



Financials

Financial Statements for the year ended
31 October 2015

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CENTRAL COUNCIL FINANCES IN 2015

I am pleased to report that 2015 was another positive year for the GAA in financial terms. For the first time in recent years we did not enjoy the luxury of a replay in an All Ireland senior Championship hurling final, but nevertheless the underlying fundamentals were such that we were able to sufficiently resource the Association and deliver on all of our financial commitments and targets.

REVENUES

Central Council's total revenues dropped from €56.2m in 2014 to €55.7m in 2015, a drop of 1%. The majority of our revenues each year are earned from two principal sources: gate receipts and commercial revenues (such as sponsorships and media rights), and 2015 was no exception. In fact the single most important barometer of our financial well-being in any given year is attendance revenues. This is a tangible measure of the value of our games to our supporters, and by extension informs the value of our commercial programme in subsequent years.

Gate receipts represented 48% of our revenues from all sources during the year, but to sound a cautionary note, our gate receipts fell last year for the first time in four years. The single most obvious factor here is the hurling final replay in 2014, with no corresponding game in 2015. Thereafter any meaningful year-on-year comparisons for specific competitions, or even for specific codes can be a little difficult. For instance double headers involving hurling and football, or the composition of a particular division in the Allianz League can distort things. But all competitions broadly held their own in 2015, with a healthy increase in Football Championship returns. This included a replay of a semi final in both years.

Central Council administered over 350 individual games across both codes in all competitions last year. As illustrated by the table below, attendances for the two senior championships dipped slightly – by approximately 5%.

CHAMPIONSHIP ATTENDANCES 2015 VS 2014 (ALL IRELAND SERIES ONLY)

	2015	2014	% Change
All Ireland Senior Football			
Games	32	32	
Attendance	553,076	463,403	19%
Average attendance	17,284	14,481	
All Ireland Senior Hurling			
Games	11	14	
Attendance	272,996	403,434	-32%
Average attendance	24,818	28,817	
All Ireland Senior Series			
Games	43	46	
Attendance	826,072	866,837	-5%
Average attendance	19,211	18,844	

In revenue terms this translates to solid performance in both major competitions.

In 2014 the Allianz Leagues in both hurling and football enjoyed dramatically increased gate revenues. Further growth was always going to prove a challenge. In fact we failed to maintain the high-watermark of the prior year, but nevertheless both competitions performed well. Both benefit from a competition structure which produces competitive and attractive games in the upper reaches of the competition. The introduction of quarter finals has also proved a significant financial benefit.

Interestingly though, gate receipts tend to be buoyant in the early stages of the competitions only to dip for the later divisional games. This is a pattern that merits further scrutiny and corrective action.

GATE RECEIPTS IN ALL COMPETITIONS

	2015	2014	
	€m	€m	+/-
Football Championship	12.8	11.5	12%
Hurling Championship	8.1	11.6	-30%
Football League	2.5	2.6	-6%
Hurling League	1.5	1.6	-11%
Other Competitions	1.0	1.1	-11%
Term Tickets	0.8	1.0	-18%
	26.7	29.4	-9%

MATCH & COMPETITION COSTS

The single biggest cost incurred each year is the direct cost of staging games and competitions. The single biggest component of the cost here is the venue rental paid to the host venue. This cost invariably fluctuates each year in parallel with the underlying revenue trend, but typically should equate to 20% of total revenues, and 40% of gate receipts. In 2015 these costs increased from €11.0m to €11.2m. This means a direct cost proportion of 42% of gates, and 20% of total revenues. The apparent anomaly arises because of substantial investment by Central Council in ticketing processes and resources for the benefit of other units. We upped our game significantly here in the past year. Patrons are by now, hopefully, becoming accustomed to fully ticketed games, mobile ticket outlets, "bosca" terminals and cashless turnstiles. All of this has produced a higher level of revenue assurance (and indeed revenue) evidenced in the accounts of numerous counties. But the cost of that operation is borne nationally and reflected in the Central Council accounts.

COST OF MATCHES

	2015	2014	
			+/-
Number of Matches	354	357	12%
Direct match costs ('000)	€11,236	€11,050	-30%
Direct cost as % of gates	42%	38%	-6%
Team expenses & payments ('000)	€4,540	€4,029	-11%
Average cost per match	€44,566	44,590	0%

DISTRIBUTIONS

During the past year Central Council distributed some €12.5m to counties and clubs to underwrite their operating costs and to defray the cost of their participation in the various competitions. This is a modest increase over 2014 levels.

DISTRIBUTIONS TO COUNTIES IN RECENT YEARS

2011	2012	2013	2014	2015
€10.9m	€11.3m	€11.7m	€12.4m	€12.5m

The key point to note here is that although this distribution has increased continually in recent years, these funds do not and cannot match expenditure within counties on preparing and fielding teams. Many counties have made significant strides in controlling these costs – but for even for the most diligent counties it remains an issue.

The trend above illustrates the point that irrespective of annual fluctuations in Central Council revenues we strive always to increase the funding available to counties.

GAMES DEVELOPMENT

The scale of our games development programme continues to impress. Last year we again invested almost €10m in coaching and development, throughout Ireland and internationally, to the benefit of adult and underage players, coaches and match officials in every county.

This programme is part funded by the Irish Sports Council and the Department of Foreign Affairs. Historically we have aimed each year to augment our state funding by a factor of two from our own funds when it comes to investment in games.

In recent years however our internally funded proportion has stretched, to the extent that in 2015 our games development expenditure was equivalent to almost four times our state funding. Games are our core purpose and we cannot afford to diminish our investment even when state support has been curtailed incrementally in recent years. I mention this metric not to bemoan our level of funding – indeed we remain very grateful for it – but merely to illustrate the standards that we continue to set for ourselves and the increasing demands on our resources.

GAMES DEVELOPMENT IN RECENT YEARS

2011	2012	2013	2014	2015
€9.0m	€9.9m	€9.8m	€9.5m	€10.3m

CAPITAL INVESTMENT

Our capital investment focus in recent years has been two-fold: investment in playing facilities and in spectator comfort and safety. Match attendances are being maintained and we hope to increase them, so we certainly do not need to invest in additional stadium capacity in the overall sense.

To that end 2015 saw us fund significant enhancements in six county grounds – foremost among them Cusack Park in Ennis and O'Moore Park in Portlaoise. Our programme of health and safety improvements in county grounds initiated in 2013 reached substantial completion, and in addition our club grants programme benefitted by just under €2m. Total capital investment was almost €8m. This is a reduction on 2014 levels however – and this is perhaps the one area where the gate receipt reductions are most keenly felt. That is because the windfall gains of final replays in recent years were deliberately ear-marked for capital investment.

NEXT YEAR

2015 can perhaps best be characterised as a more realistic indicator of the underlying financial position of the Association than the replay years that preceded it. Viewed in that light the picture is a positive one. Even more encouraging is the fact that the financial results of the counties have largely improved this year also. All of the evidence suggests also that after a few years of relative inactivity, increasing numbers of clubs are turning their attention, and resources, to the areas of facilities improvement and expansion.

But progress is gradual, and for all of us finances remain a challenge.

I cautioned here last year that Central Council revenues would fall in 2015. And so it proved. But by planning for that eventuality we were able to ensure that our ambitions were not unduly affected. 2016 will pose fresh questions.

The ongoing debate about competition structures is not first and foremost a financial question. But changes will bring financial consequences – and not all of them positive.

The imperative to maximise gate attendances, convert those into revenues and curtail costs wherever possible continues. On the capital front we will endeavour to maintain the overall scale of our investment in recent years. But commitments to the Casement Park and Pairc Ui Chaoimh projects in particular mean that the discretionary element of our capital spend will be reduced somewhat.

There remain any number of financial risks that face Central Council and the Association as a whole. A sharp deterioration in our revenues would have serious consequences for the games. Similarly the fragile financial health of some of our units poses a threat to the collective. Our task is to ensure that we are sufficiently alert to the possibility of deteriorating circumstances and sufficiently agile in our response.

The continued good financial health of the Association is a testament to the work of countless voluntary club and county treasurers nationwide. We are also very fortunate to enjoy the leadership and expertise of the members of the National Financial Management Committee, National Audit Committee and National Risk & Insurance Committee. It is due in no small part to their invaluable contribution that I am in a position to report favourably on Central Council's finances again this year, and to look forward to a successful 2016.

Tomás Ó Riain

Stiurthóir Airgeadais
December 2015



Cumann Lúthchleas Gael

Consolidated Financial Statements
for the Year Ended 31 October 2015

CONSOLIDATED ACCOUNTS

CONSOLIDATED ENTITIES

Cumann Lúthchleas Gael Group Financial Statements consists of the results of the following entities:

PARENT:

Central Council – Cumann Lúthchleas Gael

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SUBSIDIARIES:

Páirc an Chrócaigh Teoranta & Subsidiaries

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Insurance Fund

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Injury Benefit Fund

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Injury Benefit Fund – Britain

Museum Cumann Lúthchleas Gael

Comhairle Liathróid Láimhe na hÉireann

Comhairle Iarbhunscoileanna

Cumann na mBunscol

Cluiche Corr na hÉireann

Comhairle Ardoideachais Cumann Lúthchleas Gael

Comhairle Talamhíoct

JOINT VENTURE:

Le Chéile Promotions Limited

Individual entity financial statements are reported separately in the subsequent pages of this report where indicated.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CUMANN LÚTHCHLEAS GAEL

We have audited the group financial statements of Cumann Lúthchleas Gael for the year ended 31 October 2015 which comprises the Consolidated Revenue Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These group financial statements, on pages 110 to 124, have been prepared under the accounting policies set out on page 114 and 116.

This report is made solely to the members of Cumann Lúthchleas Gael as a body. Our audit work has been undertaken so that we might state to the Cumann Lúthchleas Gael's members those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cumann Lúthchleas Gael for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS

Management's responsibilities for preparing the group financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland are set out in the Statement of Management Responsibilities on page 131. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Our responsibility is to audit the group financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the group financial statements, read in accordance with the accounting policies, give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the group financial statements. It also includes an assessment of the significant estimates and judgements made by Management in the preparation of the group financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the group financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the group financial statements.

OPINION

In our opinion the group financial statements, read in conjunction with the Accounting Policies, give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the group's affairs as at 31 October 2015 and of its surplus for the year then ended and have been properly prepared.

Mazars

Chartered Accountants and Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

18 December 2015

CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2015

	Note	2015 €	2014 €
Income			
Gate Receipts		26,804,209	31,847,592
Box, Premium & Catering		23,940,921	21,106,324
Sponsorship & Media		19,060,967	17,366,922
Insurance Premiums		9,900,453	9,962,200
Stadium Hire		3,558,938	4,341,807
Other Income		7,309,165	8,053,197
		90,574,653	92,678,042
Cost of sales			
Match Day Costs		10,580,455	9,573,975
Stadium Costs		5,472,979	7,945,891
Concessions		8,600,452	6,704,040
		24,553,886	24,223,906
Gross contribution			
		66,020,767	68,454,136
Indirect costs			
Cost of injury and insurance funds		13,147,735	12,771,729
Museum		897,587	796,842
Operating Costs		8,013,120	8,574,184
Marketing Costs		2,098,282	2,610,239
Depreciation		7,635,939	6,998,482
		31,792,662	31,751,477
Operating surplus			
		34,228,104	36,702,659
Interest (payable) / receivable		(29,790)	36,989
Taxation	1	(277,681)	(33,310)
Operating surplus after interest & taxation			
		33,920,633	36,706,338
Distributions to GAA units		12,535,393	12,441,702
Games development		12,179,141	10,884,620
Grants to units		6,873,911	8,507,741
		31,588,445	31,834,063
Net Surplus			
		2,332,188	4,872,275

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 OCTOBER 2015

	Note	2015 €	2014 €
Net surplus for the year		2,332,188	4,872,275
Actuarial gain / (loss) in respect of pension scheme	9	449,000	(552,000)
Total recognised gains and losses relating to year		2,781,188	4,320,275

CONSOLIDATED BALANCE SHEET

AS AT 31 OCTOBER 2015

	Note	2015 €	2014 €
Fixed Assets	2	152,927,084	144,397,409
Current Assets			
Cash & cash equivalents	3	42,511,942	60,764,978
Debtors	4	57,893,348	49,632,227
		100,405,290	110,397,205
Current Liabilities (amounts due < 1 year)	5	(70,024,677)	(61,538,577)
Net Current Assets		30,380,613	48,858,628
Total assets less current liabilities		183,307,697	193,256,037
Non Current Liabilities (amounts due > 1 year)			
Term loan		–	(5,650,000)
Provisions and grants	6	(31,812,184)	(34,757,936)
		151,495,513	152,848,101
Deferred term ticket revenue	7	(26,158,458)	(29,552,234)
Pension asset / (liability)	8	500,000	(240,000)
Net Assets		125,837,055	123,055,867
Financed by:			
Accumulated fund	9	125,837,055	123,055,867

Aogán Ó Fearghail

Aogán Ó Fearghail
Uachtarán

18 December 2015

Páraic Ó Dufaigh

Páraic Ó Dufaigh
Ard Stiúrthóir

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2015

	Note	2015 €	2014 €
Net cashflow from operating activities	10(a)	4,581,004	10,557,059
Returns on investments & servicing of finance			
Interest (payable) / receivable		(29,790)	36,989
Net cash (outflow) / inflow from returns on investments & servicing of finance		(29,790)	36,989
Capital expenditure & financial investment			
Payments to acquire tangible fixed assets		(16,165,614)	(10,248,708)
Net cash outflow from capital expenditure & financial investment		(16,165,614)	(10,248,708)
Net cash (outflow) / inflow (before use of liquid resources and financing)		(11,614,400)	345,340
Financing			
Bank loans repaid		(6,550,000)	(900,000)
Taxation		(88,636)	(351,715)
Decrease in cash	10(b)	(18,253,036)	(906,375)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015

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.

