary officership and in employment and welcomes involvement from all sections of the community. We are committed to treating all officers and employees fairly regardless of race, religion or religious belief, gender, sexual orientation, disability or age.

Member Consultation

Central Council places considerable value on engagement with Association members and has continued to keep them informed on matters affecting them as members and on the various factors affecting the performance of Central Council. A similar commitment applies to employees. This is achieved through formal and informal meetings, a club consultation programme, internet and intranet, and various periodic electronic publications.

Charitable donations

Central Council made charitable donations of €100,000 (2017: €100,000) during the period.

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

REPORT OF THE ARD CHOMHAIRLE continued

CORPORATE GOVERNANCE

Core Principles of the GAA
The GAA is a community based volunteer organisation promoting Gaelic games, culture and life-long participation. We are dedicated to ensuring that our family of games and our values enrich the lives and members, our families and the communities we serve.

We welcome everybody to be a part of our Association, and we strive to listen to and respect the views of all and to operate with integrity at all times. We are accountable in all matters and at all times to our membership.

The Association
Cumann Lúthchleas Gael is an Unincorporated Association comprised of constituent units and individual members. The operation of the association is governed by the Official Guide - a detailed constitution which sets out the structure and rules for both the administration of the organisation and the playing of the games.

Congress
The supreme authority within Cumann Lúthchleas Gael is the Congress. This body meets annually and is comprised of 291 delegates representing counties and other units of the organisation. Among the powers of Congress is the sole authority to enact, amend, or rescind rules in the Official Guide.

Uachtarán
The Uachtarán is elected by Congress for a three year term and his role and responsibilities are governed by the Official Guide.

Ard Chomhairle
In between annual Congresses, the supreme governing body of the association on an ongoing basis is Ard Chomhairle (Central Council). It controls the national competitions, and its jurisdiction extends over the Association in all matters. Ard Chomhairle is comprised of 52 delegates elected by the member units to serve a specified term.

An Coiste Bainistíochta
An Coiste Bainistíochta comprises fifteen voting members, being the Uachtarán, the Uachtarán-Tofa, the chairpersons of the five provincial councils, one elected representative each of Connacht, Leinster, Munster and Ulster, two elected representatives of Congress, and two external appointees.

An Coiste Bainistíochta generally meets on a monthly basis to review the performance of Central Council and to determine long-term objectives and strategies. Coiste Bainistíochta is supplied with management accounts and other relevant information.

The elected representatives are subject to re-election at least every three years. The externally appointed members are appointed for a term of three years.

There is a clear division of responsibility between the roles of An Coiste Bainistíochta and Central Council. An Coiste Bainistíochta is empowered to appoint sub-committees, incorporating independent membership, as it considers appropriate. The two non-voting members of An Coiste Bainistíochta are the Ard-Stiúrthóra and the Stiúrthóir Airgeadais.

Included among the sub-committees appointed by An Coiste Bainistíochta are the following groups which are charged with providing oversight in specific areas.

National Audit Committee
The Audit Committee is responsible for reviewing the effectiveness of Central Council's system of internal control at least annually. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. Central Council has established an Audit Committee with a mandate to provide independent oversight on the following matters across Central Councils' operations:

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

REPORT OF THE ARD CHOMHAIRLE continued

- Governance, including risk management and internal control;
- External audit arrangements;
- Internal audit arrangements; and
- The appropriateness of financial reporting.

The Audit Committee's remit includes all operations and activities undertaken by Central Council and constituent units of the Association.

The Audit Committee comprises an independent chairman, Feargal McCormack, alongside, Barry Hickey, Bernie Gray, Grace Boyle, Con Hogan, Pat Costello and Fiona Hamilton. The Audit Committee met 5 times during the year, with one meeting dedicated to reviewing and approving the financial statements of the Association.

The Audit Committee reviews reports from management, internal audit and external audit on Central Council's system of internal control and risk management, specifically those that support the integrity of the financial statements. The Audit Committee also reviews, and where necessary challenges, the judgements of management in relation to the integrity of the financial statements.

The Audit Committee will increasingly strive to replicate the control environment, standards and structures which pertain at Ard Chomhairle level in all constituent units.

Financial Management Committee

The Financial Management Committee oversees and monitors the financial performance of the Association and all of its units. The committee reviews the financial accounts and budgets of counties and reports to An Coiste Bainistíochta. The committee also oversees the Ard Chomhairle Deposit and Loan Scheme and is required to appraise and approve all borrowings and property transactions undertaken by units.

Membership of the committee is Coilin Ó Muireagáin (Cathaoirleach), Máirtín Ó Broin, Seán Ó Ceallaigh, Seán Ó Costagáin, Peadar Ó hUaine, Micheál Ó Cuirtín, Aileen Pierce, Niall Arscáin, Cóilín Ó Moráin, Labhrás Mac Cárthaigh, Gearóid Ó Maoilriain and Cáit Ní Shlataire.

National Insurance and Risk Committee

The National Insurance and Risk Committee oversees and monitors the Association's insurance affairs, including quality and scope of insurance covers and claim performance by units. The committee is also charged with promoting risk management throughout the Association and overseeing the financial performance of the Insurance Benefit Fund and the Injury Benefit Funds in Ireland and Britain.

Membership of the committee is Seamus Ó Húilín (Cathaoirleach) (RIP), Seán de Brún, Seán Ó Braonáin,Adrian Ó h-Aiseada, Michelle Nic Giolla Uidhir, Michéal Ó Donnchú, Aodh ÓRaghallaigh, Maitiú Ó hUbáin, Hilda Ní Breasláin, Colm Ó Mearaigh, PS Ó Miacháin, Conchúir Ó Tormaigh, Gearóid Ó Maoilriain, Sinead Ní Chonsleibhe, Ciara Ní Chléirigh and Amy Ní Colla.

Remuneration Committee

The Remuneration Committee is chaired by the Uachtarán, and is further comprised of Tomás Ó Riain, Liam Ó Catháin, Tomás Ó Dochtaraigh, Feargal MacCormaic and Aodh Ó Mocháin. Central Council's Remuneration Committee is responsible for advising an Coiste Bainistíochta on the pay and terms and conditions of members of senior management. In discharging its duties, the Central Council's Remuneration Committee takes independent advice where appropriate.

Ard Chomhairle Cumann Lúthchleas Gael presents its annual report together with the audited financial statements of the council for the year ended 31 October 2018.

Uachtarán: Seán Ó hÓráin

Ard-Stiúrthóir: Tomás Ó Riain

Date: 15 December 2018

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Council and of the surplus or deficit of the Council for that period. In preparing those financial statements Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Council will continue its activities.

Management are responsible for ensuring adequate accounting records are kept which correctly explain and record the transactions of the Council and enable at any time the assets, liabilities, financial position and surplus or deficit of the Council to be determined with reasonable accuracy and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management are responsible for the maintenance and integrity of the corporate and financial information included on the GAA website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Uachtarán: Seán Ó hÓráin

Seán Ó hÓráin

Ard-Stiúrthóir: Tomás Ó Riain

Tomás Ó Riain

Date: 15 December 2018

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN LÚTHCHLEAS GAEL CENTRAL COUNCIL

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Cumann Lúthchleas Gael Central Council's financial statements (the "financial statements"):

- give a true and fair view of the council's assets, liabilities and financial position as at 31 October 2018 and of its surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the balance sheet as at 31 October 2018;
- the statement of income and retained earnings for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in reserves for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- managements use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the council's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
  However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the council's ability to continue as a going concern.

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. Management are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of management for the financial statements

As explained more fully in the Statement of Management Responsibilities set out on page 44, the management are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

Management are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management are responsible for assessing the council'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 management either intend to liquidate the council or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the council's management and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the council, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
4 February 2019

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

STATEMENT OF INCOME AND RETAINED EARNINGS
FINANCIAL YEAR ENDED 31 OCTOBER 2018

	Schedule	2018 €	2017 €
Revenue			
Gate receipts	A	29,575,091	34,391,635
Commercial revenue	B	19,603,812	17,342,684
State funding	C	5,091,778	4,442,948
Other income	D	9,251,878	8,193,235
		63,522,559	64,370,502
Direct costs			
Match day costs	E	(10,059,876)	(12,208,139)
Competition costs	F	(742,808)	(293,226)
		(10,802,684)	(12,501,365)
Gross contribution		52,719,875	51,869,137
Indirect costs			
Team costs	G	(4,989,000)	(4,372,115)
County and provincial distributions	H	(8,913,679)	(9,056,652)
Games development	I	(11,077,489)	(10,422,020)
Organisational development	J	(881,036)	(778,593)
Player welfare	K	(7,297,617)	(6,245,120)
Administration costs	L	(10,593,416)	(10,607,049)
		(43,752,237)	(41,481,549)
Operating surplus		8,967,638	10,387,588
Funding activities			
Strategic fund		(244,000)	(1,206,000)
Operating grants payable	M	(4,595,760)	(3,552,417)
Capital grants payable	N	(4,102,824)	(5,598,503)
		(8,942,584)	(10,356,920)
Retained surplus for the year		25,054	30,668
Retained earnings at start of the year		7,823,541	7,792,873
Retained earnings at end of the year		7,848,595	7,823,541

The Council had no recognised gains and losses other than its reported surplus for the current and prior year. Consequently, a statement of comprehensive income has not been prepared.

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

BALANCE SHEET
AS AT 31 OCTOBER 2018

	NOTES	2018 €	2017 €
Non-current assets			
Property, plant and equipment	4	12,585,302	13,072,223
Current assets			
Receivables	5	67,513,480	75,230,377
Cash and cash equivalents	6	25,441,351	10,582,117
		92,954,831	85,812,494
Current liabilities			
Payables within one year	7	(84,582,182)	(75,467,198)
Net current assets		8,372,649	10,345,296
Total assets less current liabilities		20,957,951	23,417,519
Payables after more than one year	8	(13,109,356)	(15,593,978)
Net assets		7,848,595	7,823,541
Represented by:			
Retained earnings		7,848,595	7,823,541

Uachtarán: Seán Ó hÓráin

Seán Ó hÓráin

Ard-Stiúrthóir: Tomás Ó Riain

Tomás Ó Riain

Date: 15 December 2018

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

STATEMENT OF CHANGES IN RESERVES
FINANCIAL YEAR ENDED 31 OCTOBER 2018

	Retained earnings €	Total €
Balance at 1 November 2016	7,792,873	7,792,873
Surplus for the year	30,668	30,668
Balance at 31 October 2017	7,823,541	7,823,541
Surplus for the year	25,054	25,054
Balance at 31 October 2018	7,848,595	7,848,595

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 31 OCTOBER 2018

	2018 €	2017 €
Cash flows from operating activities		
Surplus for the financial year	25,054	30,668
Adjustments for:		
Depreciation of property, plant and equipment	834,481	927,800
Interest (receivable)/payable	(174,690)	175,264
Allocation to strategic fund	244,000	1,206,000
Decrease/(increase) in receivables	7,716,897	(4,455,544)
Increase/(decrease) in payables	6,386,362	(2,938,690)
Cash flows from operating activities	15,032,104	(5,054,502)
Cash flows from investing activities		
Payments for property, plant and equipment	(347,560)	(412,499)
Cash flows from financing activities		
Interest receivable/(payable)	174,690	(175,264)
Net increase/(decrease) in cash and cash equivalents	14,859,234	(5,642,265)
Cash and cash equivalents at beginning of financial year	10,582,117	16,224,382
Cash and cash equivalents at end of financial year	25,441,351	10,582,117

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS

1 General information

These financial statements comprising the Statement of Income and Retained Earnings, the Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Central Council Cumann Lúthchleas Gael for the financial year ended 31 October 2018.

Cumann Lúthchleas Gael is an unincorporated association. The nature of the Association's operations and its principal activities are set out in the Report of the Ard Chomhairle on pages 40 to 43.

Central Council Cumann Lúthchleas Gael is deemed to be a public benefit entity (PBE) in accordance with FRS 102.

Statement of compliance
The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council. The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Currency
The financial statements have been presented in Euro (€) which is also the functional currency of the association.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the association's financial statements.

Basis of preparation
The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires management to exercise judgement in the process of applying the Council's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

Disclosure exemptions for qualifying entities under FRS 102
FRS 102 allows a qualifying entity certain disclosure exemptions. The Council is a qualifying entity and has taken advantage of the below available disclosure exemptions for qualifying entities:

(i) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

Scope of financial statements
These financial statements reflect the activities of Central Council, Cumann Lúthchleas Gael. The activities of the Insurance Fund and the Injury Scheme are not incorporated in these financial statements and are reported separately. Financial statements for other CLG entities are separately reported.

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

2 Accounting policies - continued

Gate receipts
Gate income is stated gross. Income from term tickets is credited to the Statement of Income and Retained Earnings in respect of the annualised value of each term ticket scheme.

Income from corporate packages is recognised in the financial statements of Páirc an Chrócaigh CTR.

Commercial revenue
Commercial revenue relates to income earned from sponsorship and broadcasting rights of the tournaments and events run by Central Council. The revenue is recognised in accordance with the terms and conditions of the agreements entered into between Central Council and the individual sponsors and media partners.

Grants
Grants receivable and payable are included in the Statement of Income and Retained Earnings in the year in which they are approved in principle.

Property, plant and equipment
All property, plant and equipment are initially recorded at cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Finance costs incurred during the construction period of property, plant and equipment that are directly attributable to the construction of those assets are capitalised as part of the cost of those assets.

Depreciation is provided on all property, plant and equipment, other than land, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Computer equipment	33% straight line
Office furniture and equipment	20% straight line
Land and buildings	2% straight line

Impairments of assets, other than financial instruments
Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the Statement of Income and Retained Earnings.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the statement of income and retained earnings.

The recoverable amount of property, plant and equipment, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the Council which is considered by management to be a single cash generating unit

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

2 Accounting policies - continued

Concessionary loans
Concessionary loans are loans made or received between public benefit entities below the prevailing market rate of interest that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity.

Concessionary loans advanced and received are initially recognised in the Balance Sheet at the amount received or paid. In subsequent years, the carrying amount of concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable and any amounts received or paid.

To the extent that a loan that has been made is irrecoverable, an impairment loss shall be recognised in the Statement of Income and Retained Earnings.

Foreign currency
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the Statement of Income and Retained Earnings.

Financial instruments
Cash and cash equivalents
Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets
Other financial assets including trade receivables, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities
Trade payables are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Retirement benefits
The Council operates both defined benefit and defined contribution pension arrangements. The defined benefit arrangement provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Council, being invested under trust. Payments to defined contribution plans are recognised in the Statement of Income and Retained Earnings as they fall due and any contributions outstanding at the financial year

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

2 **Accounting policies -** continued

end are included as an accrual in the Balance Sheet. Where sufficient information is not available to account for defined benefit multi-employer plans as defined benefit plans, they are treated as defined contribution plans and are accounted for accordingly.

Actuarial valuations for accounting purposes are carried out at each balance sheet date in relation to defined benefit plans, using the projected unit credit method, to determine the schemes' liabilities and the related cost of providing benefits.

Current service cost and net interest cost are recognised in the Statement of Income and Retained Earnings as they arise. Past service cost, which can be positive or negative, is recognised immediately in the Statement of Income and Retained earnings. Gains or losses on the curtailment or settlement of a plan are recognised in the Statement of Income and Retained earnings when the curtailment or settlement occurs. Re-measurement on retirement benefits obligation, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest cost) are recognised in full in the period in which they occur in the Statement of Income and Retained Earnings.
The defined benefit liability recognised in the Balance Sheet represents the present value of the defined benefit obligation less the fair value of any plan assets. Defined benefit assets are also recognised in the Balance Sheet but are limited to the present value of available refunds from, and reductions in future contributions to, the plan.

Provisions for capital grants

Provisions for capital grants are recognised when: Central Council has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; performance related conditions are achieved and the amount has been reliably estimated.

Strategic fund

This amount represents monies assigned to future strategic projects including games development.

3 **Judgements and key sources of estimation uncertainty**

Management consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of receivables

The association trades with a large and varied number of entities on credit terms. Some debts due will not be paid through the default of a small number of entities. The association uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. If the financial conditions of these receivables were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. See Note 5 for the carrying amount of trade and other receivables.

Provision for risks and liabilities

The provision includes amounts for capital grants payable to GAA units projects. All amounts provided for have been ratified by the Financial Management Committee and Coiste Bainistíochta. Contributions to long term capital projects which are in early stages of project development have been provided for on the basis of budgeted funds available. Where performance related conditions are set, expenditure is recognised in line with these.

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

4 Property, plant & equipment

	National Centre of Excellence €	Fixtures, fittings and equipment €	Total €
Cost			
At 31 October 2017	12,342,401	6,088,538	18,430,939
Additions in year	-	347,560	347,560
Disposals	`-	-	-
At 31 October 2018	12,342,401	6,436,098	18,778,499
Depreciation			
At 31 October 2017	341,067	5,017,649	5,358,716
Disposals	-	-	-
Charge for year	247,756	586,725	834,481
At 31 October 2018	588,823	5,604,374	6,193,197
Net book value			
At 31 October 2017	12,001,334	1,070,889	13,072,223
At 31 October 2018	11,753,578	831,724	12,585,302

5 Receivables

	2018 €	2017 €
Receivables and prepayments	8,347,774	13,800,959
Amounts due from GAA units (within one year)	9,984,990	12,732,865
Amounts due from GAA units (after more than one year)	15,718,118	16,624,124
Deposit and Loan scheme receivables	33,462,598	32,072,429
	67,513,480	75,230,377

All trade receivables are due within the Associations' normal terms, which is 30 days. Trade receivables are shown net of impairment in respect of doubtful debts.

Amounts advanced to GAA units as part of the Deposit and Loan Scheme at 31 October 2018 is €33,462,598 (2017: €32,072,429). The average repayment term on these loans is nine years. Interest accrues at a rate of 1.9%.

6 Cash and cash equivalents

Included in cash and cash equivalents are amounts held in long term deposits of €2,000,000 (2017: €2,000,000). These deposit accounts will mature between November 2018 and December 2020.

Also included is €1,550,000 held in fixed term deposit accounts, which has specific conditions.

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

7 Payables

	2018 €	2017 €
Payables and accruals	5,816,391	8,519,302
GAA payables and accruals	46,791,875	44,759,556
Funds on deposit from GAA units	30,921,425	21,191,403
Term ticket fund (note 8a)	835,748	834,218
Taxes and other liabilities	216,743	162,719
	84,582,182	75,467,198

The repayment terms of trade payables vary between on demand and ninety days. No interest is payable on trade payables.

The terms of the accruals are based on the underlying contracts.

Other amounts included within payables not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Funds are held on deposit for GAA units. Interest accrues at a rate of 1.9% per annum.

8 Payables amounts due after one year

	2018 €	2017 €
Capital grants payable to GAA units (Note 8b)	6,218,351	8,111,444
Strategic Fund	2,500,000	2,256,000
Term tickets fund (Note 8a)	4,391,005	5,226,534
	13,109,356	15,593,978

Capital and other provisions includes amounts for capital grants payable to GAA units projects. All amounts provided for have been ratified by the Financial Management Committee and Coiste Bainistíochta. Contributions to long term capital projects which are in early stages of project development have been provided for on the basis of budgeted funds available. Where performance related conditions are set, expenditure is recognised in line with these.

Cumann Lúthchleas Gael contributes a proportion of its annual income to a strategic fund. Any exceptional gains will also be allocated to the fund. The amount contributed each year will be approved by agreement of Coiste Bainistíochta. It is envisaged that the fund will accumulate unhindered for a period of ten years. The fund is invested separately from other Association funds in order to avail of long term returns.

(a) Deferred ticket refund

	2018 €	2017 €
At 1 November	6,060,752	6,894,970
Transfer to Statement of Income and Retained Earnings	(835,748)	(834,218)
	5,225,004	6,060,752
Amounts received during the year	-	-
At 31 October	5,225,004	6,060,752

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

8 Payables amounts due after one year - continued

(b) Capital grants payable to GAA units

	2018 €	2017 €
At 1 November	8,111,444	11,426,766
Additional provision	1,669,990	2,723,878
Payments	(3,563,083)	(6,039,200)
At 31 October	6,218,351	8,111,444

9 Related party transactions

Ard Chomhairle, Cumann Lúthchleas Gael controls Páirc an Chrocaigh CTR ("PCT") and Musaem Cumann Lúthchleas Gael CTR ("Musaem"). Transactions between Ard Chomhairle and PCT resulted in net income to Ard Chomhairle amounting to €757,593 (2017: €873,522 to PCT). At 31 October 2018, a balance of €529,318 was payable to PCT (2017: €152,057).

Transactions between Central Council and Musaem resulted in net income to Musaem of €150,000 (2017: €150,000) with no balance outstanding at 31 October 2018 (2017: €Nil).

Transactions between Central Council and GAA Comhairle Liathróid Láimhe resulted in net income to GAA Comhairle Liathróid Láimhe amounting to €400,000 (2017: €291,000).

The following balances were outstanding with related parties at the year end:

Amounts (payable to)/receivable from related parties	2018 €	2017 €
Payable to PCT and subsidiaries	(529,318)	(152,057)
Funds on deposit from GAA units	(30,921,425)	(21,191,403)
Balances due to GAA units	(46,262,557)	(44,607,499)
Balances due from GAA units	59,165,706	61,429,418

Income of €8,000,000 has been received for the year ended 31 October 2018 from Páirc an Chrócaigh CTR (2017: €7,500,000).

Le Cheile Promotions Limited is 100% owned by PCT and has net assets of €63,025 at 31 October 2018 (2017: €62,410). The operational and financial policies are controlled jointly by Cumann Luthchleas Gael and Gaelic Players Association. Transactions with Le Cheile Promotions Limited during the year has resulted in a net income of €86,500. At 31 October 2018, a balance of €60,486 (2017: €25,429) is payable to Le Cheile Promotions Limited.

10 Taxation

The Association is exempt from Income Tax under the provisions of the Taxes Consolidation Act 1997.

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

11 Pensions

Cumann Lúthchleas Gael operates both a defined benefit and defined contribution pension arrangements. The defined benefit pension is closed to future accrual. The Assets of the Scheme are held separately from those of the Association, being invested under trust. The Central Council's share of the contributions to the schemes is charged to the Statement of Income and Retained Earnings.
The defined benefit arrangement is a group scheme and provides benefits based on final pensionable pay. A full valuation of the defined benefit arrangement was carried out on 1 January 2015. An updated valuation was carried out on 31 October 2018 by a qualified independent actuary using the Projected Unit Method for valuing the pension liabilities. This involves assessing the amount required at the balance sheet date, based on the assumptions made, to provide for all benefits accrued to that date, allowing for assumed future increases in the accrued benefit to retirement. Such increases were in line with salary increases. In arriving at the valuation rate certain assumptions were made by the actuary. The valuation includes assumptions with regard to the return on various asset classes.
The defined benefit plans expose the association to actuarial risks such as interest rate risk, investment risk, inflation risk and mortality risk.

Interest rate risk
The calculation of the present value of the defined benefit obligation is sensitive to the discount rate which is derived from the interest yield on high quality corporate bonds at the balance sheet date. Market conditions in recent years have resulted in volatility in discount rates which has significantly impacted the present value of the defined benefit obligation. Such changes lead to volatility in funding requirements for the plan.

Investment risk
The net deficit represents the present value of the defined benefit obligation less the fair value of the plan assets. When assets return a rate less than the discount rate this results in an increase in the net deficit. Currently the plans have a diversified portfolio of investments in equities, bonds and other types of investments. External investment consultants periodically conduct an investment review and advise on the most appropriate asset allocation taking account of asset valuations, funding requirements, liability duration and the achievement of an appropriate return on assets.

Inflation risk
A significant proportion of the defined benefit obligation is linked to inflation. An increase in inflation rates will increase the defined benefit obligation. A portion of the plan assets are inflation-linked debt securities which will mitigate some of the effects of inflation.

Mortality risk
The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the defined benefit obligation.
The significant assumptions are summarised in the table below:

Assumptions	2018	2017
Discount rate	1.9%	1.9%
Inflation	1.9%	1.9%
Salary escalation	1.9%	1.9%

It is not possible to identify the underlying assets and liabilities in the defined benefit scheme that relate to the Central Council on a consistent and reasonable basis and as a result the net surplus has not been recognised in the accounts of Central Council. However the fair value of the assets in the pension scheme as a whole and the liabilities of the scheme were as follows:

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

11 Pensions - continued

	Valuation 2018 €'000	Valuation 2017 €'000
Equities	2,505	2,368
Bonds	2,164	1,653
Property	740	330
Alternate assets	285	1,157
Total fair value of pension scheme assets	5,694	5,508
Present value of retirement benefit obligation	(4,666)	(4,631)
Net retirement benefit surplus	1,028	877

The retirement benefit costs of the group for the period amounted to €844,236 (2017: €784,937). The contribution rate in respect of the defined benefit arrangement was 40% of pensionable salaries.