(I) ACCOUNTING CONVENTION AND REPORTING CURRENCY

The consolidated financial statements are prepared on a going concern basis in accordance with generally accepted accounting principles under the Historical Cost Convention. The consolidated financial statements are stated in Euro.

(II) 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 Teoranta and subsidiaries, Insurance Fund, Injury Benefit Fund, Injury Benefit Fund – Britain, Musaem CLG, Le Cheile Promotions Limited, Comhairle Liathróid Láimhe na hÉireann, Comhairle Iarbhunscoileanna, Cumann na mBunscol, Comhairle Cluiche Corr na hÉireann, Comhairle Ardoideachais CLG and Comhairle Talamhíocht.

The results of subsidiary and associated undertakings acquired or disposed of during the year are included in the Revenue Account from the date of their acquisition or up to the date of their disposal.

(III) JOINT ARRANGEMENTS

In accordance with FRS 9 – ‘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 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.

(IV) GATE RECEIPTS

Gate income is stated gross. Income from term tickets is credited to the Revenue Account in respect of the annualised value of each term ticket scheme.

(V) COMMERCIAL REVENUE

Commercial revenue relates to income earned from sponsorship 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 sponsors.

(VI) 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.

(VII) CORPORATE FACILITIES

Income from corporate facilities is credited to the Revenue Account in equal annual instalments over the term of the packages.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

(VIII) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are shown at cost or valuation less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets in equal annual instalments over their expected useful lives.

The rates applied are as follows:

Land	nil
Buildings	2.5 – 3%
Equipment	20%
Machinery, Fixtures & Fittings	10 – 33%

Cost for capitalisation purposes represent all costs incurred in bringing the asset to its current location and position. Finance costs incurred during the construction period of tangible fixed assets that are directly attributable to the construction of those assets are capitalised as part of the cost of those assets.

(IX) GRANTS

Grants receivable and payable are included in the Revenue Account in the year in which they are approved in principle.

(X) GOVERNMENT GRANTS

Capital government grants received are credited against the purchase cost of the fixed asset for which they were received in the year in which expenditure was incurred.

(XI) 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 period end. The resulting differences are dealt with in the Revenue Account.

(XII) PENSION SCHEME

The Association operates both defined benefit and defined contribution pension arrangements. The defined contribution scheme is closed to future accrual. The defined benefit arrangement provides benefits based on final pensionable pay. The defined benefit pension scheme is valued every three years by a professionally qualified independent actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates. FRS 17 requires that scheme assets are valued at fair value and scheme liabilities are measured using the projected unit method. Net scheme assets and liabilities, reduced by deferred tax amounts, are required to be shown on the face of the balance sheet as a pension surplus or deficit as appropriate.

(XIII) PROVISIONS FOR CAPITAL GRANTS

Provisions for GAA capital grants are recognised when Cumann Lúthchleas Gael 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; and the amount has been reliably estimated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 OCTOBER 2015

(XIV) 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 Association has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits would be required to settle the obligation.

(XV) 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 period 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 periods different from those in which they are recognized 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, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	€	€
1 Taxation		
(a) Analysis of charge in period		
Current tax:		
In respect of the period		
Irish corporation tax on results for the period at 12.5% (2014:12.5%)	277,681	59,238
Overprovision in prior year	–	(25,928)
Tax on surplus on ordinary activities	277,681	33,310
(b) Factors affecting current tax charge		
The tax assessed on the surplus on ordinary activities for the period is less than the standard rate of corporation tax in Ireland of 12.5%		
Surplus on ordinary activities before taxation	34,228,104	36,706,659
Surplus on ordinary activities by rate of tax	4,278,513	4,588,332
Differences between capital allowances over depreciation	(37,698)	(84,694)
Additional tax on surplus chargeable at 25%	124,093	110,734
Expenses not deductible	107,722	22,640
Utilisation of losses carried forward	(6,973)	–
Losses to be carried forward	–	5,287
Non – taxable income	(4,187,976)	(4,583,061)
Total current tax – Note 1(a)	277,681	59,238
(c) Circumstances affecting current and future tax charges		
The total charge in future periods will be affected by any changes to the corporation taxation rates in Ireland.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

2 Fixed Assets

	Assets Under Construction	Land & Building	Equipment	Fixtures & Fittings	Refurbishment	Total
	€	€	€	€	€	€
Cost						
At 31 October 2014	2,359,963	176,072,981	20,286,101	41,860,770	3,739,000	244,318,815
Additions	7,071,156	152,874	5,989,713	2,937,642	14,229	16,165,614
Disposals	–	–	–	–	–	–
At 31 October 2015	<u>9,431,119</u>	<u>176,225,855</u>	<u>26,275,814</u>	<u>44,798,412</u>	<u>3,753,229</u>	<u>260,484,429</u>
Depreciation						
At 31 October 2014	–	46,584,816	13,705,388	38,585,006	1,046,196	99,921,406
Charge for year	–	4,155,162	1,735,232	1,387,994	357,551	7,635,939
Disposals	–	–	–	–	–	–
At 31 October 2015	–	<u>50,739,978</u>	<u>15,440,620</u>	<u>39,973,000</u>	<u>1,403,747</u>	<u>107,557,345</u>
Net Book Value						
At 31 October 2014	2,359,963	129,488,165	6,580,713	3,275,764	2,692,804	144,397,409
At 31 October 2015	<u>9,431,119</u>	<u>125,485,877</u>	<u>10,835,194</u>	<u>4,825,412</u>	<u>2,349,482</u>	<u>152,927,084</u>

3 Bank & Cash

Included in Bank & Cash are amounts held in long term deposits of €11,500,000 (2014: €9,500,000). These deposit accounts will mature between November 2015 and December 2016.

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

	2015	2014
	€	€
4 Debtors		
Debtors & prepayments	21,955,551	22,177,895
Amounts due from GAA units	35,937,797	27,454,332
	<u>57,893,348</u>	<u>49,632,227</u>

Amounts advanced to GAA units as part of the Deposit & Loan Scheme at 31 October 2015 is €29,795,270 (2014: €20,710,078)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	€	€
5		
Current Liabilities (amounts due < 1 year)		
Creditors & accruals	32,030,558	31,828,300
GAA creditors & accruals	10,228,690	7,845,590
Funds on deposit from GAA units	21,862,889	18,502,662
Deferred income	5,902,540	3,362,025
	70,024,677	61,538,577
6		
Provisions and grants		
Capital and other provisions	16,376,522	19,663,448
Deferred capital grants	720,253	865,830
Claims and expenses accrued	14,715,409	14,228,658
	31,812,184	34,757,936
<p>Capital and other provisions includes amounts for capital grants payable to GAA units projects. All amounts provided for have been ratified by the National Finance Management Committee and An 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.</p>		
7		
Deferred term ticket revenue		
At beginning of period	30,254,693	31,694,175
Subscriptions during the period	7,982,837	9,881,979
Transfer to Revenue Account	(11,336,219)	(11,321,461)
	26,901,311	30,254,693
Term tickets < 1 year	742,853	702,459
Term tickets > 1 year	26,158,458	29,552,234
	26,901,311	30,254,693

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

8 Pension

- (a) Cumann Lúthchleas Gael operates both a defined benefit and defined contribution pension arrangements. The defined benefit scheme is closed to future accrual. The Assets of the Scheme are held separately from those of the Association, being invested under trust. Contributions to the defined benefit scheme are charged to the revenue account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 1 January 2015 and is available for inspection by the scheme members but not for public inspection.

An updated valuation was carried out on 31 October 2015 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 assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in pensionable salaries. It was assumed that the investment returns would increase by 2.4% per annum and that pensionable salary increases would average 1.9% per annum over the long term.

The most recent valuation showed that the market value of the assets of the scheme was €5,284,000 which represented 100% of the benefits that had accrued to members after allowing for expected future increases in earnings. The contribution rate in respect of the defined benefit arrangement was 22% of pensionable salaries and this rate has been increased to 40% as a result of actuarial valuation completed in January 2015.

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.

The total pension charge for the year in the Revenue Account was €60,000 (2014: €122,000).

- (b) Financial Reporting Standard 17 'Retirement Benefits' disclosures

This valuation has been updated to 31 October 2015 for Financial Reporting Standard 17 disclosure purposes by a qualified independent actuary. The main financial assumptions used in the valuation were:

	2015	2014
Expected rate of return on plan assets	2.40%	3.99%
Rate of increase of salaries	1.90%	1.90%
Rate of increase of pension payment	–	–
Discount	2.40%	2.40%
Inflation Assumption	1.90%	1.90%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

8 Pension (continued)

The material demographic assumptions used were:

The major categories of plan assets as a percentage of total plan assets are as follows:

	2015	2014
Equities	32%	56%
Bonds	48%	44%
Property	5%	–
Alternate assets	15%	–

The assets in the scheme and the expected rates of return were:

	Long term rate of return expected 2015	Market value 2015 €'000	Long term rate of return expected 2014	Market value 2014 €'000
Equities	6.0%	1,880	6.0%	2,826
Bonds	1.4%	2,821	1.8%	2,246
Property	5.5%	294		–
Alternate assets	4.0%	881		–
		<u>5,876</u>		<u>5,072</u>

The following amounts at 31 October 2015 and 31 October 2014 were measured in accordance with the requirements of Financial Reporting Standard 17:

	2015 €'000	2014 €'000
Market value of scheme assets	5,876	5,072
Present value of scheme liabilities	(5,376)	(5,312)
Surplus / (deficit) in the scheme	<u>500</u>	<u>(240)</u>

The following amounts would have been recognised in the performance statements for the year ended 31 October 2015 under the requirements of FRS 17.

Revenue account

Current service cost	(135)	(127)
Expected rate of return on pension scheme assets	209	183
Death in service cost	(3)	(3)
Interest on pension scheme liabilities	(131)	(175)
	<u>(60)</u>	<u>(122)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2014

8 Pension (continued)

	2015	2014
	€'000	€'000
Statement of recognised gains and losses		
Actual return less expected return on pension scheme assets	247	377
Experience gains and losses arising on the scheme liabilities	131	78
Changes in assumptions underlying the present value of scheme liabilities	71	(1,007)
Actuarial gain / (loss) recognised in the statement of total recognised gains and losses	449	(552)
Movement in (deficit) / surplus during year		
(Deficit) / surplus in scheme at start of year	(240)	521
Movement in year		
Current service costs	(135)	(127)
Death in service costs	(3)	(3)
Contributions paid	351	337
Settlement loss	–	(424)
Other finance income	78	8
Actuarial gain / (loss)	449	(552)
Surplus / (deficit) in scheme at end of year	500	(240)

	2015	2014	2013	2012	2011
	€'000	€'000	€'000	€'000	€'000
Experienced gains and losses for the year ended 31 October					
Difference between the expected and actual return on scheme assets	247	377	404	312	(71)
Percentage of scheme assets	4.20%	7.43%	6.39%	5.81%	1.57%
Experience gains and (losses) on scheme liabilities	131	78	66	9	(17)
Percentage of scheme liabilities	2.44%	1.47%	1.13%	0.16%	0.41%
Changes in assumptions underlying the present value of the scheme liabilities	71	(1,007)	(90)	(1,166)	(125)
Percentage of scheme liabilities	1.31%	18.95%	1.50%	21.10%	3.01%
Total recognised in statement of total recognised (gains) and losses	449	552	(380)	845	414
Percentage of scheme liabilities	8.35%	10.40%	6.54%	15.29%	9.97%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2014

9 Accumulated Fund

	2015	2014
	€	€
Accumulated Fund at beginning of the year	123,055,867	118,735,592
Retained surplus for period	2,332,188	4,872,275
Other recognised gains / (losses)	449,000	(552,000)
Accumulated Fund at end of year	<u>125,837,055</u>	<u>123,055,867</u>

10 Cash Flow Statement

	2015	2014
	€	€
a) Reconciliation of operating surplus to net cash inflow from operating activities		
Operating surplus	17,149,509	20,374,819
Movement in pension	(291,000)	209,000
(Increase) / decrease in debtors	(8,261,121)	2,081,099
Increase / (decrease) in creditors	2,857,527	(3,600,118)
Grants to units	(6,873,911)	(8,507,741)
Net cash inflow from operating activities	<u>4,581,004</u>	<u>10,557,059</u>
b) Reconciliation of net cashflow to movement in net funds		
Decrease in cash in the period	(18,253,036)	(906,375)
Decrease in borrowings	6,550,000	900,000
Net funds at beginning of period	54,214,978	54,221,353
Net funds at end of period	<u>42,511,942</u>	<u>54,214,978</u>

Analysis of changes in net funds

	At 31 October 2015	Cashflows	At 1 November 2014
	€	€	€
Bank balances and cash	42,511,942	(18,253,036)	60,764,978
External debt due within one year	–	(6,550,000)	(6,550,000)
External debt due after one year	–	–	–
	<u>42,511,942</u>	<u>(9,703,036)</u>	<u>54,214,978</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2014

11 Related Party Transactions

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

	2015	2014
	€	€
Funds on Deposit from GAA units	(29,862,889)	(26,502,662)
Trading balances due to GAA units	(22,670,689)	(23,302,281)
Loans due from GAA units	34,870,226	26,934,362
Due from Le Chéile Promotions Limited	88,891	242,622

12 Contingent Liabilities

There are no contingent liabilities at 31 October 2015.