A full actuarial valuation of the pension scheme was prepared in January 2015 which reported a deficit of €1.316m. In order to address this deficit, the actuary has recommended deficit payments of €200,000 per annum increasing with inflation from 1 January 2015 for a period of 7 years.

	2018 €'000	2017 €'000
The movements in the defined benefit schemes' obligation during the financial year were:		
Present value of the defined benefit obligation at 1 November	(4,631)	(5,068)
Current service cost	(114)	(120)
Interest expense	(87)	(75)
Losses on settlements	(8)	-
Benefits paid	147	192
Re-measurements		
Experience gains on schemes' liabilities	27	114
Actuarial gains arising from changes in financial assumptions	-	326
Present value of the defined benefit obligation at 31 October	(4,666)	(4,631)

The movements in the schemes' assets during the financial year were:	2018 €'000	2017 €'000
Fair value of plan assets at 1 November	5,508	5,021
Expected return on plan assets	106	76
Actuarial (loss)/gains on assets	(103)	275
Employer contributions	330	328
Benefits paid	(147)	(192)
Fair value of plan assets at 31 October	5,694	5,508

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

12 Financial instruments

The analysis of the carrying amounts of the financial instruments of Central Council required under section 11 of FRS 102 is as follows:

Financial assets that are debt instruments measured at amortised cost	**2018 €**	**2017 €**
- Receivables	34,050,882	43,157,948
- Cash and cash equivalents	25,441,351	10,582,117
- Deposit and loan schemes	33,462,598	32,072,429

Financial liabilities measured at amortised cost	**2018 €**	**2017 €**
- Payables and accruals	5,816,391	8,519,302
- GAA payables and accruals	46,791,875	44,759,556
- Funds on deposit	30,921,425	21,191,403

13 Comparatives

Comparative figures have been regrouped where necessary on a basis consistent with the current year.

14 Commitments

(a) Capital commitments
At 31 October 2018, capital commitments of nil existed

(b) Operational and financial commitments
Central Council are party to financing arrangements which are not expected to give rise to a financial outflow.

At 31 October 2018, operational commitments of nil existed.

15 Post balance sheet events

There are no significant events affecting the Association subsequent to the year end.

16 Approval of financial statements

The financial statements were approved on 15 December 2018

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

SCHEDULES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 OCTOBER 2018

		2018 €	2017 €
A	**Gate receipts**		
	All-Ireland Football Championship	12,714,115	16,409,281
	All-Ireland Hurling Championship	10,236,313	10,706,252
	Allianz Football League	3,023,426	3,244,272
	Allianz Hurling League	2,005,712	1,995,071
	Other Competitions	759,777	1,202,541
	Term Tickets Amortised	835,748	834,218
		29,575,091	34,391,635
B	**Commercial revenue**		
	Media coverage	14,576,361	12,826,907
	Sponsorship	4,421,777	3,857,111
	Franchising	335,674	350,337
	Licensing fee	270,000	308,329
		19,603,812	17,342,684
C	**State funding**		
	Sports Ireland – Youth Field Funding*	2,410,985	2,409,652
	Sports Ireland – Players Eligible Expenses Scheme*	2,300,000	1,600,000
	Department of Foreign Affairs – Overseas Projects	380,793	391,844
	Broadcasting Authority Of Ireland	-	41,452
		5,091,778	4,442,948

*The sponsoring department for both grants is the Department of Transport, Tourism and Sport.

		2018 €	2017 €
D	**Other income**		
	Registration fees	525,002	542,649
	Net interest	174,690	(175,264)
	Income from Pairc an Chrócaigh CTR	8,000,000	7,500,000
	Fines	19,000	37,571
	Other income	533,186	288,279
		9,251,878	8,193,235
E	**Match day costs**		
	Venue rental	7,524,385	9,272,759
	Match officials	405,454	382,728
	Venue expenses	280,054	268,198
	Ticketing costs	1,195,457	1,563,789
	Insurance fund	292,531	375,085
	Other	361,995	345,580
		10,059,876	12,208,139

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

SCHEDULES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 OCTOBER 2018 continued

		2018 €	2017 €
F	**Competition costs**		
	Medals and trophies	189,403	201,053
	Awards ceremonies and trips	106,183	92,173
	International rules	447,222	-
		742,808	293,226
G	**Team costs**		
	Team expenses	2,536,304	2,519,696
	Players mileage	1,362,339	979,180
	Players nutrition	1,090,357	873,239
		4,989,000	4,372,115
H	**County and provincial distributions**		
	County and provincial basic	5,975,000	5,955,000
	Competition distributions		
	Allianz Football League	1,580,613	1,713,936
	Allianz Hurling League	1,219,826	1,167,716
		2,800,439	2,881,652
	Commercial distributions		
	Royalties	46,416	100,000
	Ticketing administration rebate	91,824	120,000
		138,240	220,000
		8,913,679	9,056,652
I	**Games development**		
	Deployment of personnel*	3,492,168	2,792,726
	Provincial games managers	154,280	241,920
	County projects	1,422,931	1,401,181
	INTO Mini-Sevens Competitions	(1,701)	(5,765)
	Féiles	132,208	110,000
	Cumann na mBunscoil	68,000	68,000
	Cúl Camps	(14,126)	(10,314)
	Educational projects	72,060	81,588
	National Games Development Centre	316,170	416,500
	Other games development	407,917	242,280
	Coaching conference	67,725	55,305
		6,117,632	5,393,421

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

SCHEDULES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 OCTOBER 2018 continued

		2018 €	2017 €
I	**Games development - continued**		
	Hurling development		
	Deployment of personnel*	1,489,791	1,333,026
	National and regional projects	430,725	545,676
	Hurley and helmet subsidies	400,000	400,000
		2,320,516	2,278,702
	Dublin games development*	1,230,000	1,230,000
	Other development		
	International dimension**	1,183,078	1,218,098
	Referees development	226,263	301,799
		1,409,341	1,519,897
		11,077,489	10,422,020

* Sport Ireland Grant Assisted
** Part funded by the Department of Foreign Affairs

		2018 €	2017 €
J	**Organisation development**		
	Organisational and planning		
	Membership programme	365,110	413,948
	Officer training programme	118,215	52,622
	National strategic plan	22,500	-
	Intercultural strategy	126,171	131,000
		631,996	597,570
	Other programmes		
	Healthy Club Programme ***	59,638	(86,644)
	Child Protection Programmes	39,835	47,646
	Youth initiatives	59,435	115,088
		158,908	76,090
	Coiste na Gaeilge		
	Scór na nÓg and Scór Sinsear	80,000	102,933
	Costaisí Cultúrtha	10,132	2,000
		90,132	104,933
		881,036	778,593

*** Part funded by the Health Service Executive and the National Office for Suicide Prevention

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

SCHEDULES TO THE FINANCIAL STATEMENTS FINANCIAL YEAR ENDED 31 OCTOBER 2018 continued

		2018 €	2017 €
K	**Player welfare**		
	Injury scheme	1,378,117	1,942,561
	Initiatives and programmes	3,619,500	3,702,559
	Sports Ireland contribution to player welfare (eligible expenses) *	2,300,000	1,600,000
	Repayment of funding to the Injury Benefit Fund	-	(1,000,000)
		7,297,617	6,245,120
	*Sports Ireland Grant assisted		
L	**Administrative costs**		
	Marketing	1,677,240	1,960,305
	Staff and pension costs	4,710,465	4,386,502
	Rent and insurance	204,823	188,438
	Depreciation	834,481	927,800
	Communications	803,973	859,432
	IT costs	833,644	771,884
	Professional fees	365,459	431,079
	Conferences and travel	882,405	877,214
	Office admin and sundry expenses	240,042	159,677
	Financial costs	40,884	44,719
		10,593,416	10,607,049
M	**Operating grants payable**		
	Provincial councils grants	1,267,486	640,276
	Related bodies		
	Cumann Peil Gael na mBan	263,619	256,488
	Cumann Camógaíochta na nGael	549,617	256,488
	Cumann Cluichí Corr na hÉireann	30,000	45,375
	Comhairle Liathróid Laimhe na hÉireann	400,000	291,000
		1,243,236	849,351
	Educational bodies		
	Comhairle Iar-bhunscoileanna	250,000	250,000
	Comhairle Ard Oideachais	95,000	95,000
	Comhairle Colaistí Talmhaiochta	5,000	5,000
		350,000	350,000

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2018

SCHEDULES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 OCTOBER 2018 continued

		2018 €	2017 €
M	**Operating grants payable** - continued		
	Other operating grants		
	Museum	150,000	150,000
	Comórtas Peile na Gaeltachta	10,000	10,000
	Inter firms council	10,000	10,000
	County administration grants	1,226,759	1,147,750
	Club draw	105,585	64,962
	Other grants and donations	232,694	330,078
		1,735,038	1,712,790
		4,595,760	3,552,417
N	**Capital grants**		
	County infrastructure	1,397,233	2,772,847
	Club infrastructure	2,400,000	2,085,743
	Overseas infrastructure	272,758	564,904
	Funding expenses	32,833	175,009
		4,102,824	5,598,503

CUMANN LÚTHCHLEAS GAEL FINANCIAL STATEMENTS DISTRIBUTION TABLES

For the Year Ended 31 October 2018

Cumann Lúthchleas Gael Financial Statements Distribution Tables for the Year Ended 31 October 2018

PAYMENTS TO CLUB COUNTIES AND PROVINCES 2018

	YTD Rent €	YTD Basic Distribution €	YTD Competition Distribution €	YTD Team & Player Expenses €	YTD Games Development €	YTD Operating Grants €	YTD Capital Grants €	YTD Total Outlay €
Ulster		350,000			527,928	28,226	540,000	1,446,154
Connacht		350,000			287,838	324,643	370,000	1,332,481
Munster		350,000			377,916	137,653	640,000	1,505,569
Leinster		350,000			534,293	117,559	850,000	1,851,852
Britain	320	50,000			537,192	184,000		771,511
Antrim	2,852	175,000	68,824	81,017	151,400	30,000		509,093
Armagh	12,943	175,000	48,392	126,855	120,200	30,000		513,390
Carlow	16,210	175,000	68,580	72,134	128,733	35,000		495,657
Cavan	23,600	175,000	69,586	87,774	137,347	30,775		524,082
Clare	16,597	175,000	95,636	144,007	152,400	30,000	12,745	626,385
Cork	30,866	175,000	131,750	247,095	249,000	30,000	1,333,334	2,197,045
Derry	4,856	175,000	45,152	125,055	210,800	30,000		590,863
Donegal	42,520	175,000	91,158	188,216	130,200	30,000	45,000	702,094
Down	6,141	175,000	46,160	86,387	112,600	280,105		706,393
Dublin	2,077	175,000	167,179	320,188	1,303,630	30,000		1,998,074
Fermanagh	8,411	175,000	42,968	96,068	109,000	30,000		461,447
Galway	58,278	175,000	172,205	513,322	184,462	30,000	22,000	1,155,267
Kerry	53,289	175,000	131,684	256,106	197,600	30,762	344	844,784
Kildare	44,348	175,000	81,161	189,557	341,346	30,929		862,341
Kilkenny	22,203	175,000	183,566	104,246	132,600	30,000	22,000	669,615
Laois	24,758	175,000	56,308	109,373	201,110	31,022	415,504	1,013,075
Leitrim	9,189	175,000	46,112	71,593	123,019	30,000	85,000	539,913
Limerick	71,676	175,000	106,532	361,312	158,800	30,000	80,689	984,009
London	1,445	175,000		88,693		364,753		629,891
Longford	11,960	175,000	42,968	78,251	126,501	30,873	1,065,196	1,530,749
Louth	9,511	175,000	48,908	98,737	258,746	30,000		620,902
Mayo	28,563	175,000	140,196	166,343	134,219	30,000		674,321
Meath	38,683	175,000	60,344	93,184	367,400	30,000		764,611
Monaghan	38,628	175,000	69,537	169,921	124,000	7,500		584,586
New York		105,000			83,000			188,000
Offaly	24,039	175,000	58,896	48,900	170,658	30,000	51,943	559,436
Roscommon	33,381	175,000	63,153	132,547	146,425	30,000	34,270	614,776
Sligo	9,020	175,000	42,968	93,566	127,095	30,000	47,000	524,649
Tipperary	147,439	175,000	169,483	239,195	183,800	30,929	642	946,488
Tyrone	35,592	175,000	82,021	322,634	119,000	163,932		898,179
Waterford	18,737	175,000	108,640	147,430	183,800	31,358		664,965
Westmeath	8,776	175,000	57,064	145,182	145,919	30,000		561,941
Wexford	19,771	175,000	162,359	145,018	234,800	30,000		766,948
Wicklow	4,246	175,000	56,104	85,180	274,000	30,000	60,000	684,530
Warwickshire	1,500	30,000		74,415				105,915
Lancashire	2,250	30,000		37,500				69,750
Croke Park	6,639,712							6,639,712
Overseas					519,937		272,758	792,695
TOTAL	**7,524,385**	**7,390,000**	**2,815,594**	**5,347,001**	**9,608,712**	**2,490,019**	**5,948,425**	**41,124,135**