13 Post Balance Sheet Events

There are no significant events affecting the Group post year end.

14 Comparatives

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

15 Approval of Financial Statements

The group financial statements were approved on 18 December 2015.



Cumann Lúthchleas Gael Central Council

Financial Statements for the Year
Ended 31 October 2015

ARD CHOMHAIRLE AND OTHER INFORMATION

Baill den Ard Chomhairle

Refer to page 129

Baill den Choiste Bainistíochta

Aogán Ó Fearghail, (An Cabhán), Uachtarán
 Liam Ó Néill, (Laois), Íar-uachtarán
 S.S. Breathnach (Cill Dara)
 Roibeard de Seac (An Chlár)
 Máirtín Mac Aibhne (Muineachán)
 Deaglán Ó Flanagáin (Muineachán)
 Seán Ó hÓráin (Áth Cliath)
 PS Ó Miacháin (Liatroma)
 Seán Ó Nuinseain (Tiobraid Árann)
 Niall Arascain (Dún nan Gall) (Term Commenced Feabhra 2015)
 Seán Ó Haicéid (An Bhreatáin) (Term Commenced Feabhra 2015)
 Seán Ó hUaine (Longfort) (Term Commenced Feabhra 2015)
 Micheál MacCocharraige (Ros Comáin) (Term Commenced Feabhra 2015)
 Feargal P. MacCormaic (An Dun) (Term Commenced Feabhra 2015)
 Liam Ó Síoda (Tiobraid Árann) (Term Commenced Feabhra 2015)
 Seamus Ó hÚilín (Loch Garman) (Term Expired Feabhra 2015)
 Séamus Ó Gormaín (Port Láirge) (Term Expired Feabhra 2015)
 Diarmuid Ó Geallchóir (Liatroma) (Term Expired Feabhra 2015)
 Daithí Ó Maca (An Cabhán) (Term Expired Feabhra 2015)
 Breandán Ó Briain (An Bhreatáin) (Term Expired Feabhra 2015)
 Prionsias De Búrca (Gaillimh) (Term Expired Feabhra 2015)
 Páraic Ó Dufaigh (Muineachán), Ard Stiúrthóir
 Tomás Ó Riain, (CLG)

Ard-Stiúrthóir

Páraic Ó Dufaigh

Auditors

Mazars
 Chartered Accountants & Registered Auditors
 Harcourt Centre
 Harcourt Road
 Dublin 2

Bankers

AIB
 Lower Drumcondra Road
 Dublin 9

Solicitors

Reddy Charlton
 Solicitors
 12 Fitzwilliam Street
 Dublin 2

REPORT OF ARD CHOMHAIRLE

The Ard Chomhairle present their annual report and the financial statements for the year ended 31 October 2015.

REPORTING ENTITY

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

PRINCIPAL ACTIVITIES

The principle 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 National 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 Teoranta, the financial results of which are reported separately on page 154.

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

Cumann Lúthchleas Gael Insurance Fund (page 182); Cumann Lúthchleas Gael Injury Benefit Fund (page 191);

Audited Consolidated Financial Statements in respect of all of these entities have been prepared and are included at page 107.

BUSINESS REVIEW

The year began with the International Rules competition in Melbourne last November, and culminated with Dublin facing Kerry in the All Ireland Football Final in Croke Park in September. The intervening period saw over 300 matches staged by Ard Chomhairle in various codes, competitions and grades at venues throughout Ireland and overseas.

The staging and promotion of these events, and the associated commercial activities ancillary to them, proved very successful in 2015. By this means Ard Chomhairle generated the resources sufficient to allow it to pursue its core purpose of developing the games through investment in the operation of provinces, counties and clubs; investment in coaching infrastructure and player welfare; and enhancing playing and spectating facilities.

The activities of the year are reported upon in detail in the Ard Stiúrthóir's report on page 8.

FINANCIAL REVIEW

Central Council's income in the year was €55.7m (2014: €56.2m). This represents a 1% decrease on 2014. Central Council's investment in Gaelic Games exceeded €51m (2014: €51m) in the current year. Central Council to delivered a surplus of €128,869 (2014: €130,729) in the year.

REPORT OF ARD CHOMHAIRLE *continued*

ANALYSIS OF INCOME

Total revenue for the year was comprised principally of €26.7m in gate receipts and €18.3m in commercial revenues. Total revenues decreased by €0.5m. There was an increase in commercial revenues and gate receipts declined. A major component of revenue is the funds distributed to Ard Chomhairle by Páirc an Chrócaigh Teoranta which is consistent year-on-year. Also included in Other Income is a sum of €2.4m received from the Irish Sports Council to finance a number of national games development initiatives. In addition the association received €0.3m from the Department of Foreign Affairs in support of specific international Gaelic Games projects and initiatives.

ANALYSIS OF EXPENDITURE

- Central Council expended €11m directly on the staging of matches and competition during the period (2014: €11m).
- Funding and operating subsidies distributed to provinces, counties and clubs during the period amounted to €12.5m (2014: €12.4m).
- Direct investment in games and organisational development increased to €14.7m (2014: €13.6m).
- Central Council's operating costs increased by €0.5m in the year, to €9.4m (2014: €8.9m)
- Capital investment and funding of related organisations decreased by €2.5m to €7.7m (2014: €10.2m)
- Central Council invested €51m into all levels of the game in 2015, which is no change compared to prior period (2014: €51m). This represents 92% (2014: 89%) of Central Council's income.
- In 2015, a total of €47m (2014: €47m) 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 €128,869 (2014: €130,729) 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 €0.1m to €7.8m 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 An Coiste Baninistóchta.

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 (2014: €100,000) during the period.

REPORT OF ARD CHOMHAIRLE *continued*

CORPORATE GOVERNANCE

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, Iar Uachtarán, 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. An 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 Stiurthoir and the Stiurthoir 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 monitoring Central Council's system of internal control and for reviewing its effectiveness 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:

REPORT OF 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 P. Mac Cormaic, alongside, Lorcán Ó Cuinn, Eoghan MacCionaoith, Pól Ó hAonghusa, Cormac Ó Tuathail and Pádraig MacCoisteala. The Audit Committee met six 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.

NATIONAL FINANCE MANAGEMENT COMMITTEE

The National 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), Ger Ó Brolcháin, Barra O hÍcí, Éamann Ó Caoimh, Niall Arascain, Seán Ó hUaine, Sean Ó Ceallaigh, Mairtin Ó Broin, Conchur Ó Hogáin, Seán Ó Murchú, Tomas Ó Riain agus Cait 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 Fund and the Injury Benefit Fund in Ireland and Britain.

Membership of the committee is Seamus Ó Húilín (Cathaoirleach), Michéal Ó Donnchú, Sinead Ní Chonsleibhe, Adrian Ó hAiseada, Ciarán Ó Lídí, Ciarán Ó Faoláin, Aodh Ó Raghallaigh, Pádraig Seosaimh Ó Riain, Tomas Ó Riain, Pádraig S. Ó Maoldúin, Aodhán Mag Mhuirneacháin, Roger Mac Lannchaidh, Michelle Nic Giolla Uidhir and Seán deBrún.

REMUNERATION COMMITTEE

The Remuneration Committee is chaired by the Uachtarán, and is further comprised of Conchur Ó Hogáin, Feargal MacCormaic, Liam Ó Síoda, Caoimhín Ó Foghlú, Damian Ó Broin 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 2015.

Aogán Ó Fearghail

Uachtarán

18 December 2015

Páraic Ó Dufaigh

Ard Stiúrthóir

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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Council will continue its activities.

Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council. Management is 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.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF CENTRAL COUNCIL CUMANN LÚTHCHLEAS GAEL

We have audited the financial statements of Central Council, Cumann Lúthchleas Gael for the year ended 31 October 2015 which comprises the Revenue Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements, on pages 134 to 143, have been prepared under the accounting policies set out on page 137 to 138.

This report is made solely to the members of Central Council as a body. Our audit work has been undertaken so that we might state to the Council's members those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Central Council for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS

Management's responsibilities for preparing the financial statements in accordance with Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland are set out in the Statement of Management Responsibilities on page 131. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared. We also report to you whether in our opinion proper accounting records have been kept by the Council. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the Council's Balance Sheet and Revenue Account are in agreement with the accounting records.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Council's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and financial statements for the year ended 31 October 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

REPORT OF THE INDEPENDENT AUDITORS *continued*

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements, read in conjunction with the accounting policies give a true and fair view, in accordance with Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Council, as at 31 October 2015 and of its surplus for the year then ended and have been properly prepared.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper accounting records have been kept by the Council. The financial statements are in agreement with the accounting records.

Mazars

Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Road
Dublin 2

18 December 2015

REVENUE ACCOUNT

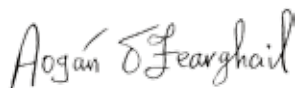
FOR THE YEAR ENDED 31 OCTOBER 2015

	Schedule	2015 €	2014 €
Revenue			
Gate Receipts	A	26,709,981	29,436,197
Commercial Revenue	B	18,358,868	16,148,550
State Funding	C	2,841,924	2,785,111
Other Income	D	7,793,460	7,844,427
Total Revenue		55,704,233	56,214,285
Direct Costs			
Match Day Costs	E	10,474,089	10,602,802
Competition Costs	F	762,365	447,474
Total Direct Costs		11,236,454	11,049,556
		44,467,779	45,164,729
Gross Profit			
Indirect Costs			
Team Costs	G	2,374,963	2,538,094
County & Provincial Distributions	H	10,160,430	9,903,608
Games Development	I	10,307,050	9,509,019
Organisational Development	J	449,199	371,558
Player Welfare	K	3,930,155	3,655,075
Administration Costs	L	9,462,202	8,887,905
Total Indirect Costs		36,683,999	34,865,259
Operating Surplus		7,783,780	10,299,470
Funding Activities			
Operating Grants Payable	M	2,697,275	2,957,082
Capital Grants Payable	N	4,957,636	7,211,659
Total Funding Outlay		7,654,911	10,168,741
Retained Surplus for the year		128,869	130,729

BALANCE SHEET

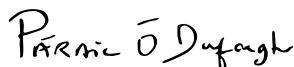
AS AT 31 OCTOBER 2015

	Note	2015 €	2014 €
Fixed Assets	1	589,946	486,895
Current Assets			
Debtors and Prepayments	2	67,148,266	57,715,817
Cash and Bank Balances	3	37,560,926	40,549,956
		104,709,192	98,265,773
Current Liabilities			
Amounts Payable within one year	4	77,999,246	70,985,770
Net Current Assets		26,709,946	27,280,003
Total Assets Less Current Liabilities		27,299,892	27,766,898
Amounts Payable after more than one year	5	19,515,729	20,111,604
Net Assets		7,784,163	7,655,294
Represented by:			
Accumulated Reserves	6	7,784,163	7,655,294


Aogán Ó Fearghail

Uachtarán

18 December 2015


Páraic Ó Dufaigh

Ard Stiúrthóir

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2015

	Note	2015 €	2014 €
Net Cash Inflow / (Outflow) from Operating Activities	7	2,563,749	(2,333,350)
Returns on Investments and Servicing of Finance			
Interest on deposits and short term investments		223,435	338,705
Net Cash Inflow from Returns on Investments and Servicing of Finance		223,435	338,705
Capital Expenditure & Financial Investment			
Loans advanced to Páirc an Chrócaigh Teoranta group		(5,500,000)	(2,300,000)
Loan repayments from Páirc an Chrócaigh Teoranta group		360,000	4,000,000
Payments to acquire tangible fixed assets		(636,214)	(498,056)
Net Cash (Outflow) / Inflow from Investing Activities		(5,776,214)	1,201,944
Decrease in Cash	7	(2,989,030)	(792,701)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015

ACCOUNTING POLICIES

(I) ACCOUNTING CONVENTION AND REPORTING CURRENCY

The financial statements are prepared on a going concern basis in accordance with generally accepted accounting principles under the Historical Cost Convention. The financial statements are stated in Euro.

(II) 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 Benefit Fund are not incorporated in these financial statements and are reported separately. Financial statements for other CLG entities are separately reported.

(III) GATE RECEIPTS

Gate income is stated gross. Income from term tickets is credited to the Revenue Account 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 Teoranta.

(IV) COMMERCIAL REVENUE

Commercial revenue relates to income earned from sponsorship 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.

(V) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially measured at cost. Depreciation is calculated to write off the cost of fixed assets over their expected useful lives. The rates applied vary between 20% to 33⅓% and are applied on a straight line basis.