**Club Team Expenses are included in County figures.*

Cumann Lúthchleas Gael Financial Statements Distribution Tables for the Year Ended 31 October 2018

NET INCOME FROM COMPETITIONS (€)
FOR THE YEAR ENDED 31 OCTOBER 2018

	Actual YTD Gate Receipts	Actual YTD Match Day and Competition Costs	Actual YTD GAA Injury Benefit Fund & Insurance	Actual YTD Team & Player Expenses	Actual YTD Net Income / Cost
Football Championship	13,126,742	3,633,675	588,355	2,336,166	**6,568,546**
Hurling Championship	10,728,520	2,987,402	543,038	1,453,451	**5,744,628**
Allianz Football League	3,023,426	1,162,266	280,547	1,580,613	**-**
Allianz Hurling League	2,005,712	568,621	217,265	1,219,826	**-**
U20 Football	21,240	16,570	1,274	53,600	**(50,204)**
U21 Hurling	236,498	37,174	14,190	48,740	**136,394**
*Minor Football	12,771	19,786	766	105,260	**(113,041)**
*Minor Hurling	4,130	15,802	248	80,840	**(92,760)**
Joe McDonagh Cup	40,814	39,322	2,449	109,828	**(110,785)**
Christy Ring Cup	19,647	35,515	1,179	121,120	**(138,167)**
Nickey Rackard Cup	1,159	26,401	70	104,360	**(129,672)**
Lory Meagher Cup	310	18,230	19	71,320	**(89,259)**
U21 B Hurling	895	6,116	54	80,420	**(85,695)**
Intermediate Hurling Championship	4,701	10,347	282	14,200	**(20,128)**
Junior Football Championship	6,795	12,415	408	37,280	**(43,308)**
Senior Club Championships	201,189	131,334	12,071	188,258	**(130,474)**
Intermediate Club Championships	125,809	38,063	7,549	88,588	**(8,391)**
Junior Club Championships	14,735	38,515	884	95,632	**(120,296)**
TOTAL	**29,575,092**	**8,797,554**	**1,670,648**	**7,789,502**	**11,317,388**

** Gate receipts for Minor Championship games that are played as double headers with Senior Championship games are allocated in full to the Senior Championships.*

PÁIRC AN CHRÓCAIGH CTR AND SUBSIDIARY COMPANIES CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31 October 2018

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTICE OF MEETING

PÁIRC AN CHRÓCAIGH CTR AND SUBSIDIARY COMPANIES

DATE

17 January 2019

FÓGRA
In accordance with the Companies Act, 2014, I wish to notify you that the Annual Meeting of the above Companies will be held in Clayton Whites Hotel, Abbey Street, Wexford on 22 February 2019.

Mise, le mórmheas,

Peadar Mac Cionnaith

Rúnaí

Clár
To consider:

1. The Director's Report and Consolidated Financial Statements for the year ended 31 October 2018.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

DIRECTORS AND OTHER INFORMATION

Board of Directors

Seán Ó hOráin
Tomás Ó Riain
Aoghán Ó Fearghail
Brian Conroy
Pádraig Ó Céidigh
Thomas Gray
John Murphy
Colin Morgan
Edward Quinn

Secretary and Registered Office

Peadar Mac Cionnaith
Páirc an Chrócaigh
Baile Átha Cliath 3

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1

Solicitors

Reddy Charlton Solicitors
12 Fitzwilliam Street
Dublin 2

Bankers

AIB Bank
Lower Drumcondra Road
Dublin 9

Bank Of Ireland
Drumcondra Road
Dublin 9

TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH

The directors of Páirc an Chrócaigh CTR are pleased to report that the stadium group of companies', consolidated turnover, at €42.8m is marginally ahead of the previous year at €42.7m, an increase of €0.18m. Given a year-on-year steady performance, distribution to CLG was increased to €8.0m, up €0.5m on 2017 at €7.5m. Retained group profit for the year was €2.73m. This represents a decrease of €0.5m on the €3.23m retained in 2017 – effectively the increased dividend.

The companies consolidated in the group accounts are Páirc an Chrócaigh CTR – reporting the main activities of the stadium, Brindare, hospitality activities in the stadium, and our property holding companies, Gambetto, Mercury Investments, Lauris Ltd. and Croke Park Motors.

Behind the steady state headline numbers, the actual trading position was mixed, with a significant reduction in match-day income, as a result of lower attendances, compensated for by a strong performance from other activities.

Focusing on match day income, during the 2018 period Central Council rental at €5.93m, decreased by €1.85m on 2017 revenues at €7.78m, a decrease of 24%. Some of the decrease is explained by two extra replay fixtures in 2017, as well as, less games in the stadium with the loss of qualifiers, but the underlying trend of lower attendances is undeniable.

Similarly, revenues from Leinster Championship fixtures decreased by 25%, from €830k in 2017 to €623k in 2018, a drop of €207k. This decrease is again attributable to a decrease in attendance. Indeed, looking at both finals, attendance at the Leinster Hurling Final was 32% lower than the previous year, which admittedly had the novel pairing of Wexford v Galway and the Leinster Football Final continued the trend with a 42% year-on-year drop in attendance.

The pattern of falling attendance started in the Allianz League Revenue for 2018 at €431k was down €105k on 2017 at €536k, a drop of 20% .This was particularly disappointing as we had four Dublin home league fixtures in 2018 compared to three in 2017. Further, the league football final between Dublin and Galway, proved not nearly as attractive for supporters as the prior year final between Dublin and Kerry.

There have been some attempts to explain the fall in attendances; the new format, no replays, the new calendar, as well as, traditionally well supported counties like Mayo and Donegal exiting early. It's true, all these had an impact and that is the inevitable consequence of change, unpredictability. However, we need to let the changes become the norm before jumping to conclusions.

Another potential factor was the weather. Whilst we might argue about its effect on attendances the weather during the year was particularly unsuited for grass growth. We experienced one of the hardest winters with heavy snowfall followed by a beautiful dry summer – both disastrous climatic conditions for pitch maintenance. All credit to our pitch team for overseeing three pitch replacements and maintaining a first-class playing surface.

When we witness extremes of weather, we are reminded of the heavy footprint we are all leaving on the planet. In this regard we are extremely proud of our ongoing sustainability programme. For example, we are now growing herbs in polytunnels at the pitch farm, using compost from grass clippings from the pitch. They are used in the stadium by our caterers and we have introduced some bee hives onto the farm. Meanwhile we continue to retain our zero to landfill status. Regardless of the weather challenges, we still held 25 match days and attracted some 856,000 attendees.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH continued

It is a credit to the match day team that people came, enjoyed themselves and left without any hassle and I cannot underestimate the important role our volunteer stewards play in making Croke Park a good day out.

The team's dedication to their role and the enthusiasm in the way they deliver a service is matched by the professionalism of the statutory services who continue to provide an outstanding public service.

Interestingly, despite the decrease in general attendance, demand for premium seats and suites continued to exceed expectations.

Consequently, the income from corporate facilities, essentially premium seats and suite income, amortised, at €13.16m for the period was up €462k on 2017 at €12.70m, an increase of 3.6%. There were 1,982 seats renewed in 2018, and currently all suites are allocated.

As with premium and suite sales, the non-match activity in the stadium continued to perform strongly.

Hire of facilities at €5.56m for the year 2018 are up €1.46m on 2017 at €4.10m, an increase of 36%.

During the year we hosted four great concerts. Starting with the Rolling Stones in May, followed by a Taylor Swift double night in mid-June, and finally Michael Bublè in early July. These world-renowned artists played to a combined audience of 250,000 fans. Towards the end of August, between the two All-Irelands, the Holy Father, Pope Francis visited the stadium as part of the World Meeting of Families. His visit was a momentous day in the history of the stadium. Income for concerts and special events delivered €3.1m in 2018, up €1.25m on 2017 at €1.85m a 68% increase.

While bands generate a media hoopla, the vast majority of non-match day customers come to do business and in this respect our conference activities continue to thrive. In 2018, we welcomed over 130,000 delegates attending some 1,836 events. Income from this part of our business was €2.77m for 2018 up €250K on the previous year at €2.52m, an increase of over 10%.

Our cost base continues to be well managed. Excluding depreciation, total costs at €11.6m for 2018 are down €350K on 2017 at €11.95m. That said the apparent reduction includes a payment of €600k to DCC in the prior year and when this is factored, costs have shown a marginal increase, particularly across utilities, where we have experienced rising energy costs coupled with a very harsh winter.

Our facilities team continue to deliver and were recognised earlier in the year in winning the 'Facilities Management In-House Team of the Year' at the Facilities Management Awards 2018. In addition, we have successfully retained the following standards HASA18001, ISO140001 and ISO 20121.

We continue to invest circa €120k per annum in the local community through the Croke Park community fund. This now amounts to over €950k in support since the fund was established in 2009. The fund is open to all local voluntary groups in the stadium's community area to apply. During 2018 we assisted 68 groups.

TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH continued

Our efforts have been recognized by our worldwide stadium colleagues as Croke Park were the winners of the 'Local Community Integration' award at the international World Stadium Congress Awards in Amsterdam in May. The award recognized the establishment of a Croke Park community team, which comprises entirely of local residents. Currently, 22 local residents are employed on the team and they help their neighbours and monitor activity in the local community area during every stadium event. In addition, the stadium's annual local recruitment drive has resulted in over 30% of the stadium's catering and hospitality staff being employed from the local community area. Alongside new ideas we still nurture established activities and we continued a long-standing tradition of an annual senior citizens Christmas lunch. This year we had over 650 elderly neighbours enjoy dinner with all the trimmings and festive entertainment in the stadium. They are delighted the Uachtarán is a Dub!

Lastly, from our expenditure list, Group depreciation increased year on year by €465K from €7.53m in 2017 to €8.0m in 2018. During the year we enhanced our assets with €9.4m in capital additions, with projects including the new handball centre in Ballybough, a new stadium speaker system, enhanced stadium connectivity with DAS / WiFi system and commissioning our turf farm, from where we will be sourcing the pitch replacement for our 2019 concert schedule.

Every great building should have a spot that speaks of its relevance and ours is the GAA Museum. The museum is a small but important part of our strategy to connect culturally with the wider community as well as tourists. We attract some 160,000 visitors every year. This year the GAA Museum celebrated its 20-year anniversary, achieving a Guinness World Record for the largest ever hurling training session (1,772 players!), hosting "Ireland's Fittest Family" final and positive uptake of other experience-led events such as the Santa Experience (7,100 visitors), Culture Night, a symposium entitled 'Sam Maguire the Man and the Cup' and temporary exhibitions.

The Museum team continue to be innovative in their approach to encouraging this footfall. Interestingly it is a must see for significant international visitors to the country, for example the President of the European Union Jean-Claude Juncker and the Royal visitors the Duke and Duchess of Sussex as well as major investors into the country like Chuck Robbins, the CEO of Cisco; all of whom visited the Museum during the year.
Finally, the Ericsson Skyline tour continues to be attractive and our efforts have been recognised as the team have been shortlisted for an Irish Tourism Award.

As you may anticipate there are occasionally some issues that arise, just outside the reporting period, but are material issues in the future development of the company.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH continued

Firstly, the proposed acquisition of Clonliffe College buildings and surrounding parkland. This project has been the subject of public comment by His Grace the Archbishop of Dublin, Diarmaid Martin. We are supportive of his comments and excited by the potential and to that end we have been in discussions with the Diocese over recent months. Progress has been positive; the deal is subject to Vatican approval and Ard Chomhairle approval. If this is forthcoming our plan is to develop the site to deliver extensive GAA facilities, a new hotel to complement a proposed Cusack Stand redevelopment and importantly entering into a partnership with a developer to deliver substantial social and affordable housing.

Secondly, the new Páirc Uí Chaoimh was successfully completed during 2018 and represents a new and exciting future for the Cork County Board. The Croke Park team are actively involved in the management of the new facility. We are confident that the stadium will evolve to be a first-class asset for the Cork County Board and the Association

In accordance with our articles of association we welcomed several new directors to the company board: Ned Quinn, Kilkenny, John Murphy, Sligo, Tom Gray, Dublin, Colin Morgan, Monaghan. As we embark on a period of investment in the stadium campus, they all bring a new and essential skill set to the team.