(VI) GRANTS

Grants receivable and payable are included in the Revenue Account in the year in which they are approved in principle.

(VII) 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 period end. The resulting differences are dealt with in the Revenue Account.

(VIII) PENSION SCHEME

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. Contributions to the scheme are charged to the Revenue Account. Central Councils' defined benefit scheme is accounted as if the scheme were a defined contribution scheme in accordance with FRS 17 paragraph 9 as the pension scheme is a multi employer scheme and Central Council is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis.

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

(IX) PROVISIONS FOR CAPITAL GRANTS

Provisions for GAA 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; and the amount has been reliably estimated.

(X) 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 Association has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits would be required to settle the obligation.

	2015	2014
	€	€
1 Fixed Assets		
Cost		
At beginning of period	3,729,061	3,231,005
Additions in period	636,214	498,056
At end of period	<u>4,365,275</u>	<u>3,729,061</u>
Depreciation		
At beginning of period	3,242,166	2,766,902
Charge for period	533,163	475,264
At end of period	<u>3,775,329</u>	<u>3,242,166</u>
Opening net book value	<u>486,895</u>	464,103
Closing net book value	<u>589,946</u>	486,895
* Fixed assets include amounts relating to hardware and software for IT systems used by Central Council.		
2 Debtors & Prepayments		
Debtors and Prepayments	10,275,063	10,854,122
Amounts due from GAA units (within one year)	35,736,026	28,054,275
Amounts due from GAA units (after more than one year)	21,137,177	18,807,420
	<u>67,148,266</u>	<u>57,715,817</u>

Amounts advanced to GAA units as part of the Deposit & Loan Scheme at 31 October 2015 is €29,795,270 (2014: €20,710,078).

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

3 Bank & Cash

Included in Bank & Cash are amounts held in long term deposits of €11,500,000 (2014: €9,500,000). These deposit accounts will mature between November 2015 and December 2016.

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

		2015	2014
		€	€
4 Creditors falling due within one year			
Creditors & Accruals		9,708,741	9,354,600
GAA Creditors & Accruals		37,555,759	34,294,572
Funds on Deposit from GAA units		29,862,889	26,502,662
Term Tickets Fund	5a	742,853	702,459
Taxes & Other Liabilities		129,004	131,477
		77,999,246	70,985,770
5 Creditors falling due after one year			
GAA units	5b	13,426,522	16,363,448
Term Tickets Fund	5a	6,089,207	3,748,156
		19,515,729	20,111,604
5a Deferred Ticket fund			
At 1 November		4,450,615	1,311,262
Transfer to Revenue account		(837,835)	(1,025,207)
Closing Balance		3,612,780	286,055
Amounts received during the year		3,219,280	4,164,560
At 31 October		6,832,060	4,450,615
5b GAA Capital Grants			
At 1 November		16,363,448	19,368,884
Additional Provision		3,210,318	4,572,341
Payments		(6,147,244)	(7,577,777)
At 31 October		13,426,522	16,363,448

The provision includes amounts for capital grants payable to GAA units projects. All amounts provided for have been ratified by the National Finance Management Committee and An 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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014	
	€	€	
6 Accumulated Reserves			
Opening Reserves	7,655,294	7,524,565	
Retained Surplus for the year	128,869	130,729	
Closing Reserves	<u>7,784,163</u>	<u>7,655,294</u>	
7 Cash Flow Statement			
a) Reconciliation of Operating Surplus to Net Cash Inflow / (Outflow) from operating activities			
Operating Surplus	7,783,780	10,299,470	
Interest Receivable	(223,435)	(338,705)	
Depreciation Charge	533,163	475,264	
Increase in Debtors	(4,242,278)	(8,439,004)	
Increase in Creditors	6,367,430	5,838,366	
Operating Grants & Donations	(2,697,275)	(2,957,082)	
Capital Grants	(4,957,636)	(7,211,659)	
Net Cash Inflow / (Outflow) from operating activities	<u>2,563,749</u>	<u>(2,333,350)</u>	
b) Reconciliation of net cashflow to movement in net funds			
Movement in cash in the year	(2,989,030)	(792,701)	
Opening net funds at 1 November	40,549,956	41,342,657	
Closing net funds at 31 October	<u>37,560,926</u>	<u>40,549,956</u>	
c) Analysis of net funds			
	31 Oct '15	Cashflow	31 Oct '14
	€	€	€
Bank Balances and Cash	<u>37,560,927</u>	<u>(2,989,030)</u>	<u>40,549,956</u>

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

8 Related Party Transactions

Ard Chomhairle, Cumann Lúthcleas Gael controls Páirc an Chrócaigh Teoranta and Musaem Cumann Lúthcleas Gael Teoranta. Transactions between Ard Chomhairle and Páirc an Chrócaigh Teoranta resulted in net expense to Páirc an Chrócaigh Teoranta amounting to €184,403 (2014 : net income €273,421). During the prior year Central Council issued further loans to Páirc an Chrócaigh Teoranta and the balance on this loan at 31 October 2015 totals €10,464,401 (2014: €10,233,444). During the year, Central Council issued further loans to Lauris Limited and the balance on this loan at 31 October 2015 is €7,440,000 (2014 : €2,300,000).

Transactions between Central Council and Musaem Cumann Lúthcleas Gael Teoranta resulted in net income to Musaem Cumann Lúthcleas Gael Teoranta amounting to €150,000 (2014 : €150,000).

Transactions between Central Council and GAA Comhairle Liathróid Láimhe resulted in net income to GAA Comhairle Liathróid Láimhe amounting to €341,000 (2014 : €261,000).

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

	2015	2014
	€	€
Due from Páirc an Chrócaigh Teoranta & subsidiaries	20,869,003	18,373,014
Funds on Deposit from GAA units	(29,862,889)	(26,502,662)
Balances due to GAA units	(50,742,797)	(50,095,221)
Loans due from GAA units	35,736,026	27,884,126

Income of €7,000,000 has been received for the year ended 31 October 2015 from Páirc an Chrócaigh Teoranta (2014: €7,000,000).

Le Cheile Promotions Limited is 100% owned by Páirc an Chrócaigh Teoranta and has net assets of €61,713 at 31 October 2015. The operational and financial policies are controlled jointly by Cumann Luthchelas Gael and Gaelic Players Association. Transactions with Le Cheile Promotions Limited during the year has resulted in a net income of €81,500. At 31 October 2015, €139,864 is due from Le Cheile Promotions Limited.

8a Grants amounting to €43,430,882 were paid to Páirc an Chrócaigh Teoranta for the redevelopment of Croke Park, of which € nil remains outstanding.

9 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

10 Surplus for Period

The surplus has been arrived at after charging:

	2015	2014
	€	€
Auditors' Remuneration (including VAT)	45,738	45,738

11 Pension Premiums

Cumann Lúthchleas Gael operates both a defined benefit and defined contribution pension arrangements. The defined contribution 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 Revenue Account.

The defined benefit arrangement is a multi-employer 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 2015 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.

These assumed returns are summarised in the table below:

	31 Oct 2015	31 Oct 2014
Assumptions		
Rate of return	2.4%	3.99%
Discount rate	2.4%	2.4%
Inflation	1.9%	1.9%
Salary escalation	1.9%	1.9%
Increases to pensions in payment	0%	0%

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

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. However the market value of the assets in the pension scheme as a whole, the expected rate of return and the liabilities of the scheme were as follows:

	Long term rate of return expected at 31 Oct 2015	Value at 31 Oct 2015 €'000	Long term rate of return expected at 31 Oct 2014	Value at 31 Oct 2014 €'000
Equities	6.0%	1,880	6.0%	2,826
Bonds	1.4%	2,821	1.8%	2,246
Property	5.5%	294		–
Alternate assets	4.0%	881		–
Total market value of pension scheme assets		5,876		5,072
Present value of funded pension liabilities		5,376		5,312
Net pension surplus / (deficit)		500		(240)

The pension costs for the period amounted to €665,074 (2014: €608,264). The contribution rate in respect of the defined benefit arrangement was 22% of pensionable salaries and this rate has been increased to 40% as a result of actuarial valuation completed in January 2015.

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.

The pension costs for the period disclosed above include €234,619 paid in this regard.

12 Approval of Financial Statements

The financial statements were approved on 18 December 2015.



Cumann Lúthchleas Gael Central Council

Schedules to the Financial Statements
for the Year Ended 31 October 2015

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	€	€
A Gate Receipts		
All-Ireland Football Championship	12,842,341	11,448,749
All-Ireland Hurling Championship	8,137,560	11,611,522
Allianz Football League	2,478,663	2,633,316
Allianz Hurling League	1,445,393	1,624,898
Other Competitions	968,189	1,092,505
Term Tickets Amortised	837,835	1,025,207
	26,709,981	29,436,197
B Commercial Revenue		
Media Coverage	11,228,252	10,446,285
Sponsorship	6,532,592	5,150,377
Franchising	241,663	200,000
Licensing fee	356,361	351,888
	18,358,868	16,148,550
C State Funding		
Irish Sports Council Grants	2,409,653	2,430,791
Department of Foreign Affairs – Overseas Projects	346,768	354,320
Broadcasting Authority Of Ireland	85,503	–
	2,841,924	2,785,111
D Other Income		
Registration Fees	545,203	490,247
Interest	223,435	338,705
Income from Páirc an Chrócaigh Teoranta	7,000,000	7,000,000
Fines	20,600	12,600
Other income	4,222	2,875
	7,793,460	7,844,427
E Match Day Costs		
Venue Rental	7,617,130	8,173,331
Match Officials	257,540	254,414
Venue Expenses	331,524	330,928
Ticketing Costs	1,760,513	1,220,762
Insurance Fund	272,898	283,493
Other	234,484	339,154
	10,474,089	10,602,082

SCHEDULES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	€	€
F Competition Costs		
Medals & Trophies	180,607	262,446
Awards Ceremonies & Trips	178,037	185,028
International Rules	403,721	–
	762,365	447,474
G Team Costs		
Team Expenses	2,374,963	2,538,094
	2,374,963	2,538,094
H County and Provincial Distributions		
County & Provincial Basic	7,785,466	7,360,000
Competition Distributions		
Allianz Football League	1,257,075	1,268,867
Allianz Hurling League	907,889	1,062,182
	2,164,964	2,331,049
Commercial Distributions		
Royalties	60,000	59,658
Ticketing Administration Rebate	150,000	152,901
	210,000	212,559
	10,160,430	9,903,608

SCHEDULES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	€	€
I Games Development		
Games Development		
Deployment of Personnel*	2,996,772	2,968,585
County Projects**	1,302,920	1,197,985
INTO Mini-Sevens Competitions	27,064	4,349
Feiles	143,513	70,376
Cumann na mBunscoil*	68,000	68,000
Cul Camps	45,600	20,821
Educational Projects	147,583	28,296
Other Games Development	450,273	416,203
Coaching Conference	35,000	35,000
	5,216,725	4,809,615
Hurling Development		
Deployment of Personnel*	1,333,639	1,298,437
National & Regional Projects**	303,801	319,783
Hurley and Helmet Subsidies	400,000	400,000
	2,037,440	2,018,220
Dublin Games Development*	1,430,000	1,430,000
Other Development		
International Dimension**	1,345,334	1,089,326
Referees Development	277,551	161,858
	1,622,885	1,251,184
	10,307,050	9,509,019

* Irish Sports Council Grant Assisted

** Part funded by the Department of Foreign Affairs

SCHEDULES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	€	€
J Organisational Development		
Organisation & Planning		
County & Provincial Officer Training Programme	126,490	14,703
Club Development Personnel	76,000	76,000
Club Forum	48,894	11,880
Comhairle Programme	49,500	9,435
Intercultural Strategy	55,470	57,867
National Strategic Plan	25,000	60,793
	381,354	230,678
Other Programmes		
Healthy Club Programme ***	(26,442)	43,590
Child Protection Programmes	30,502	42,658
	4,060	86,248
Coiste na Gaeilge		
Scór na nÓg and Scór Sinsear	51,784	40,783
Costaisí Cultúrtha	12,000	13,849
	63,784	54,632
	449,199	371,558
***Part funded by the Health Service Executive		
K Player Welfare		
Injury Scheme	1,532,200	1,672,455
Initiatives & Programmes	2,397,955	1,982,620
	3,930,155	3,655,075

SCHEDULES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	€	€
L Administrative Costs		
Marketing	1,650,570	1,707,909
Staff & Pension Costs	4,171,314	3,892,098
Rent & Insurance	193,458	194,287
Depreciation	533,163	475,264
Communications	183,133	167,374
IT Costs	1,206,723	979,407
Professional Fees	387,513	377,966
Conferences & Travel	855,675	800,301
Office Admin & Sundry Expenses	242,145	255,579
Financial Costs	38,508	37,720
	9,462,202	8,887,905
M Operating Grants Payable		
Provincial Councils Grants	250,000	250,000
Related Bodies		
Cumann Peil Gael na mBan	240,000	246,096
Cumann Camógaíochta na nGael	240,000	246,096
Cumann Cluichi Corr na hÉireann	30,000	58,593
Comhairle Liathroid Laimhe na hÉireann	241,000	261,000
	751,000	811,785
Educational Bodies		
Comhairle Iar-bhunscoileanna	250,000	250,000
Comhairle Ard Oideachais	95,000	95,000
Comhairle Colaisti Talmhaíochta	5,000	5,000
	350,000	350,000
Other Operating Grants		
Museum	150,000	150,000
Comortas Peile na Gaeltachta	10,000	10,000
Inter Firms Council	10,000	10,000
County Administration Grants	882,735	688,027
Other Grants and Donations	293,540	687,270
	1,346,275	1,545,297
	2,697,275	2,957,082

SCHEDULES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	€	€
N Capital Grants		
County Infrastructure	2,742,826	4,518,342
Club Infrastructure	2,014,252	2,556,446
Overseas Infrastructure	75,000	54,000
Funding Expenses	125,558	82,871
	4,957,636	7,211,659



Cumann Lúthchleas Gael Central Council

Tables of Distribution to counties
and net income per competition for
the Year Ended 31 October 2015

PAYMENTS TO CLUB COUNTIES AND PROVINCES 2015

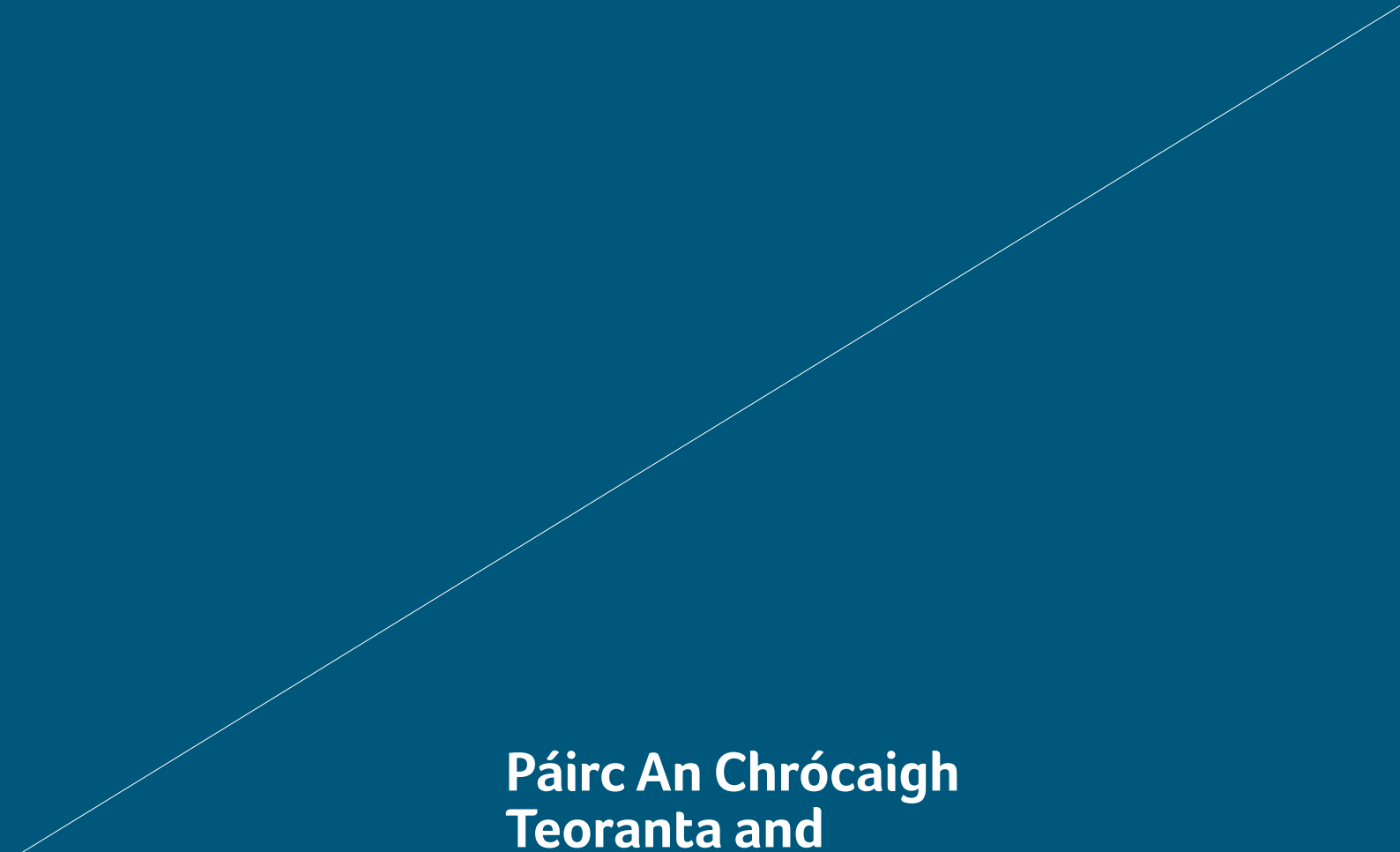
	YTD Rent €	YTD Comm Distribution €	YTD Comp Distribution €	YTD Team Expenses €	YTD Games Development €	YTD Admin & Other Grants €	YTD Capital Grants €	YTD Total Outlay €
Ulster		350,000			1,273,665	15,000	454,252	2,092,917
Connacht		350,000		11,000	796,756	295,000	270,000	1,722,756
Munster		350,000			1,191,576	15,000	540,000	2,096,576
Leinster		350,000		6,000	1,700,990	15,000	750,000	2,821,990
Britain	392	50,000		51,774	505,000			607,166
Antrim	1,880	175,000	46,302	25,104	47,400	35,314		331,000
Armagh	19,609	175,000	40,830	15,928	40,200	20,000	6,770	318,337
Carlow	2,604	215,000	48,598	2,662	81,800	20,000	310,614	681,278
Cavan	27,554	175,000	34,892	16,800	59,000	34,675	3,514	351,435
Clare	30,506	175,000	78,349	6,340	47,400	30,000	600,000	967,595
Cork	59,438	175,000	187,545	27,470	74,000	20,000		543,453
Derry	10,888	175,000	55,318	66,078	41,800	10,000		359,084
Donegal	24,033	175,000	81,432	49,998	40,200	10,000		380,663
Down	16,482	175,000	49,439	44,112	42,600	35,500	23,631	386,764
Dublin	12,542	175,000	177,401	234,384	1,460,400	31,750	7,483	2,098,960
Fermanagh	11,949	175,000	37,914	42,052	39,000	35,500	7,251	348,666
Galway	43,499	175,000	78,835	324,400	58,800	35,200	4,036	719,770
Kerry	33,190	175,000	82,259	285,452	42,600	34,600		653,101
Kildare	10,068	175,000	38,027	53,800	42,600	30,000	2,996	352,491
Kilkenny	55,610	175,000	65,485	224,928	59,600		184,986	765,609
Laois	17,096	175,000	37,786	4,000	165,001	36,000	815,836	1,250,719
Leitrim	3,249	175,000	45,910	20,192	39,000		132,171	415,522
Limerick	12,348	175,000	60,837	56,584	56,800	30,000	6,226	397,795
London	1,116	175,000	42,000	30,000			3,580	251,696
Longford	3,090	175,000	44,290	19,416	43,000	34,600	5,009	324,405
Louth	2,401	175,000	34,290	18,636	40,200		29,982	300,509
Mayo	47,009	175,000	94,341	89,076	43,200	20,000	36,287	504,913
Meath	28,442	175,000	57,668	24,844	45,600	20,000	7,125	358,679
Monaghan	25,463	175,000	75,478	16,516	40,500	10,000	206,791	549,748
New York		105,000			7,500			112,500
Offaly	23,490	175,000	51,471	29,132	63,131	20,000	5,294	367,518
Roscommon	13,377	175,000	49,222	36,826	41,000	30,000	56,139	401,564
Sligo	7,967	175,000	47,734	32,290	43,200	20,000	7,579	333,770
Tipperary	209,415	175,000	98,586	95,690	60,675	35,500	100,000	774,866
Tyrone	21,738	175,000	63,101	87,242	42,000	30,000	3,887	422,968
Waterford	11,545	175,000	116,095	45,757	57,800	30,000		436,197
Westmeath	18,641	175,000	37,710	7,220	85,600	10,000	54,678	388,849
Wexford	40,600	175,000	62,119	34,698	53,800	35,500	89,855	491,572
Wicklow	1,097	175,000	37,626	27,772	41,000	30,000		312,495
Warwickshire		30,000	12,000	20,000				62,000
Lancashire				33,000				33,000
Croke Park	6,766,092							6,766,092
Overseas					755,762		75,000	830,762
TOTAL	7,614,422	7,400,000	2,170,890	2,232,173	9,370,156	1,114,139	4,800,972	34,702,752

NET INCOME FROM COMPETITIONS (€)

FOR THE YEAR ENDED 31 OCTOBER 2015

	Actual YTD	Actual YTD	Actual YTD	Actual YTD	Actual YTD
	Revenue	Costs	GAA Injury Fund & Insurance	Team Expenses & Distributions	Net Income / Cost
Football Championship	13,261,259	4,247,089	824,387	711,784	7,477,999
Hurling Championship	8,556,478	2,567,131	519,777	438,106	5,031,464
Allianz Football League	2,478,663	953,639	243,755	1,281,269	-
Allianz Hurling League	1,445,393	396,919	158,994	889,480	-
U21 Football	94,211	16,794	5,653	89,770	(18,006)
U21 Hurling	298,232	63,804	17,984	22,478	193,966
*Minor Football	21,534	8,591	1,292	113,648	(101,997)
*Minor Hurling	3,775	7,875	227	93,542	(97,869)
Christy Ring Cup	27,843	23,426	1,671	120,544	(117,798)
Nicky Rackard Cup	4,797	13,159	288	73,208	(81,858)
Lory Meagher Cup	1,451	10,905	87	76,132	(85,673)
U21 B Hurling	1,485	3,802	89	24,876	(27,282)
U21 C Hurling	898	1,587	54	10,800	(12,387)
Intermediate Hurling Championship	8,460	5,707	508	19,412	(17,167)
Junior Football Championship	3,935	2,857	236	41,416	(40,574)
Senior Club Championships	426,154	177,305	25,726	309,402	(86,279)
Intermediate Club Championships	63,558	26,180	3,752	83,993	(50,367)
Junior Club Championships	11,855	34,705	616	133,330	(156,796)
International Rules	-	403,721	-	-	(403,721)
TOTAL	26,709,981	8,965,196	1,805,096	4,533,190	11,406,499

* Gates 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
Teoranta and
Subsidiary Companies**

Consolidated Financial Statements
for the Year Ended 31 October 2015

NOTICE OF MEETING

PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES (CROKE PARK LTD.)

DATE: 17 December 2015.

FÓGRA

In accordance with the Companies Act, 1963, I wish to notify you that the Annual Meeting of the above Companies will be held in the Mount Wolseley Hotel, Tullow, Co. Carlow on 26 February 2016.

Mise, le mórmheas

Peadar MacCionnaith

Rúnaí

CLÁR

To consider: The Director's Report and Statement of Accounts for the year ended 31 October 2015.

TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH

The directors are pleased to report that Páirc an Chrócaigh Teoranta and subsidiary companies had another year of solid performance. Consolidated profit before tax of €9.87m for the financial year 2015 was €1.12m below 2014. This variance is accounted for by additional depreciation of €0.6m, on our increased fixed asset base and an exceptional once off settlement receipt of €0.5m in 2014.

For the 2015 financial year, consolidated group turnover at €36.6m, whilst down €1.6m on 2014, was a steady result. One off 2014 non-recurring turnover items included – the American colleges' football game, an All-Ireland replay, and an exceptional settlement, these amounted to €4.1m. This decrease on 2014 has been offset by increased 2015 meetings' and events business, stronger hospitality performance from match days and concerts and a strong surge in premium seat and suite sales.

Our strong performance facilitated an increase of €1m to €8m in approved grants and distributions. For 2015 we maintained our distribution to CLG at €7m with a further €1m grant to the GAA Museum also approved. This grant will allow the GAA Museum to continue to develop its cultural remit to an ever increasing visitor base which in 2015 was a record 135,000. The GAA Museum, whose figures are not consolidated in this grouping, is fully accredited by The Heritage Council of Ireland and continues to receive a top 10 Dublin listing on Trip Advisor.

The consolidated balance sheet, reflects our ongoing investment in facilities enhancements. Our strategy is to maintain our position as a world class venue for our games but also to keep our conference facilities' at a superior standard. To that end we invested €8.3m in facility additions. Our two big screens were replaced and upgraded to HD and we installed an 18 metre ribbon board on the Davin Stand to deliver a more interactive score board. In our conference area we responded to market research and invested substantially in upgrading our facilities. Our approach was to connect more closely with our games. Images creatively tie into the dynamism of our great players and the unique attributes of Gaelic games. We also enhanced our Wi-Fi installation, as well as, our sound and our projector systems. Further, our 'set up' capabilities have been improved by installing, in-situ floor to ceiling lifting gantries. Our hospitality partners Aramark have responded positively and together we have secured improved revenues from a positively disposed conference market. In 2016 we will strive to build on and consolidate our new positioning. In our match day public areas we have now completed our investment program of works, a process started in 2014. Our objective was to make our match day public hospitality offering best in class and we feel we have moved some distance in achieving this goal.