Finally, on behalf of my management team, I would like to thank all the company directors for their guidance and support during the year. In particular, I would like to recognise the outstanding contribution to the performance of Croke Park by our recently promoted and now former Financial Controller Ger Mulryan. Ger is a man of exceptional ability, whom, I would have relied on heavily as we met the various challenges that Croke Park threw at us. I will miss his counsel and his humorous delivery of both good and bad news.

Peadar Mac Cionnaith

Stiúrthóra Staid an Chrócaigh

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

DIRECTORS' REPORT

The directors of Páirc An Chrócaigh CTR ("PCT") submit their report together with the audited financial statements for the year ended 31 October 2018.

Results for the year
The group profit for the year is €2,733,208 (2017: €3,229,990), which is transferred to the retained earnings.

Principal activities
The principal activity of the group consists of the administration, management, commercial exploitation and ongoing upkeep and redevelopment of Croke Park Stadium.

Review of the business performance and future developments
The directors are pleased to report a group profit for the year of €2,733,208 (2017: €3,229,990) after a distribution of €8,000,000 (2017: €7,500,000) to Ard Chomhairle.

Analysis of revenue
Consolidated group turnover for 2018 was €42.8m (2017: €42.7m), this represents a marginal increase of 0.4% year on year. The key income drivers of this turnover include:

Match Day Stadium Rental of €7m, from a combined 25 league, championship and other match days (2017: €9.2m from 27 match days). The 2018 stadium rental income was also supplemented with four 2018 summer stadium concert hire dates and the visit of the pope as part of the World Meeting of Families in August.

Premium and suite term ticket revenues have delivered a combined €13.2m during the year, up 3.6% on the 2017 level. This increase is again testament to the ongoing strong demand for premium and suite seating during the 2018 match season. Both premium and suite level continue to operate at 100% occupancy.

Our "Meetings and Events" and "Catering" divisions delivered a combined turnover of €16.7m. This represents an increase of 4.3% on the prior year, despite the reduced match days in 2018 (2017: €16m).

Other recurring income streams include property rental from "The Croke Park" hotel and other property assets along with a portfolio of stadium advertising and preferred supplier revenues.

Expenditure
Croke Park Stadium's core cost base has decreased on 2017 levels. The decrease is predominantly due to preliminary construction costs expensed in the prior year under 'stadium and administration' expenses. Other costs included under this heading include 'stadium repairs and upkeep', 'ground and pitch maintenance', along with match and event day operational costs. New 2018 expenditure include running costs of the new pitch farm.

Day to day ongoing cost control measures are constantly being applied to all departmental expenditure lines. There have been marginal increases in 'Staff costs and security', 'Rent and rates' and also 'Marketing expenses'. Furthermore, rising energy costs have led to a 16% increase in 'Heat, light and power'.

Capital projects completed during 2018 included the new DAS 4G and WIFI system at a cost of €2.2m, this will improve the stadium's overall connectivity capacity to the benefit of our Meeting and Events clientele and match day patrons. A new inbuilt speaker system was also installed in 2018.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

DIRECTORS' REPORT continued

Furthermore, the construction of a new community and handball building commenced during 2018 at an initial cost of €2.3m.

The increased depreciation charge is a result of a capital investment programme which has seen €9.4m of investment during 2018 and also reflects the full year charge of the 2017 capital additions.

Balance sheet

In 2016 the Páirc an Chrócaigh board of directors formally ratified an agreement to enter into a partnership arrangement with Dublin City Council to assist with the rejuvenation and redevelopment of the Croke Villas site. This partnership agreement will see Dublin City Council deliver a bank of new social and affordable housing on the former Croke Villas site along with a new enhanced entrance style boulevard approach road to the Cusack Stand side of the stadium.

In return for a staged contribution of €6.4m towards this project, Páirc an Chrocaigh have received a plot of land within the Croke Villas site. Construction of a new community and handball centre is underway on this site.

This new community and handball centre will be operated and run under the direct control of a new equal share company, 50% controlled by Cumann Lúthchleas Gael and 50% controlled by the Irish Handball Council Sports Centre.

Post balance sheet events

There have been no significant post balance sheet events.

Directors

The directors of the holding company at the year end are listed on page 73.

Directors' interests

There has been no contract or arrangement with the group during the year in which a director of the group was materially interested and which was significant in relation to the group's business.

Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the group's future operating profit and financial position:

Operational risk
Operational risk is the risk of direct or indirect losses due to inadequacy or failure of internal processes, people or systems.

Loss of revenue
Loss of revenue, customers and key staff are the main risks that could affect the group's financial position.

Economic risk
Economic risk is the risk of direct or indirect losses due to external events. The risk has been minimised by continuous monitoring of the market and competitors, adequate insurance cover and regular management review of the business.

The group has insurances and structures to limit these risks and the board of directors regularly review, reassess and proactively limit the associated risks.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

DIRECTORS' REPORT continued

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 company's accounting records are maintained at the company's registered office at Páirc an Chrócaigh, Baile Átha Cliath 3.

Audit committee

The group's ultimate parent and controlling party is Ard Chomhairle (Central Council). The PCT group falls within the remit of the audit committee of Ard Chomhairle (Central Council).

Directors' compliance statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and Tax laws ('relevant obligations'). The directors confirm that:

1. a compliance policy statement has been drawn up setting out the company's policies with regard to such compliance;
2. appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations has been put in place, including reliance on the advice of one or more than one person employed by the company or retained by it under a contract for services, being a person who appears to the directors to have the requisite knowledge and experience to advise the company on compliance with its relevant obligations; and
3. a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the company's compliance with its relevant obligations

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

On behalf of the board,

Uachtarán: Seán Ó hÓráin

Seán Ó hÓráin

Ard-Stiúrthóir: Tomás Ó Riain

Tomás Ó Riain

Date: 20 December 2018

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company 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 company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board,

Uachtarán: Seán Ó hÓráin
Seán Ó hÓráin

Ard-Stiúrthóir: Tomás Ó Riain
Tomás Ó Riain

Date: 20 December 2018

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PÁIRC AN CHRÓCAIGH CTR

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Páirc an Chrócaigh CTR's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 October 2018 and of the group's and the company's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise:

- the consolidated and company balance sheet as at 31 October 2018;
- the consolidated and company statement of income and retained earnings for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's or the company's ability to continue as a going concern.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PÁIRC AN CHRÓCAIGH CTR continued

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report and Consolidated Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2018 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 81, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for audit.pdf

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PÁIRC AN CHRÓCAIGH CTR continued

This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

COMPANIES ACT 2014 OPINIONS ON OTHER MATTERS

- 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 company were sufficient to permit the company financial statements to be readily and properly audited.
- The company balance sheet is in agreement with the accounting records.

COMPANIES ACT 2014 EXCEPTION REPORTING

Directors' remuneration and transactions
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 that Act have not been made. We have no exceptions to report arising from this responsibility.

Martin Freyne

Martin Freyne

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
4 February 2019

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FINANCIAL YEAR ENDED 31 OCTOBER 2018

	NOTES	2018 €	2017 €
Revenue		42,839,583	42,658,080
Cost of sales		(11,541,723)	(11,440,002)
Gross profit		31,297,860	31,218,078
Administration expenses		(12,321,360)	(12,809,755)
Depreciation	8	(7,998,583)	(7,534,065)
Operating profit	4	10,977,917	10,874,258
Interest receivable and similar income	6	1	2
Profit before taxation		10,977,918	10,874,260
Taxation	7	(244,710)	(144,270)
Profit before grants and distributions		10,733,208	10,729,990
Distribution to Ard Chomhairle		(8,000,000)	(7,500,000)
Retained earnings for the year		2,733,208	3,229,990
Retained earnings at start of the year		114,851,269	111,621,279
Retained earnings at end of the year		117,584,477	114,851,269

The group had no recognised gains and losses other than its reported profit for the current and prior year. Consequently, a consolidated statement of comprehensive income has not been prepared.

The group has no movement in equity during the current or prior year, except as noted above. Consequently, a consolidated statement of changes in equity has not been prepared.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

COMPANY STATEMENT OF INCOME AND RETAINED EARNINGS
FINANCIAL YEAR ENDED 31 OCTOBER 2018

	NOTES	2018 €	2017 €
Revenue			
Rents for matches:			
Central Council		5,934,900	7,783,990
Leinster Council		623,050	830,230
National Leagues		430,670	536,022
Corporate Facilities		13,160,606	12,698,939
Hire of Facilities		5,560,400	4,098,708
Property Rents		779,169	655,060
Advertising Space		254,893	339,049
Other Income		95,838	102,375
		26,839,526	27,044,373
Expenditure			
Stadium and Administration Expenses		(6,441,912)	(7,018,295)
Staff Costs and Security		(2,492,580)	(2,448,792)
Rent and Rates		(1,148,218)	(1,127,402)
Heat, Light and Power		(968,555)	(835,423)
Insurances		(272,638)	(286,223)
Community Funding		(119,981)	(120,061)
Marketing Expenses		(157,917)	(118,165)
Depreciation	8	(5,064,964)	(5,008,586)
		(16,666,765)	(16,962,947)
Operating profit before interest		10,172,761	10,081,426
Interest receivable and similar income		588,751	588,752
Impairment of intercompany receivables		(38,097)	(75,785)
Profit before distribution and grants		10,723,415	10,594,393
Distribution to Ard Chomhairle		(8,000,000)	(7,500,000)
Retained earnings for the year		2,723,415	3,094,393
Retained earnings at start of the year		106,713,743	103,619,350
Retained earnings at end of the year		109,437,158	106,713,743

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2018

	NOTES	2018 €	2017 €
Non-current assets			
Property, plant and equipment	8	129,991,789	128,609,426
Financial assets	9	2	2
		129,991,791	128,609,428
Current assets			
Receivables	10	20,979,196	14,522,721
Cash and cash equivalents	14	20,074,703	22,962,493
		41,053,899	37,485,214
Current liabilities			
Payables - amounts falling due within one year	11	(24,559,665)	(22,705,051)
Net current assets		16,494,234	14,780,163
Total assets less current liabilities		146,486,025	143,389,591
Payables - amounts falling due after one year	12	(28,901,548)	(28,538,322)
Net assets		117,584,477	114,851,269
Represented by:			
Retained earnings		117,584,477	114,851,269
Equity shareholders' funds		117,584,477	114,851,269

On behalf of the board,

Uachtarán: Seán Ó hÓráin

Seán Ó hÓráin

Ard-Stiúrthóir: Tomás Ó Riain

Tomás Ó Riain

Date: 20 December 2018

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2018

	NOTES	2018 €	2017 €
Non-current assets			
Property, plant and equipment	8	94,314,572	92,975,275
Financial assets	9	330,852	330,852
		94,645,424	93,306,127
Current assets			
Receivables	10	49,029,343	39,877,199
Cash and cash equivalents	14	12,358,993	19,274,560
		61,388,336	59,151,759
Current liabilities			
Payables - amounts falling due within one year	11	(17,695,054)	(17,205,821)
Net current assets		43,693,282	41,945,938
Total assets less current liabilities		138,338,706	135,252,065
Payables - amounts falling due after one year	12	(28,901,548)	(28,538,322)
Net assets		109,437,158	106,713,743
Represented by:			
Retained earnings		109,437,158	106,713,743
Equity shareholders' funds		109,437,158	106,713,743

On behalf of the board,

Uachtarán: Seán Ó hÓráin

Seán Ó hÓráin

Ard-Stiúrthóir: Tomás Ó Riain

Tomás Ó Riain

Date: 20 December 2018

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

CONSOLIDATED STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 31 OCTOBER 2018

	NOTES	2018 €	2017 €
Cash flows from operating activities			
Retained earnings for the year		2,733,208	3,229,990
Adjustments for:			
Depreciation of property, plant and equipment		7,998,583	7,534,065
Interest receivable		(1)	(2)
Taxation charge		244,710	144,270
Tax paid		(290,732)	(59,240)
(Increase)/decrease in receivables		(6,456,475)	(762,083)
Increase in payables		2,263,862	3,984,602
		6,493,155	14,071,602
Cash flows from investing activities			
Payments for property, plant and equipment		(9,380,946)	(642,630)
Cash flows from financing activities			
Repayment of borrowings		-	-
Loans advanced by CLG		-	-
Interest received		1	2
Interest paid		-	-
		1	2
Net (decrease)/increase in cash and cash equivalents		(2,887,790)	13,428,974
Cash and cash equivalents at beginning of year		22,962,493	9,533,519
Cash and cash equivalents at end of year	14	20,074,703	22,962,493

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS

1 General information

These financial statements comprising the Consolidated Statement of Income and Retained Earnings, the Consolidated and Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes constitute the consolidated financial statements of PCT for the financial year ended 31 October 2018.