Focusing on the results of the Croke Park Stadium Operating Company.

Croke Park had another successful year. In total, 28 match days were staged, attracting over 1million supporters. However, it was disappointing that our average match day attendance at 35,725 was down on 2014 at 37,027. Obviously the benefits of an All-Ireland replay in 2014 were not matched by a 2015 semi-final replay, so central council stadium hire revenues were down year on year. Leinster revenues' at €804k for 2015 were down €94k on 2014, a drop of 10%. This softness is undoubtedly explained by the dominance of Dublin Footballers in the Championship. National League revenues at €388k were also down on 2014, but this is explained by Croke Park only hosting 3 Dublin home fixtures in 2015, compared with 4 in 2014.

Whilst revenues from property rents and advertising space were relatively unchanged year on year, revenues from corporate facilities, which is the sale of premium seats and suites at €11.4m was up €454k or 4% on 2014. In 2015, our premium level was 100% sold out and demand for our suites was brisk.

Our facilities hire revenues at €4.1m were down €616k on 2014. This is broadly explained by reduced concert rental revenues in 2015, which was partly offset by improvements' in our room hire and food and beverage incomes.

Our cost base remains well controlled. Total operational costs at €10.7m for 2015 are down €1.9m on 2014. The main variance here are costs associated with the American Colleges' football game in 2014. Aside from this and worthy of note is that we are now absorbing a full year commercial rates charge of €1m. Our utility costs have risen but following a detailed analysis, they have been forward fixed which will deliver a 5% cost reduction in 2016. Other costs have remained at similar levels to 2014.

Depreciation, entitled stadium and facilities wear and tear, reflects the combined two year capital spend of €16m in 2014 and 2015.

During the year, Croke Park hosted The Script for the biggest live performance of this Irish band's career as well as closing off Ed Sheeran's tour with two high octane sell out shows. Over all three concerts, we welcomed close to 240,000 people. Equally important to the participants, we continue to host Go Games and Cumann na mBunscoil finals. These are held over 15 days and involve over 20,000 children, each of whom leave with unforgettable memories'.

TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH **continued**

In total Croke Park welcomed 1.44m visitors across match, concert, museum, skyline and conferencing during 2015.

Being responsible for such numbers, training continues to be a primary focus for the stadium operations team and the wider teams we oversee. Nationally more than 600 voluntary stewards received official steward training during 2015. A number of stadium staff and contractors completed their Occupational First Aider training during the year and the importance of this training was seen where the lives of two visitors were saved by the quick and immediate reactions of qualified staff in the use of defibrillators.

Our industry peers have recognised the Croke Park team for the standards set in facilities, safety and environment through the following achievements: a 2015 Stadium Business Award for Safety and Security, the Green Facilities Management award for 'Greener on and off the pitch' and overall winner for 'Excellence in Facilities Management' at the 2015 Facilities Management Awards. Ed Brennan won the BIFM Young Facilities Manager of the year which is a great credit to him. In addition, Croke Park's Environmental and Sustainability Management Group which comprises of staff and contractors won the 'Sustainability Team of the Year' at the 2015 National Green Awards.

That said our most important 'green' is the Croke Park pitch. When looking at the pitch it is hard to think that in 2015 over 60 games were played plus 15 Go Games days as well as hosting three concerts involving two partial pitch replacements and 72,000 standing patrons.

Following the difficulties in 2014 we have stepped up our efforts to improve our relationship with the local community. We have continued and increased our 2015 community funding programme by investing nearly €150k into local projects. We have also maintained our commitment to our younger residents with subsidised cúl camps and to our older residents with our annual Christmas party, which is now in its 14th year. Longer term initiatives include an active commitment to alleviate local flooding and the rejuvenation of the Croke Villas complex. There is still work to be done in the areas of policing, cleaning, parking and concerts but we believe that we are moving towards a normalisation of relations.

Our focus on fan engagement started a number of years ago with the basics - let's get the facilities right. Croke Park is a world class venue but after 14 plus years we felt we needed to invest particularly in the public areas. This investment is now largely completed. In addition to opening more outlets, on a full capacity day, we have over 80 units open, with our partners Aramark we improved our food options on all levels. Our next focus was on our welcome. We believe that our volunteer stewards have set a high standard in engaging with our visitors' and we wanted to transfer some of that magic to everyone involved in the meet and greet. During 2015 we trialled a new way of connecting with people which we have called "The Croke Park Promise". We launched this internally over the summer and are so pleased with the response that we will be rolling out the initiative publicly in 2016. It is our intention to deliver a seamless experience at each and every stadium touch point. Our next hurdle, and it will be a big jump, is to start introducing new technological driven enhancements to the stadium experience. In this area we are being greatly assisted by a number of partners which are led by DCU and include Intel and Arizona State University. During the course of 2016 we will trial a number of ideas. Some will work and some will not but either way we are committed to making Croke Park the bench mark for next generation fan engagement.

In accordance with our articles of association our directors changed in 2015. After years of outstanding commitment, our non-executive directors, Pat O'Neil, David Mackey and Fachtna Murphy were replaced by Damian Byrne, Brian Conroy and Pádraig Ó'Céidigh. Hugh Cawley agreed to stay on the board to offer continuity. Our external directors were joined on the board by an t-Uachtarán, Aogán O'Fearghail, John Horan and Seán Nugent. We are extremely fortunate that people with such ability are willing to donate their time and expertise to our Association in this demanding role.

On behalf of my team I would like to acknowledge the commitment of our directors, all of whom are volunteers, for their guidance and support. To my own hardworking team. Every year throws up challenges and opportunities, seldom in equal measure. 2015 was no different and through your efforts you have again surpassed expectations. Well done. Together, let us look forward to meeting the issues that will challenge us in 2016.

Peadar Mac Cionnaith

Stiúrthóra Staid an Chrócaigh

December 2015

DIRECTORS AND OTHER INFORMATION

Directors

Aogán Ó Fearghail (appointed 27 February 2015)
Liam O'Neill
Páraic Ó Dufaigh
John Horan (appointed 23 May 2015)
Seán Nugent (appointed 23 May 2015)
Aodh Mac Amhalaoidh
Brian Conroy (appointed 23 May 2015)
Pádraig Ó Céidigh (appointed 23 May 2015)
Damian Byrne (appointed 23 May 2015)
Pádraig Ó Neill (resigned 27 February 2015)
Fachtna Ó Murchú (resigned 27 February 2015)
David Mackey (resigned 27 February 2015)

Secretary

Peadar Mac Cionnaith

Registered Office

Páirc an Chrócaigh
Baile Átha Cliath 3

Bankers

AIB Bank
Lower Drumcondra Road
Dublin 9

Bank of Ireland
Drumcondra Road
Dublin 9

Solicitors

Reddy Charlton
Solicitors
12 Fitzwilliam Place
Dublin 2

Auditors

Mazars
Chartered Accountants & Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the year ended 31 October 2015.

RESULTS FOR THE YEAR

The group profit for the year is €1,589,646 (2014: €3,964,128), which is transferred to the accumulated fund.

PRINCIPAL ACTIVITIES

The principal activity of the group consists of the administration, management, commercial exploitation and on-going 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 €1,589,646 after a distribution of €7,000,000 to Ard Chomhairle and the provision of a €1,000,000 grant to Musaem CLG.

ANALYSIS OF INCOME

Consolidated group turnover for the year ended 31 October 2015 was €36.6m (2014: €38.2m). This represents a decrease of 4% on the year ended 31 October 2014. The stadium was hired out for a combined twenty eight league, championship and other match days during 2015 generating €7.7m (2014: €8.3m). This was supplemented with three concert dates held over the summer months. The 2015 premium and suite revenues stand at €11.4m, up 4% on 2014. This increase is directly attributable to the ongoing strong demand for premium and suite seating during the 2015 season. Both premium and suite levels operated at almost 100% occupancy for the duration of 2015. Our “Meetings and Events” and Catering divisions delivered a gross profit of €3.2m (2014: €2.6m), an increase of 23% on the prior year. This represents “year one” of a targeted five year payback on the capital investment across this area.

Other 2015 group income streams include hotel and property rental incomes along with advertising and preferred supplier revenues.

EXPENDITURE

The Croke Park Stadium’s core cost base has remained at 2014 levels. This is a result of on-going cost control and review measures constantly being applied to all departmental expenditure lines. These cost control measures have counteracted increases in utilities and IT repair and maintenance expenditure lines during 2015.

Capital projects completed during 2015 include a full look, feel and redesign of the stadium’s “Meetings and Events” centre. With the installation of the two new Stadium Big Screen’s in April 2015, HD picture quality is now delivered to match day patrons. Phase one of the upgraded WIFI solution has also now been installed across the stadium on levels four, five and six and this is due for full commissioning in early 2016.

The “stadium and administration” expense line include “stadium repairs and upkeep”, “ground and pitch maintenance”, along with match and event day operational costs.

The increased 2015 stadium facilities wear and tear cost line reflects the new depreciation charge re the 2015 capital investment programme of €8.3m and a full year depreciation charge re the 2014 capital additions. A bank of older Stadium assets are now fully depreciated and written off and this has necessitated the significant capital investment programme over the past two years.

BALANCE SHEET

Gambetto Ltd, a subsidiary of Páirc an Chrócaigh Teoranta, completed the purchase of the Croke Park Hotel in October 2012. The remaining portion of a three year term loan of €6.55m was fully repaid during the financial year, leaving no external borrowings in any of the stadium group companies.

During the year the PACT board approved in principal to enter into a partnership arrangement with DCC to assist with the rejuvenation and redevelopment of Croke Villas. It is anticipated, this proposed redevelopment project will enhance the environs and facilities in the direct vicinity of Croke Park Stadium for the local community. It will also provide a new entrance style boulevard approach to both the Cusack and Davin Stands. This will also greatly assist with access and egress routes to and from the stadium on match days.

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 158.

DIRECTORS' INTERESTS IN CONTRACTS

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.

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.

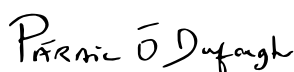
AUDITORS

Mazars, Chartered Accountants and Registered Auditors continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.



Aogán Ó Fearghail
Uachtarán

17 December 2015



Páraic Ó Dufaigh
Ard Stiúrthóir

DIRECTORS' RESPONSIBILITY STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ("Irish GAAP"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparation of 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, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for ensuring that the company keeps, or causes to be kept, adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS REPORT TO THE BOARD OF PÁIRC AN CHRÓCAIGH TEORANTA

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

We have audited the financial statements of Páirc an Chrócaigh Teoranta and subsidiary companies for the year ended 31 October 2015 which comprise of Group and Parent Company Profit and Loss Account, the Group and Parent Company Balance Sheet, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements for the year ended 31 October 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

IN OUR OPINION THE FINANCIAL STATEMENTS:

- give a true and fair view of the assets, liabilities, and financial position of the company and group as at 31 October 2015 and of the profit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

INDEPENDENT AUDITORS REPORT TO THE BOARD OF PÁIRC AN CHRÓCAIGH TEORANTA *continued*

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Acts 2014 which require us to report to you, if in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Tommy Doherty

For and on behalf of

Mazars

Chartered Accountants and Registered Auditors

Dublin 2

18 December 2015

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note	2015 €	2014 €
Turnover		36,591,632	38,209,797
Cost of sales		(8,600,452)	(6,704,040)
Gross Profit		27,991,180	31,505,757
Administrative expenses		(11,231,322)	(14,137,312)
Stadium and facilities wear and tear	6	(6,639,306)	(6,069,291)
Operating Profit	2	10,120,552	11,299,154
Interest payable and similar charges	4	(253,225)	(301,716)
Profit on Ordinary Activities Before Taxation		9,867,327	10,997,438
Taxation	5	(277,681)	(33,310)
Profit Before Grants And Distributions		9,589,646	10,964,128
Grants to Musaem CLG		(1,000,000)	–
Distribution to Ard Chomhairle		(7,000,000)	(7,000,000)
Retained Earnings for the year		1,589,646	3,964,128

The group had no recognised gains and losses other than its reported profit for the year.

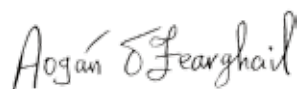
COMPANY PROFIT AND LOSS ACCOUNT

	Note	2015 €	2014 €
Income			
Rents for matches:			
Central Council		6,503,370	6,914,741
Leinster Council		803,528	897,275
National Leagues		387,512	460,937
Corporate facilities		11,433,324	10,979,005
Hire of facilities		4,067,898	4,683,595
Property rents		654,794	658,109
Advertising space		536,834	562,258
Other income		134,942	3,384,598
		24,522,202	28,540,518
Expenditure			
Staff costs & security		2,680,490	2,475,910
Stadium & Administration expenses		5,266,905	6,942,254
Marketing expenses		94,470	791,562
Community Funding		149,810	87,014
Rent & rates		1,107,573	1,021,278
Insurances		283,350	333,516
Heat, light & power		1,069,552	958,146
Stadium and facilities wear and tear	6	4,721,349	5,017,119
		15,373,499	17,626,799
Operating Profit before interest		9,148,703	10,913,719
Net interest (payable) / receivable and similar charges		(5,669)	41,554
Impairment of intercompany debtors		(75,405)	(110,100)
Profit before distribution and grants		9,067,629	10,845,173
Grants to Musaem CLG		(1,000,000)	–
Distribution to Ard Chomhairle		(7,000,000)	(7,000,000)
Surplus Transferred to Retained Earnings Reserve		1,067,629	3,845,173

The company had no recognised gains or losses other than its reported profit for the year.

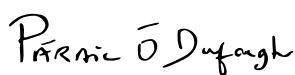
CONSOLIDATED BALANCE SHEET

	Note	2015 €	2014 €
Fixed Assets			
Tangible Assets	6	139,555,790	137,924,360
Financial Assets	7	2	2
		139,555,792	137,924,362
Current Assets			
Debtors	8	21,903,887	15,387,106
Cash and cash equivalents		5,029,190	20,379,635
		26,933,077	35,766,741
Current Liabilities			
Creditors – Amounts falling due within one year	9	(34,655,523)	(36,462,576)
		(7,722,446)	(695,835)
Net Current Liabilities			
		(7,722,446)	(695,835)
Total Assets less Current Liabilities		131,833,346	137,228,527
Creditors – Amounts falling due after one year	10	(23,019,251)	(30,004,078)
		108,814,095	107,224,449
Net Assets			
		108,814,095	107,224,449
Represented by:			
Reserves			
Retained Earnings Reserve	11	108,814,095	107,224,449
		108,814,095	107,224,449
Net Funds			
		108,814,095	107,224,449



Aogán Ó Fearghail
Uachtarán

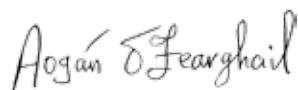
17 December 2015



Páirc Ó Dufaigh
Ard Stiúrthóir

COMPANY BALANCE SHEET

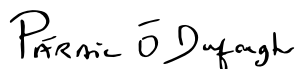
	Note	2015 €	2014 €
Fixed Assets			
Tangible Assets	6	100,179,455	101,836,562
Financial Assets	7	330,852	330,852
		100,510,307	102,167,414
Current Assets			
Debtors	8	38,712,344	31,301,192
Cash and Bank Balances		2,265,755	16,157,635
		40,978,099	47,458,827
Current Liabilities			
Creditors – Amounts falling due within one year	9	(18,624,199)	(20,844,836)
		22,353,900	26,613,991
Net Current Assets			
Total Assets less Current Liabilities		122,864,207	128,781,405
Creditors – Amounts falling due after one year	10	(23,019,251)	(30,004,078)
		99,844,956	98,777,327
Net Assets			
Represented by:			
Reserves			
Retained Earnings Reserve	11	99,844,956	98,777,327
		99,844,956	98,777,327
Net Funds			
		99,844,956	98,777,327



Aogán Ó Fearghail

Uachtarán

17 December 2015



Páraic Ó Dufaigh

Ard Stiúrthóir

CONSOLIDATED CASH FLOW STATEMENT

	Note	2015 €	2014 €
Net Cash (Outflow) / Inflow from Operating Activities	12(a)	(5,975,944)	11,232,017
Returns on Investment and Servicing of Finance			
Interest received		175,117	252,561
Interest paid		(428,342)	(554,277)
Net Cash Outflow from Returns on Investments and Servicing of Finance		(253,225)	(301,716)
Capital Expenditure and Financial Investment			
Payments to acquire fixed assets		(7,982,640)	(7,692,636)
Net Cash Outflow from Capital Expenditure and Financial Investment		(7,982,640)	(7,692,636)
Net Cash (Outflow) / Inflow (before use of Liquid Resources and Financing)		(14,211,809)	3,237,665
Financing			
Bank loans repaid		(6,550,000)	(900,000)
Loan received from CLG		5,500,000	2,300,000
Repayment of loan received from CLG		–	(4,000,000)
		(1,050,000)	(2,600,000)
Taxation		(88,636)	(33,310)
(Decrease) / Increase in Cash in the year	12(b)	(15,350,445)	604,355

NOTES TO THE FINANCIAL STATEMENTS

1 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 in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act. The financial statements are stated in Euro (€).

GROUP FINANCIAL STATEMENTS

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

GOVERNMENT GRANTS

Capital grants received are credited against the purchase cost of the fixed asset for which they were received in the year in which expenditure was incurred.

FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are shown at cost or valuation less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets in equal annual instalments over their expected useful lives. The rates applied are as follows:

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

Cost for capitalisation purposes represent all costs incurred in bringing the asset to its current location and position. Finance costs incurred during the construction period of tangible fixed assets that are directly attributable to the construction of those assets are capitalised as part of the cost of those assets.

FINANCIAL FIXED ASSETS

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

DEFERRED TERM TICKET REVENUES

Advance sales of term tickets and corporate packages for the stadium redevelopment programme are recognised in the fund. 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.

LONG TERM FUND

Due to the additional usage of the stadium, a fund is recognised under long term liabilities.

NOTES TO THE FINANCIAL STATEMENTS **continued**

1 ACCOUNTING POLICIES (continued)

CORPORATE FACILITIES

Income from corporate facilities is credited to the profit and loss account in equal annual instalments over the term of the packages.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transactions. The resulting monetary assets and liabilities are translated at the balance sheet date and the resulting exchange differences are dealt with in the profit and loss account.

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 profit and loss account.

TAXATION

The parent company 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 company'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, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

NOTES TO THE FINANCIAL STATEMENTS *continued*

2 Operating Profit

	2015	2014
	€	€
The operating profit for the group has been arrived at after charging:		
Auditors Remuneration	40,000	35,000
Directors' remuneration	–	–
Depreciation	6,639,306	6,069,291

3 Employees and Remuneration

	2015	2014
	€	€
The average number of employees working for the group during the year was:		
Grounds staff	4	4
Marketing and Administration	31	30
Management	8	8
	43	42
Wages and salaries	2,032,313	1,924,256
Employer PRSI	230,858	220,240
Retirement Benefit costs	134,340	131,035
	2,397,511	2,275,531

4 Net Interest Payable and Similar Charges

	2015	2014
	€	€
Interest receivable	175,117	252,561
Interest payable	(428,342)	(554,277)
Net Interest payable	(253,225)	(301,716)

NOTES TO THE FINANCIAL STATEMENTS *continued*

5 Taxation

	2015	2014
	€	€
(a) Analysis of charge in the year		
Current tax:		
In respect of the year:		
Irish corporation tax	277,681	59,238
Overprovision in prior year	–	(25,928)
Tax on profit on ordinary activities	277,681	33,310
(b) Factors affecting current tax charge		
The tax assessed on the profit on ordinary activities for the year is less than the standard rate of corporation tax in Ireland of 12.5%.		
Profit on ordinary activities before taxation	9,867,327	10,997,438
Profit on ordinary activities by 12.5% (2014: 12.5%)	1,233,416	1,374,680
Differences between capital allowances over depreciation	(37,698)	(84,694)
Additional tax arising on profits chargeable at 25%	124,093	110,734
Expenses not deductible	107,722	22,640
Utilisation of losses carried forward	(6,973)	–
Losses to be carried forward	–	5,287
Non-taxable income	(1,142,879)	(1,369,409)
Total current tax (note 5a)	277,681	59,238

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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

6 Tangible Assets – Group

In respect of current year:

	Land & Building €	Equipment €	Fixtures & Fittings €	Total €
Cost				
At 31 October 2014	175,577,616	13,807,456	41,803,378	231,188,450
Additions in year	126,600	5,206,494	2,937,642	8,270,736
At 31 October 2015	175,704,216	19,013,950	44,741,020	239,459,186
Depreciation				
At 31 October 2014	46,424,331	8,312,142	38,527,617	93,264,090
Charge for year	4,144,041	1,107,271	1,387,994	6,639,306
At 31 October 2015	50,568,372	9,419,413	39,915,611	99,903,396
Net Book Value				
At 31 October 2014	129,153,285	5,495,314	3,275,761	137,924,360
At 31 October 2015	125,135,844	9,594,537	4,825,409	139,555,790

In respect of prior year:

	Land & Building €	Equipment €	Fixtures & Fittings €	Total €
Cost				
At 31 October 2013	175,337,341	8,355,136	39,803,337	223,495,814
Additions in year	240,275	5,452,320	2,000,041	7,692,636
At 31 October 2014	175,577,616	13,807,456	41,803,378	231,188,450
Depreciation				
At 31 October 2013	42,288,521	8,062,428	36,843,851	87,194,800
Charge for year	4,135,810	249,715	1,683,766	6,069,291
At 31 October 2014	46,424,331	8,312,143	38,527,617	93,264,090
Net Book Value				
At 31 October 2013	133,048,820	292,708	2,959,486	136,301,014
At 31 October 2014	129,153,285	5,495,314	3,275,761	137,924,360

NOTES TO THE FINANCIAL STATEMENTS *continued*

6 Tangible Assets – Company

In respect of current year:

	Land & Building	Machinery Fixtures & Fittings	Total
	€	€	€
Cost			
At 31 October 2014	143,335,571	41,803,378	185,138,949
Additions	126,600	2,937,642	3,064,242
At 31 October 2015	143,462,171	44,741,020	188,203,191
Depreciation			
At 31 October 2014	44,774,770	38,527,617	83,302,387
Charge for the year	3,333,355	1,387,994	4,721,349
At 31 October 2015	48,108,125	39,915,611	88,023,736
Net Book Value			
At 31 October 2014	98,560,801	3,275,761	101,836,562
At 31 October 2015	95,354,046	4,825,409	100,179,455

In respect of prior year:

	Land & Building	Machinery Fixtures & Fittings	Total
	€	€	€
Cost			
At 31 October 2013	143,329,571	39,803,337	183,132,908
Additions	6,000	2,000,041	2,006,041
At 31 October 2014	143,335,571	41,803,378	185,138,949
Depreciation			
At 31 October 2013	41,441,417	36,843,851	78,285,268
Charge for the year	3,333,353	1,683,766	5,017,119
At 31 October 2014	44,774,770	38,527,617	83,302,387
Net Book Value			
At 31 October 2013	101,888,154	2,959,486	104,847,640
At 31 October 2014	98,560,801	3,275,761	101,836,562

NOTES TO THE FINANCIAL STATEMENTS *continued*

7 Financial Assets

In respect of current and prior year:

	2015 Company €	2015 Group €	2014 Company €	2014 Group €
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 Chéile Promotions Limited is 100% owned by the parent company and has net assets of €61,713 at 31 October 2015.

The operational and financial policies are controlled jointly by Chumann Lúthchleas Gael and Gaelic Players Association and as such the results for Le Chéile Promotions Limited have not been consolidated.

8 Debtors

	2015 Company €	2015 Group €	2014 Company €	2014 Group €
Debtors and prepayments	7,503,571	19,228,940	7,615,180	11,332,326
Other taxes	–	103,982	–	310,499
Corporation tax	–	–	–	179,957
Related party balances	31,208,773	2,570,965	23,686,012	3,564,324
	38,712,344	21,903,887	31,301,192	15,387,106

NOTES TO THE FINANCIAL STATEMENTS *continued*

9 Creditors – Amounts due within one year

	2015 Company €	2015 Group €	2014 Company €	2014 Group €
Creditors and accruals	3,162,468	7,689,442	3,717,356	8,594,986
Deferred Income	1,925,636	4,869,175	693,263	2,650,567
Related party balances	13,471,010	20,999,314	16,373,689	18,604,489
Bank Loan due within one year	–	–	–	6,550,000
Other taxes	65,085	1,088,504	60,528	62,534
Corporation tax	–	9,088	–	–
	18,624,199	34,655,523	20,844,836	36,462,576

10 Creditors – Amounts due after one year

	2015 Company €	2015 Group €	2014 Company €	2014 Group €
Deferred term ticket revenue (10a)	20,069,251	20,069,251	25,804,078	25,804,078
Long Term fund	2,950,000	2,950,000	4,200,000	4,200,000
	23,019,251	23,019,251	30,004,078	30,004,078

Due to the additional usage of the stadium, a fund of €2,950,000 is held under long term liabilities.