PCT is a company limited by guarantee incorporated in the Republic of Ireland. The Registered Office is Páirc an Chrócaigh, Baile Átha Cliath 3, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

Statement of compliance
The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102),

Currency
The financial statements have been presented in Euro (€) which is also the functional currency of the company

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group financial statements.

Basis of preparation
The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below.

Disclosure exemptions for qualifying entities under FRS 102
FRS 102 allows a qualifying entity certain disclosure exemptions. The group is a wholly owned subsidiary of Ard Chomhairle (Central Council). As the group is part of this consolidation, the company is a qualifying entity and has taken advantage of the below available disclosure exemptions for qualifying entities:

(i) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

The exemption contained within Sections 33.7 and 33.11 of FRS 102 has been availed of in the preparation of these financial statements.

Basis of consolidation
The consolidated financial statements include the financial statements of the company and its subsidiaries consolidated on the acquisition basis.

Revenue
Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered and rental income net of discounts or transaction costs allowed by the Group and net of value added taxes.

Rental income is recognised on an accruals basis and recognised in the Statement of Income and Retained Earnings in line with underlying contracts.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

2 Accounting policies - continued

Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the statement of income and retained earnings over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the statement of income and retained earnings as the related expenditure is incurred.

Property, plant and equipment

All property, plant and equipment is initially recorded at cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Finance costs incurred during the construction period of property, plant and equipment that are directly attributable to the construction of those assets are capitalised as part of the cost of those assets.

Depreciation is provided on all property, plant and equipment, other than land, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Land	nil
Buildings	2.5 - 3%
Equipment	20%
Machinery, Fixtures and Fittings	10 - 20%
Leasehold Improvements	over the term of the lease

Impairments of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the statement of income and retained earnings.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the statement of income and retained earnings.

The recoverable amount of property, plant and equipment is the higher of the fair value less costs to sell the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Financial assets

Investments in subsidiaries are carried at cost less provisions for impairment in value.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

2 Accounting policies - continued

Financial instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade receivables, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Trade payables are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Deferred term ticket revenues and corporate facilities

Advance sales of term tickets and corporate packages for the stadium redevelopment programme are initially recognised in the balance sheet as deferred revenue.

Revenue from corporate facilities is credited to the Statement of Income and Retained Earnings in equal annual instalments over the term of the packages.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the Statement of Income and Retained Earnings over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the Statement of Income and Retained Earnings on a straight-line basis over the lease term.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the Statement of Income and Retained Earnings.

Retirement benefit obligations

The group operates both defined benefit and defined contribution pension arrangements. The defined benefit arrangement provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested under trust. The group share of contributions to the scheme is charged to the Statement of Income and Retained Earnings.

Taxation

The parent company is exempt from corporation tax. The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date. Deferred taxation is calculated on the differences between the group's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

3 Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Useful Lives of property, plant and equipment
Long-lived assets comprising primarily of property, plant and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible assets subject to depreciation at the financial year end date was €129,991,789 (2017: €128,609,426).

4 Operating profit - Group

	2018 €	2017 €
The operating profit for the group has been arrived at after charging:		
Directors' remuneration	-	-
Depreciation	7,998,583	7,534,065
Auditors remuneration – statutory audit services	40,000	40,000
Auditors remuneration – tax advisory services	6,000	26,075

5 Employees and remuneration - Group

	2018 No.	2017 No.
The average monthly number of employees working for the group during the year was:		
Grounds staff	4	4
Marketing and administration	29	29
Management	4	4
	37	37

	2018 €	2017 €
Wages and salaries	1,932,905	1,936,604
Employer PRSI	216,545	211,834
Retirement benefit costs	138,767	120,876
	2,288,217	2,269,314

All the amounts stated above were treated as an expense of the group in the financial year. No amount was capitalised into assets.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

6	Net interest receivable and similar income - Group	2018 €	2017 €
	Interest receivable	1	2
	Total interest receivable and similar income	1	2

7	Taxation - Group	2018 €	2017 €

(a) Analysis of charge in the year

	2018 €	2017 €
Current tax:		
Irish corporation tax	274,454	349,178
Over provision in prior years	(29,744)	(204,908)
Total current tax charge	244,710	144,270

(b) Factors affecting current tax charge

The tax assessed for the financial year is different to the standard rate of corporation tax in Ireland (12.5%).

The differences are explained below:

	2018 €	2017 €
Profit before taxation	10,977,918	10,874,260
Profit by 12.5% (2017:12.5%)	1,372,240	1,359,283
Effects of		
Differences between capital allowances and depreciation	165,784	135,404
Additional tax arising on profits chargeable at 25%	89,672	103,119
Expenses not deductible	2,566	82,895
Tax effect of non-taxable income	(1,355,808)	(1,331,523)
Over provision in prior years	(29,744)	(204,908)
Tax on profit (note 7a)	244,710	144,270

(c) Circumstances affecting current and future tax charges

The total taxation charge in future years will be affected by any changes to the corporation taxation rates in Ireland.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

8 Property, plant & equipment	Land and Buildings €	Equipment €	Fixtures and Fittings €	Total €
Cost - Group:				
At 31 October 2017	176,701,775	20,208,578	46,576,720	243,487,073
Additions in year	3,788,854	2,976,685	2,615,407	9,380,946
At 31 October 2018	180,490,629	23,185,263	49,192,127	252,868,019
Depreciation				
At 31 October 2017	58,863,982	12,850,979	43,162,686	114,877,647
Charge for year	4,225,522	2,119,252	1,653,809	7,998,583
At 31 October 2018	63,089,504	14,970,231	44,816,495	122,876,230
Net book value				
At 31 October 2017	117,837,793	7,357,599	3,414,034	128,609,426
At 31 October 2018	117,401,125	8,215,032	4,375,632	129,991,789

	Land and Buildings €	Machinery, Fixtures and Fittings €	Total €
Cost - Company			
At 31 October 2017	144,337,015	46,576,720	190,913,735
Additions in year	3,788,854	2,615,407	6,404,261
At 31 October 2018	148,125,869	49,192,127	197,317,996
Depreciation			
At 31 October 2017	54,775,774	43,162,686	97,938,460
Charge for year	3,411,155	1,653,809	5,064,964
At 31 October 2018	58,186,929	44,816,495	103,003,424
Net book value			
At 31 October 2017	89,561,241	3,414,034	92,975,275
At 31 October 2018	89,938,940	4,375,632	94,314,572

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

9 Financial assets

	2018 Company €	2018 Group €	2017 Company €	2017 Group €
In respect of current and prior year:				
Shares in:				
Gambetto Limited	2	-	2	-
Lauris Limited	2	-	2	-
Brindare Limited	2	-	2	-
Croke Park Motors Limited	330,841	-	330,841	-
Le Cheile Promotions Limited	2	2	2	2
Mercury Investments Limited	3	-	3	-
	330,852	2	330,852	2

All of the above subsidiaries are 100% owned by the parent company.

Le Cheile Promotions Limited is 100% owned by the parent company and has net assets of €63,024 at 31 October 2018. The operational and financial policies are controlled by Cumann Lúthchleas Gael and as such the results for Le Cheile Promotions Limited have not been consolidated.

10 Receivables

	2018 Company €	2018 Group €	2017 Company €	2017 Group €
Trade receivables and prepayments	15,501,145	18,866,206	10,054,275	12,693,568
Corporation tax	-	2,773	-	-
Related party balances	33,528,198	2,110,217	29,822,924	1,829,153
	49,029,343	20,979,196	39,877,199	14,522,721

All receivables are due within one year. All trade receivables are due within the group's normal terms, which vary between on demand and 90 days. Trade receivables are shown net of impairment in respect of doubtful debts. Related party balances are repayable on demand.

11 Payables - amounts due within one year

	2018 Company €	2018 Group €	2017 Company €	2017 Group €
Trade payables and accruals	3,654,070	7,036,114	4,322,971	6,652,605
Deferred income	13,904,969	17,238,485	12,752,343	15,807,519
Related party balances	79,596	-	79,596	-
Other taxes	56,419	256,837	50,911	74,237
Corporation tax	-	28,229	-	170,690
	17,695,054	24,559,665	17,205,821	22,705,051

The repayment terms of trade payables vary between on demand and 90 days. No interest is payable on trade payables. Related party balances are repayable upon demand.

The terms of the accruals are based on the underlying contracts.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

11 Payables - amounts due within one year - continued

Other amounts included within payables not covered by specific note disclosures are unsecured, interest free and repayable on demand.

(a) Other creditors including tax and social insurance comprise:	2018 Company €	2018 Group €	2017 Company €	2017 Group €
Corporation tax	-	28,229	-	74,237
PAYE	27,714	27,714	24,458	24,458
PRSI	22,823	22,824	21,714	21,714
VAT	-	200,417	-	119,779
Other taxation	5,882	5,882	4,739	4,739
	56,419	285,066	50,911	244,927

12 Payables - amounts due after one year

	2018 Company €	2018 Group €	2017 Company €	2017 Group €
Deferred term ticket revenue	28,901,548	28,901,548	28,538,322	28,538,322

13 Deferred term ticket revenue

	2018 Company €	2018 Group €	2017 Company €	2017 Group €
At beginning of year	40,465,665	40,465,665	37,228,204	37,228,204
Subscriptions during year	14,195,715	14,195,715	15,155,804	15,155,804
	54,661,380	54,661,380	52,384,008	52,384,008
Transfer to statement of income and retained earnings	(12,629,863)	(12,629,863)	(11,918,343)	(11,918,343)
At end of year	42,031,517	42,031,517	40,465,665	40,465,665
Shown within:				
Amounts due within one year	13,129,969	13,129,969	11,927,343	11,927,343
Amounts due after one year	28,901,548	28,901,548	28,538,322	28,538,322
	42,031,517	42,031,517	40,465,665	40,465,665

14 Cash and cash equivalents

	2018 Company €	2018 Group €	2017 Company €	2017 Group €
Cash in bank and on hand	12,358,993	20,074,703	19,274,560	22,962,493

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

15 Ultimate controlling party

The group's ultimate parent and controlling party is Ard Chomhairle (Central Council), which is the largest group to consolidate these financial statements. Copies of Ard Chomhairle's consolidated financial statements can be obtained from Páirc an Chrócaigh, Baile Átha Cliath 3.

16 Related party transactions

Transactions between PCT and Ard Chomhairle resulted in a net expense to PCT amounting to €757,593 (2017: net income: €873,522). PCT and Ard Chomhairle are subject to common control.

PCT group and Musaem Chumann Lúthchleas Gael CTR are related by way of common directors. PCT received net funding of €147,039 (2017: €12,631) from Musaem Chumann Lúthchleas Gael CTR during the year.

The group has availed of the exemption contained within Section 33.11 of FRS 102 in respect of disclosure of transactions with entities within the PCT group.

The following balances were outstanding with related parties at the year end:

Amounts (payable to)/receivable from related parties	**2018 Company €**	**2018 Group €**	**2017 Company €**	**2017 Group €**
Ard Chomhairle	368,378	529,318	110,090	152,057
Musaem CLG CTR	305,113	1,392,243	452,152	1,653,499
Le Cheile Promotions Limited	123,993	188,658	-	23,597

A distribution of €8,000,000 has been paid to Central Council in relation to the year ended 31 October 2018 (2017: €7,500,000).

17 Retirement benefits

Cumann Lúthchleas Gael operates both a defined benefit and a defined contribution pension arrangement. The defined benefit plan is closed to future accrual. The assets of the Scheme are held separately from those of the Association, being invested under trust. The group's share of the contributions to the schemes is charged to the Statement of Income and Retained Earnings.

The defined benefit arrangement is a group scheme and provides benefits based on final pensionable pay. Such increases were in line with salary increases. In arriving at the valuation rate certain assumptions were made by the actuary. The valuation includes assumptions with regard to the return on various asset classes.

The defined benefit plan exposes the association to actuarial risks such as interest rate risk, investment risk, inflation risk and mortality risk.

Interest rate risk
The calculation of the present value of the defined benefit obligation is sensitive to the discount rate which is derived from the interest yield on high quality corporate bonds at the balance sheet date. Market conditions in recent years have resulted in

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

17 Retirement benefits - continued

volatility in discount rates which has significantly impacted the present value of the defined benefit obligation. Such changes lead to volatility in funding requirements for the plan.

Investment risk

The net deficit represents the present value of the defined benefit obligation less the fair value of the plan assets. When assets return a rate less than the discount rate this results in an increase in the net deficit. Currently, the defined benefit plan has a diversified portfolio of investments in equities, bonds and other types of investments. External investment consultants periodically conduct an investment review and advise on the most appropriate asset allocation taking account of asset valuations, funding requirements, liability duration and the achievement of an appropriate return on assets.

Inflation risk

A significant proportion of the defined benefit obligation is linked to inflation. An increase in inflation rates will increase the defined benefit obligation. A portion of the plan assets are inflation-linked debt securities which will mitigate some of the effects of inflation.

Mortality risk

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the defined benefit obligation.

Assumptions	2018	2017
Discount rate	1.9%	1.9%
Inflation	1.9%	1.9%
Salary escalation	1.9%	1.9%

It is not possible to identify the underlying assets and liabilities in the defined benefit scheme that relate to PCT on a consistent and reasonable basis and as a result the net surplus has not been recognised in the consolidated accounts of PCT. However the fair value of the assets in the pension scheme as a whole and the liabilities of the scheme were as follows:

	Valuation 2018 €'000	Valuation 2017 €'000
Equities	2,505	2,368
Bonds	2,164	1,653
Property	740	330
Alternate assets	285	1,157
Total fair value of pension scheme assets	5,694	5,508
Present value of retirement benefit obligation	(4,666)	(4,631)
Net retirement benefit surplus	1,028	877

The combined defined benefit plan pension costs for the period amounted to €844,236 (2017: €784,937). The contribution rate in respect of the defined benefit arrangement was 40% of pensionable salaries.

A full actuarial valuation of the pension scheme was prepared in January 2015 which reported a deficit of €1.316m. In order to address this deficit, the actuary has recommended deficit payments of €200,000 per annum increasing with inflation from 1 January 2015 for a period of seven years.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

17 Retirement benefits - continued

	2018 €'000	2017 €'000
The movements in the defined benefit schemes' obligation during the financial year were:		
Present value of the defined benefit obligation at 1 November	(4,631)	(5,068)
Current service cost	(114)	(120)
Interest expense	(87)	(75)
Losses on settlements	(8)	-
Benefits paid	147	192
Re-measurements		
Experience gains on schemes' liabilities	27	114
Actuarial gains arising from changes in financial assumptions	-	326
Present value of the defined benefit obligation at 31 October	(4,666)	(4,631)

The movements in the schemes' assets during the financial year were:	2018 €'000	2017 €'000
Fair value of plan assets at 1 November	5,508	5,021
Expected return on plan assets	106	76
Actuarial (loss)/gains on assets	(103)	275
Employer contributions	330	328
Benefits paid	(147)	(192)
Fair value of plan assets at 31 October	5,694	5,508

18 Commitments

(a) Capital commitments

At 31 October 2018, capital commitments of €3.2m existed in relation to a contract entered into with Dublin City Council regarding the development of community lands and facilities on the Croke Villas site. This site is adjacent to the Cusack stand side of the stadium. The payment of the committed amount is subject to certain terms and conditions.

In addition, capital commitments of €6.2m existed in relation to the construction of the new Handball and community facilities

(b) Operational commitments

State Grants in the amount of €114 million are repayable under certain circumstances.

Páirc an Chrócaigh CTR and Subsidiary Companies Consolidated Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

19 Financial instruments

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	2018 Company €	2018 Group €	2017 Company €	2017 Group €
Financial assets that are equity instruments measured at cost less impairment				
Investment in subsidiaries	330,852	2	330,852	2
Financial assets that are debt instruments measured at amortised cost				
Trade receivables and prepayments	15,501,145	18,866,206	10,054,275	12,693,568
Related party receivables	33,528,198	2,110,217	29,822,924	1,829,153
Cash and cash equivalents	12,358,993	20,074,703	19,274,560	22,962,493
Financial liabilities measured at amortised cost				
Trade payables and accruals	3,654,070	7,036,114	4,322,971	6,652,605
Related party payables	79,596	-	79,596	-

20 Approval of financial statements

The financial statements were approved on 20 December 2018

CUMANN LÚTHCHLEAS GAEL
INSURANCE FUND
FINANCIAL STATEMENTS

For the Year Ended 31 October 2018

Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2018

COMMITTEE AND OTHER INFORMATION

National Insurance and Risk Management Committee

Shéamus Ó hÚilin	(Cathaoirleach) RIP
Seán de Brún	(Chomhairle Laighean)
Seán O'Braonáin	(Comhairle na Mumhan)
Adrian Ó h-Aiseada	(Chomhairle Chonnacht)
Michelle Nic Giolla Uidhir	(Chomhairle Uladh)
Micheál Ó Donnchú	
Aodh Ó Raghallaigh	
Maitiú Ó hÚbáin	
Hilda Ní Breaslain	
Colm Ó Mearaigh	
PS Ó Miachain	
Conohúr Ó Tormaigh	
Gearóid Maoilriain	(CLG)
Sinéad Ní Chonsleibhe	(CLG)
Ciara Ní Chléirigh	(CLG)
Amy Ní Colla	(CLG)

Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2018

Insurance Brokers

Willis Towers Watson Limited
Elm Park
Merrion Road
Dublin 4

Loss Adjustors

Allianz
Allianz House
Elm Park
Dublin 4

Bankers

AIB Bank
Lower Drumcondra Road
Dublin 9

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1

Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2018

PRINCIPAL ACTIVITIES

Cumann Lúthchleas Gael Insurance Fund is a separately administered fund established to provide unified, appropriate and cost-effective insurance covers for all units of the Association based in Ireland. The fund procures and bears the cost of all necessary insurances on an annual basis, and collects premium incomes from all units in order to defray these costs.

The fund is operated under the auspices of Ard Chomhairle but the accounts are maintained and audited separately in order to facilitate transparency and performance evaluation.

Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2018

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Fund and of the surplus or deficit of the Fund for that period. In preparing those financial statements Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue its activities.

Management are responsible for ensuring adequate accounting records are kept which correctly explain and record the transactions of the Fund and enable at any time the assets, liabilities, financial position and surplus or deficit of the Fund to be determined with reasonable accuracy and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Fund 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 company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN LÚTHCHLEAS GAEL INSURANCE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Cumann Lúthchleas Gael Insurance Fund's financial statements (the "financial statements"):

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 October 2018 and of its deficit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the Annual Report and Financial Statements, which comprise:

- the balance sheet as at 31 October 2018;
- the statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- managements use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- managements have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the fund's ability to continue as a going concern.

Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN LÚTHCHLEAS GAEL INSURANCE FUND continued

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. Management are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of management for the financial statements

As explained more fully in the Statement of Management Responsibilities set out on page 107, management are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

Management are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management are responsible for assessing the fund'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 management either intend to liquidate the fund or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the fund's management. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the fund, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
4 February 2019

Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2018

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018 €	2017 €
Income		
Premium income	6,033,639	4,783,495
Gates receipts levy	292,531	375,084
Investment income	91,377	139,419
	6,417,547	5,297,998
Expenditure		
Insurance premiums	6,028,637	2,760,483
Claims and expenses	432,726	2,622,476
	6,461,363	5,382,959
Deficit for the year	(43,816)	(84,961)
Retained earnings at start of the year	841,243	926,204
Retained earnings at end of the year	797,427	841,243

The fund had no recognised gains and losses other than its reported profit for the current and prior year. Consequently, a statement of comprehensive income has not been prepared.

The fund has no movement in reserves during the current or prior year, except as noted above. Consequently, a statement of changes in reserves has not been prepared.

Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2018

BALANCE SHEET
AS AT 31 OCTOBER 2018

	NOTE	2018 €	2017 €
Current assets	**5**		
Receivables		11,603,654	11,603,654
Liabilities			
Claims and expenses		10,647,545	10,647,545
Other payables		158,682	158,682
		10,806,227	10,806,227
Net assets		797,427	797,427
Represented by:			
Retained earnings		797,427	797,427

Uachtarán: Seán Ó hÓráin

Seán Ó hÓráin

Ard-Stiúrthóir: Tomás Ó Riain

Tomás Ó Riain

Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS

1 Aims and objectives

The objective of the fund is to provide insurance cover to units of Cumann Lúthchleas Gael. The risks covered are employer's liability and public liability. The fund also facilitates the collection and payment of premiums in respect of a group property insurance policy.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the management to exercise judgement in the process of applying the fund's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council. The financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Fund is a qualifying entity and has taken advantage of the below available disclosure exemptions for qualifying entities:

i) Exemption from the requirements of Section 7 of FRS 102 and Section 3 paragraph 3.17(d) of FRS 102 to present a statement of cash flows.

ii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102 providing the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

iii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

Reporting currency

The financial statements are stated in Euro (€).

Contributions

Contributions from units of Cumann Lúthchleas Gael are determined by Coiste Bainistíochta and are reflected in the financial statements on an accruals basis. The contribution from Allianz Leagues and All-Ireland football and hurling qualifier series are allocations from gate receipts.

Claims and expenses

Claims settled during the year and related expenses in addition to a provision for outstanding claims are reflected in the Statement of Income and Retained Earnings.

Funds on deposit and interest

Funds on deposit are made up of an amount on deposit with Central Council. Funds with third parties are held by Central Council and interest is apportioned to the Insurance Fund based on the intercompany balance and the average rate of return of the market.

Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

2 Accounting policies - continued

Foreign currency
Transactions denominated in foreign currencies are recorded at actual exchange rates at the date of the transaction. The monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange ruling at the year end. The resulting differences are dealt with in the Statement of Income and Retained Earnings.

Provision for outstanding claims
Provision is made in accordance with reserve valuation of claims made as determined by scheme administrators, or to the limit of the Association's liability where claims in excess of the limit are underwritten by insurers.

Critical accounting estimates and judgements
Preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported profits, assets and liabilities. Assumptions include, but are not limited to, the following areas:

Provision for risks and liabilities:
A provision is recognised in the balance sheet when the Fund has a present legal or constructive obligation.

3 Taxation

The Association is exempt from Income Tax under the provisions of the Taxes Consolidation Act 1997.

4 Deficit for period

	2018 €	2017 €
The deficit has been arrived at after charging:		
Auditors' remuneration (including VAT)	17,097	17,097

5 Receivables

	2018 €	2017 €
Intercompany receivable from Ard Chomhairle	6,403,802	7,852,081
Funds on deposit in Ard Chomhairle	4,858,979	4,767,601
Other receivables	340,873	245,795
	11,603,654	12,865,477

6 Approval of financial statements

The financial statements were approved on 15 December 2018.

CUMANN LÚTHCHLEAS GAEL INJURY BENEFIT FUND FINANCIAL STATEMENTS

For the Year Ended 31 October 2018

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2018

PRINCIPAL ACTIVITIES

Cumann Lúthchleas Gael Injury Benefit Fund is entirely self-funded and was established for the purpose of assisting members in respect of otherwise unrecoverable expenses incurred following accidental injury sustained in the course of playing and/or participating in official supervised training for Gaelic Games.

The fund is not insurance. Its income is solely derived from within the Association, in the form of team subscriptions paid by member units and levies collected from gate receipts of the four provincial councils and Ard Chomhairle matches.

These monies are made available to qualifying members to partly defray otherwise unrecoverable expenses via an approved scale of benefits and a formal claims approval process which is independently administered.
The fund is operated under the auspices of Ard Chomhairle but the accounts are maintained and audited separately in order to facilitate transparency and performance evaluation.

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2018

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Fund and of the surplus or deficit of the Fund for that period. In preparing those financial statements Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue its activities.

Management are responsible for ensuring adequate accounting records are kept which correctly explain and record the transactions of the Fund and enable at any time the assets, liabilities, financial position and surplus or deficit of the Fund to be determined with reasonable accuracy and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Fund 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 company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN LÚTHCHLEAS GAEL INJURY BENEFIT FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Cumann Lúthchleas Gael Injury Benefit Fund's financial statements (the "financial statements"):

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 October 2018 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the Annual Report and Financial Statements, which comprise:

- the balance sheet as at 31 October 2018;
- the statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- managements use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- managements have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the fund's ability to continue as a going concern.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. Management are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2018

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of management for the financial statements
As explained more fully in the Statement of Management Responsibilities set out on page 117, management are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

Management are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management are responsible for assessing the fund'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 management either intend to liquidate the fund or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report
This report, including the opinion, has been prepared for and only for the fund's management. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the fund, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
4 February 2019

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2018

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018 €	2017 €
Income		
Team contributions	6,150,100	5,929,079
Gate receipts levy	2,105,059	2,607,807
Interest income	83,222	186,193
	8,338,381	8,723,079
Expenditure		
Claims and expenses	7,897,061	6,841,253
Repayment of funding from Central Council	-	1,000,000
Administration fees	368,333	381,667
Contribution to Injury Benefit Fund – Britain	35,235	35,235
	8,300,629	8,258,155
Surplus for the year	37,752	464,924
Retained earnings at start of the year	5,971,149	5,506,225
Retained earnings at end of the year	6,008,901	5,971,149

The fund had no recognised gains and losses other than its reported profit for the current and prior year. Consequently, a statement of comprehensive income has not been prepared.

The fund has no movement in reserves during the current or prior year, except as noted above. Consequently, a statement of changes in reserves has not been prepared.

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2018

BALANCE SHEET
AS AT 31 OCTOBER 2018

	NOTE	2018 €	2017 €
Current assets	**7**		
Receivables		26,498,739	24,659,239
Liabilities			
Claims and expenses		16,647,424	15,317,411
Injury Benefit Fund -Britain		1,441,676	1,353,571
Other payables		2,400,738	2,017,108
		20,489,838	18,688,090
Net assets		6,008,901	5,971,149
Represented by:			
Retained earnings		6,008,901	5,971,149

Uachtarán: Seán Ó hÓráin

Ard-Stiúrthóir: Tomás Ó Riain

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS

1 Aims and objectives

The objective of the fund is to provide benefits to players on teams registered with the fund who incur accidental injury while playing Hurling, Gaelic Football, Handball or Rounders in the course of an official game or training session. The fund's income is derived wholly from team contributions and a proportion of gate receipts and investment income.

2 Operation of fund

Claims on the fund are processed by Willis Tower Watson Limited who are engaged as fund administrators and are responsible for the operation of the fund. Benefits paid and expenses incurred are reimbursed from the fund.

3 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the management to exercise judgement in the process of applying the fund's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council. The financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Fund is a qualifying entity and has taken advantage of the below available disclosure exemptions for qualifying entities:

i) Exemption from the requirements of Section 7 of FRS 102 and Section 3 paragraph 3.17(d) of FRS 102 to present a statement of cash flows.

ii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102 providing the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

iii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

Reporting currency

The financial statements are stated in Euro (€).

Team contributions

Team contributions are accounted for on an accruals basis.

Provision for claims

Provision for outstanding claims is made in accordance with reserve valuation of claims as determined by the fund administrators and other constructive liabilities.

Funds on deposit and interest

Funds on deposit are made up of an amount on deposit with Central Council. Funds with third parties are held by Central Council and interest is apportioned to the Injury Benefit Fund based on the intercompany balance and the average rate of return of the market.

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2018

NOTES TO THE FINANCIAL STATEMENTS continued

3 Accounting policies continued

Rebates
Where rebates are granted these are applied to the year to which the rebate is earned.

Foreign currency
Transactions denominated in foreign currencies are recorded at actual exchange rates at the date of the transaction. The monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange ruling at the year end. The resulting differences are dealt with in the Statement of Income and Retained Earnings.

Critical accounting estimates and judgements
Preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported profits, assets and liabilities. Assumptions include, but are not limited to, the following areas:

Provision for risks and liabilities:
A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation.

4 Taxation

The Association is exempt from Income Tax under the provisions of the Taxes Consolidation Act 1997.

5 Related party transactions

Ard Chomhairle, Cumann Lúthchleas Gael collected monies on behalf of Injury Benefit Fund – Ireland and claims for injuries were paid by Ard Chomhairle on behalf of the fund. The balance at the end of the year due to Injury Benefit Fund – Ireland, from Ard Chomhairle is €20,442,966 (2017: €18,904,449). Injury Benefit Fund Ireland in turn manage the affairs of Injury Benefit Fund Britain and the balance due to Injury Benefit Fund – Britain from Injury Benefit Fund – Ireland at the end of the financial year is €1,441,676 (2017: €1,353,571).

6 Surplus for the year	**2018 €**	**2017 €**
The surplus has been arrived at after charging:		
Auditors' remuneration (including VAT)	14,022	14,022

7 Receivables	**2018 €**	**2017 €**
Intercompany receivable from Ard Chomhairle	20,442,966	18,904,449
Funds on deposit in Ard Chomhairle	4,658,231	4,570,629
Other receivables	1,159,760	888,027
Due from fund administrator	237,782	296,134
	26,498,739	24,659,239

8 Approval of financial statements
The financial statements were approved on 15 December 2018.

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2018

TEAMS REGISTERED FOR 2018

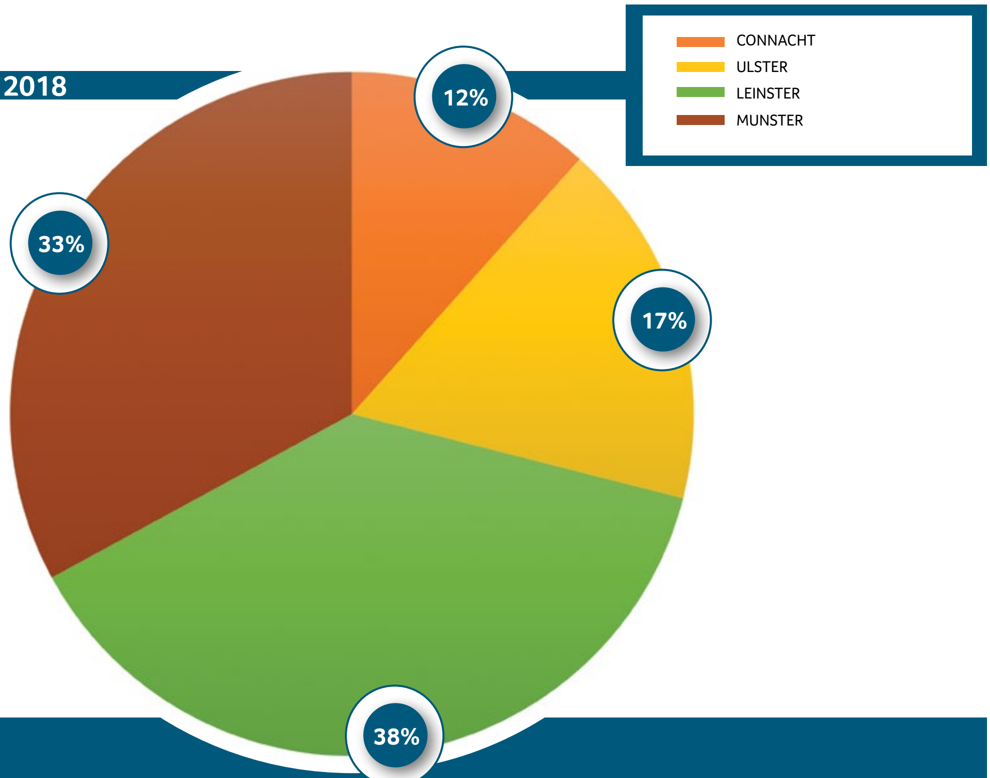
County	Youth Hurling	Youth Football	Adult Hurling	Adult Football	U21 Hurling	U20 Football	Youth Totals	Adult Totals	U20/21 Totals	Total Teams
Antrim	147	171	44	62	11	21	318	106	32	456
Armagh	49	211	8	65	6	26	260	73	32	365
Carlow	88	132	19	43	7	16	220	62	23	305
Cavan	17	244	2	79	0	25	261	81	25	367
Clare	293	230	68	52	30	23	523	120	53	696
Cork	826	968	220	265	100	119	1794	485	219	2498
Derry	64	206	13	67	6	18	270	80	24	374
Donegal	85	364	6	81	7	35	449	87	42	578
Down	69	265	18	82	6	14	334	100	20	454
Dublin	792	1013	112	179	25	30	1805	291	55	2151
Fermanagh	27	143	2	41	1	7	170	43	8	221
Galway	380	363	106	102	38	39	743	208	77	1028
Kerry	123	446	23	117	7	39	569	140	46	755
Kildare	214	478	28	87	12	38	692	115	50	857
Kilkenny	290	185	88	25	42	5	475	113	47	635
Laois	125	201	54	67	19	20	326	121	39	486
Leitrim	12	90	4	48	0	12	102	52	12	166
Limerick	334	336	85	66	35	32	670	151	67	888
Longford	18	152	4	32	1	14	170	36	15	221
Louth	63	324	5	75	0	19	387	80	19	486
Mayo	51	446	6	83	3	39	497	89	42	628
Meath	143	470	39	109	16	38	613	148	54	815
Monaghan	13	206	5	62	0	16	219	67	16	302
Offaly	128	123	43	56	14	13	251	99	27	377
Roscommon	45	199	13	54	5	24	244	67	29	340
Sligo	50	151	8	36	2	15	201	44	17	262
Tipperary	500	470	120	77	53	42	970	197	95	1262
Tyrone	41	335	6	98	1	24	376	104	25	505
Waterford	315	281	76	56	29	19	596	132	48	776
Westmeath	85	194	31	62	10	22	279	93	32	404
Wexford	276	270	90	82	35	35	546	172	70	788
Wicklow	112	217	21	65	2	10	329	86	12	427
GRAND TOTAL	5775	9884	1367	2475	523	849	15659	3842	1372	20873

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2018

INJURY SUMMARY REPORT 2018

INJURY	ADULT FOOTBALL	YOUTH FOOTBALL	ADULT HURLING	YOUTH HURLING	TOTAL
ABDOMINAL	40	7	14	1	**62**
ANKLE	357	45	123	13	**538**
ARM	46	24	16	7	**93**
BACK	129	19	48	6	**202**
BLEEDING	1	0	3	0	**4**
CHEST	12	2	6	1	**21**
COLLAR BONE	82	31	49	24	**186**
EAR	9	4	11	5	**29**
ELBOW	25	7	21	9	**62**
EYE	15	0	13	2	**30**
FACIAL	54	9	15	3	**81**
FINGER	97	35	133	15	**280**
FOOT	99	11	44	1	**155**
GROIN	74	3	17	2	**96**
HAND	73	28	122	14	**237**
HEAD	76	25	47	8	**156**
HEART/ANGINA/RESPIRATORY	3	2	0	2	**7**
HIP	157	16	138	3	**314**
INTERNAL ORGAN	0	0	1	0	**1**
JAW	26	5	9	1	**41**
KNEE	1270	162	443	55	**1930**
LEG	221	26	165	15	**427**
NECK	15	1	4	1	**21**
NOSE	40	13	11	1	**65**
RIB	26	2	15	2	**45**
SHOULDER	327	41	142	21	**531**
TEETH	98	37	55	11	**201**
TESTICLES	5	3	8	1	**17**
THIGH	125	5	39	3	**172**
THUMB	28	14	35	11	**88**
TOE	5	0	4	0	**9**
WRIST	64	32	30	6	**132**
TOTAL	**3599**	**609**	**1781**	**244**	**6233**

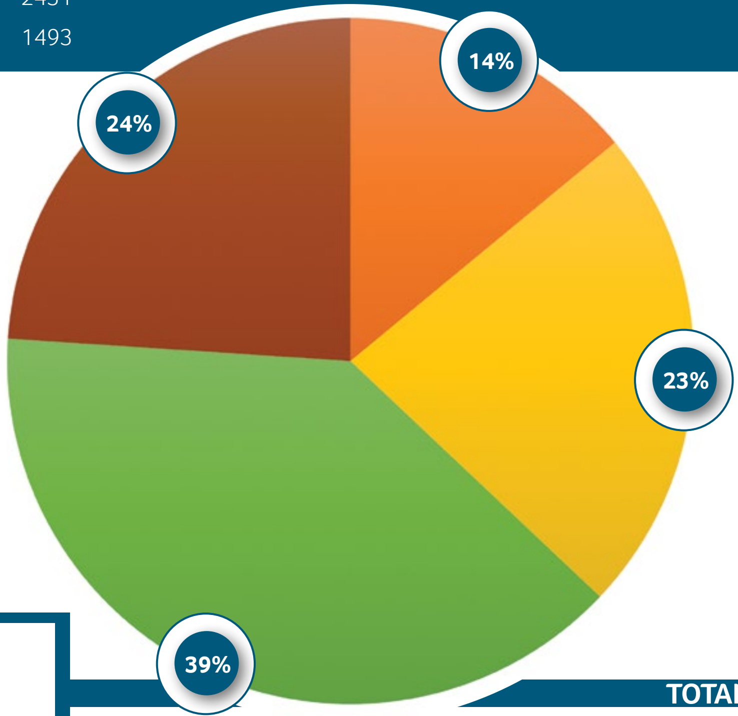
TOTAL TEAMS REGISTERED 2018



INJURY SUMMARY REPORT SPLIT BY PROVINCE

CONNACHT	873
ULSTER	1436
LEINSTER	2431
MUNSTER	1493

TOTAL: 6233



TOTAL INJURIES BY PROVINCE

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