NOTES TO THE FINANCIAL STATEMENTS *continued*

10a Deferred term ticket revenue

	2015 Company €	2015 Group €	2014 Company €	2014 Group €
At the beginning of year	25,804,078	25,804,078	30,382,913	30,382,913
Subscriptions during year	4,763,557	4,763,557	5,717,419	5,717,419
	30,567,635	30,567,635	36,100,332	36,100,332
Transfer of Revenue Account	(10,498,384)	(10,498,384)	(10,296,254)	(10,296,254)
At end of year	20,069,251	20,069,251	25,804,078	25,804,078

11 Retained Earnings Reserve

	2015 Company €	2015 Group €	2014 Company €	2014 Group €
At the beginning of year	98,777,327	107,224,449	94,932,154	103,260,321
Surplus for year	1,067,629	1,589,646	3,845,173	3,964,128
At end of year	99,844,956	108,814,095	98,777,327	107,224,449

NOTES TO THE FINANCIAL STATEMENTS *continued*

12 Cash Flow Statement

	2015	2014	
	€	€	
a) Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities			
Surplus before Grants and Distributions	9,867,327	10,997,438	
Depreciation	6,639,306	6,069,291	
Interest payable	253,225	301,716	
Increase in Debtors	(6,063,444)	(2,040,164)	
(Decrease) / Increase in Creditors	(2,937,531)	7,482,571	
Ard Chomhairle Distribution	(7,000,000)	(7,000,000)	
Grant to Musaem CLG	(1,000,000)	–	
Transfer from Deferred Term Revenues	(5,734,827)	(4,578,835)	
Net Cash (Outflow) / Inflow from Operating Activities	(5,975,944)	11,232,017	
b) Reconciliation of Net Cashflow to movement in Net Funds			
(Decrease) / Increase in cash in the year	(15,350,445)	604,355	
Decrease in borrowings	1,050,000	2,600,000	
Net Funds / (Debt) at start of year	1,029,635	(2,174,720)	
Net (Debt) / Funds at end of year	(13,270,810)	1,029,635	
Analysis of changes in Net (Debt) / Funds			
	At 31 October 2015	Cashflows	At 31 October 2014
	€	€	€
Bank Balances and Cash	5,029,190	(15,350,445)	20,379,635
External Debt due within one year	–	6,550,000	(6,550,000)
Related Party Debt due within one year	(18,300,000)	(5,500,000)	(12,800,000)
	(13,270,810)	(14,300,445)	1,029,635

NOTES TO THE FINANCIAL STATEMENTS *continued*

13 Related Party Transactions

Transactions between Páirc an Chrócaigh Teoranta and Ard Chomhairle resulted in a net expense to Páirc an Chrócaigh Teoranta amounting to €184,403 (2014: net income of €273,421). Páirc an Chrócaigh Teoranta and Ard Chomhairle are subject to common control.

During the prior year Ard Chomhairle issued a loan to Páirc an Chrócaigh Teoranta, the balance on this loan at 31 October 2015 is €10,464,401. Ard Chomhairle advanced loan funding to Lauris Limited (a subsidiary of Páirc an Chrócaigh Teoranta) during 2015 and the current balance of this loan is €7,800,000 at 31 October 2015.

Páirc an Chrócaigh Teoranta group and Musaem Chumann Lúthchleas Gael Teoranta are related by way of common directors. Páirc an Chrócaigh Teoranta received net funding of €951,723 (2014: provided net funding €610,892) from Musaem Chumann Lúthchleas Gael during the year.

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

	2015 Company €	2015 Group €	2014 Company €	2014 Group €
Amounts (payable to) / recoverable from related parties				
Due to Ard Chomhairle	(13,342,147)	(20,869,003)	(16,247,327)	(18,477,324)
Due to Lauris Limited	(128,862)	–	(126,362)	–
Due from Gambetto Limited	20,511,892	–	13,329,531	–
Due from Mercury Investments Limited	4,055,627	–	4,055,627	–
Due from Croke Park Motors Limited	10,395	–	10,395	–
Due from Brindare Limited	7,054,319	–	5,715,325	–
Due from Musaem CLG	1,031,284	2,531,048	1,983,007	3,482,938
Due from / (to) Le Cheile Promotions Limited	39,917	(37,917)	11,383	(43,071)
Provision for Intercompany Balance	(1,494,661)	–	(1,494,661)	–
	17,737,764	(18,375,872)	7,236,918	(15,037,457)

A distribution of €7,000,000 has been paid to Central Council during the year ended 31 October 2015 (2014: €7,000,000).

NOTES TO THE FINANCIAL STATEMENTS *continued*

14 Pension Premiums

Cumann Lúthchleas Gael operates both a defined benefit and defined contribution pension arrangements. 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 company's share of the contributions to the schemes is charged to the profit and loss account.

The defined benefit arrangement is a multi-employer 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 2015 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.

These assumed returns are summarised in the table below:

	31 Oct 2015	31 Oct 2014
Assumptions		
Rate of return	2.4%	2.4%
Inflation	1.9%	1.9%
Salary escalation	1.9%	1.9%
Increases to pensions in payment	0%	0%

It is not possible to identify the underlying assets and liabilities in the defined benefit scheme that relate to Páirc an Chrócaigh Teoranta on a consistent and reasonable basis. However the market value of the assets in the pension scheme as a whole, the expected rate of return and the liabilities of the scheme were as follows:

	Long term rate of return expected at 31 Oct 2015	Value at 31 Oct 2015 €'000	Long term rate of return expected at 31 Oct 2014	Value at 31 Oct 2014 €'000
Equities	6.0%	1,880	6.0%	2,826
Bonds	1.4%	2,821	1.8%	2,246
Property	5.5%	294		–
Alternate assets	4.0%	881		–
Total market value of pension scheme assets		5,876		5,072
Present value of funded pension liabilities		5,376		5,312
Net pension surplus / (deficit)		500		(240)

The pension costs for the period amounted to €134,340 (2014: €131,035). The contribution rate in respect of the defined benefit arrangement was 22% of pensionable salaries and this rate has been increased to 40% as a result of actuarial valuation completed in January 2015.

NOTES TO THE FINANCIAL STATEMENTS **continued**

15 Commitments and Contingent Liabilities

a) Capital Commitments

At 31 October 2015 capital commitments of nil existed.

b) Operational Commitments

At 31 October 2015 operational commitments of nil existed.

c) Contingent Liabilities

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

16 Comparatives

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

17 Approval of Financial Statements

The financial statements were approved by the directors on 17 December 2015.



Cumann Lúthchleas Gael Insurance Fund

Financial Statements for the Year
Ended 31 October 2015

INSURANCE FUND

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.

COMMITTEE AND OTHER INFORMATION

National Insurance & Risk Management Committee

Shéamus Ó hÚilin (Cathaoirleach)
Seán de Brún (Chomhairle Laighean)
Ciarán Ó Lidí (Comhairle na Mumhan)
Adrian Ó h-Aiseada (Chomhairle Chonnacht)
Michelle Nic Giolla Uidhir (Comhairle Uladh)
Micheál Ó Donnchú
Roger Mac Lannchaidh
Ciarán Ó Faoláin
Pádraig Seosaimh Ó Riain
Aodh Ó Raghallaigh
Pádraig Ó Maoldúin
Aodhán Mag Mhuirneacháin
Tomás Ó Riain (CLG)
Sinéad Ní Chonsleibhe (CLG)

Insurance Brokers

Willis Limited
Elm Park
Merrion Road
Dublin 4

Loss Adjustors

Garwyn Group
10B Beckett Way
Parkwest Business Park
Nangor Road
Dublin 12

Bankers

AIB Bank
Lower Drumcondra Road
Dublin 9

Auditors

Mazars
Chartered Accountants & Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue its activities.

Management is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the fund. Management is 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.

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

We have audited the financial statements of Central Council, Cumann Lúthchleas Gael Insurance Fund for the year ended 31 October 2015 which comprises the Revenue Account, the Balance Sheet and the related notes. These financial statements on pages 187 and 190 have been prepared under the accounting policies as set out on page 189.

This report is made solely to the members of Central Council as a body. Our audit work has been undertaken so that we might state to the Council's members those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Central Council for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS

As explained more fully in the Statement of Management responsibilities on page 185 management are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared. We also report to you whether in our opinion proper accounting records have been kept by the Fund. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the Fund's Balance sheet and Revenue account are in agreement with the accounting records.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the scheme's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements, read in conjunction with the Accounting Policies, give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Fund's affairs as at 31 October 2015 and of its result for the year then ended and have been properly prepared.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper accounting records have been kept by the Fund. The financial statements are in agreement with the accounting records.

Mazars

Chartered Accountants and Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

18 December 2015

REVENUE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	€	€
Income		
Premium Income	3,692,651	3,769,579
Gates Receipts Levy	272,878	283,493
Investment Income	114,991	120,678
	4,080,540	4,173,750
Expenditure		
Insurance Premiums	2,664,661	2,713,536
Claims and Expenses	2,085,305	1,467,884
	4,749,966	4,181,420
Deficit for year	(669,426)	(7,670)

BALANCE SHEET

AS AT 31 OCTOBER 2015

	Note	2015 €	2014 €
Current Assets			
Debtors	5	11,032,200	10,919,203
Liabilities			
Claims and Expenses		9,028,540	8,196,857
Other Creditors		453,189	502,449
		9,481,729	8,699,306
Net Assets			
		1,550,471	2,219,897
Represented by:			
Accumulated fund	6	1,550,471	2,219,897

Aogán Ó Fearghail

Aogán Ó Fearghail

Uachtarán

18 December 2015

Páraic Ó Dufaigh

Páraic Ó Dufaigh

Ard Stiúrthóir

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015

1 AIMS AND OBJECTIVES

The objective of the fund is to provide insurance cover to units of Cumann Lúthchleas Gael. The risks covered are employers 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

(I) ACCOUNTING CONVENTION

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention.

(II) REPORTING CURRENCY

The financial statements are stated in Euro (€).

(III) CONTRIBUTIONS

Contributions from units of Cumann Lúthchleas Gael are determined by Coiste Bainisti and are reflected in the financial statements on an accruals basis. The contribution from National Leagues and All Ireland Football and Hurling Qualifier Series are allocations from gate receipts.

(III) CLAIMS AND EXPENSES

Claims settled during the year and related expenses in addition to a provision for outstanding claims are reflected in the Revenue Account.

(V) FUNDS ON DEPOSIT & 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.

(VI) 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 Revenue Account.

(VII) 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.

(VIII) 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 settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015

3 Taxation

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

4 Deficit for period

The deficit has been arrived at after charging:

	2015 €	2014 €
Auditors' Remuneration (including VAT)	16,819	16,819
5 Debtors		
Intercompany balance with Ard Chomhairle	7,432,200	7,319,203
Funds on Deposit in Ard Chomhairle	3,600,000	3,600,000
	11,032,200	10,919,203
6 Accumulated Fund		
At beginning of the year	2,219,897	2,227,567
Deficit for the year	(669,426)	(7,670)
At end of the year	1,550,471	2,219,897

7 Approval of Financial Statements

The financial statements were approved on 18 December 2015.



Cumann Lúthchleas Gael Injury Benefit Fund

Financial Statements for the Year
Ended 31 October 2015

INJURY BENEFIT FUND

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

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue its activities.

Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund. Management is 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.

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

We have audited the financial statements of Central Council, Cumann Lúthchleas Gael Injury Benefit Fund for the year ended 31 October 2015 which comprises the Revenue Account, the Balance Sheet and the related notes. These financial statements on pages 195 and 198 have been prepared under the accounting policies as set out on page 197.

This report is made solely to the members of Central Council as a body. Our audit work has been undertaken so that we might state to the Council's members those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Central Council for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS

As explained more fully in the Statement of Management Responsibilities on page 193 management are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared. We also report to you whether in our opinion proper accounting records have been kept by the Fund. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the Fund's Balance sheet and Revenue account are in agreement with the accounting records.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the fund's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements, read in conjunction with the Accounting Policies, give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the fund's affairs as at 31 October 2015 and of its result for the year then ended and have been properly prepared.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper accounting records have been kept by the Fund. The financial statements are in agreement with the accounting records.

Mazars

Chartered Accountants and Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

18 December 2015

REVENUE ACCOUNT


FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	€	€
Income		
Team Contributions	6,157,802	6,142,621
Gate Receipts Levy	2,199,130	2,332,304
Interest	181,976	180,487
	8,538,908	8,655,412
Expenditure		
Claims and Expenses	7,960,817	8,251,101
Administration Fees	360,000	360,000
Contribution to Injury Benefit Fund – Britain	35,235	35,235
	8,356,052	8,646,336
Surplus for year	182,856	9,076

BALANCE SHEET

AS AT 31 OCTOBER 2015

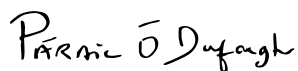
	Note	2014 €	2013 €
Current Assets			
Debtors	7	23,844,070	23,114,960
Benefit Fund Administrators		134,315	296,872
		23,978,385	23,411,832
Liabilities			
Claims and Expenses accrued		15,187,349	14,881,229
Injury Scheme – Britain		1,202,884	1,120,912
Other Creditors		2,400,279	2,404,674
		18,790,512	18,406,815
Net Assets		5,187,873	5,005,017
Represented by:			
Accumulated Funds	8	5,187,873	5,005,017



Aogán Ó Fearghail

Uachtarán

18 December 2015



Páirc Ó Dufaigh

Ard Stiúrthóir

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015

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 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

(I) ACCOUNTING CONVENTION

The financial statements are prepared in accordance with generally accepted accounting principles under the Historical Cost Convention.

(II) REPORTING CURRENCY

The financial statements are stated in Euro (€).

(III) TEAM CONTRIBUTIONS

Team contributions are accounted for on an accruals basis.

(IV) 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.

(V) FUNDS ON DEPOSIT & 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.

(VI) REBATES

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

(VII) 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 Revenue Account.

(VIII) 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 settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 OCTOBER 2015

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 €18,411,106 (2014: €17,980,120). 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 €1,202,884 (2014: €1,120,912).

6 Surplus for the Year

The surplus has been arrived at after charging:

	2015	2014
	€	€
Auditors' Remuneration (including VAT)	11,305	11,305

7 Debtors

Intercompany balance with Ard Chomhairle	18,411,106	17,980,120
Funds on Deposit in Ard Chomhairle	4,400,000	4,400,000
Other Debtors	1,032,964	734,840
	23,844,070	23,114,960

8 Accumulated Funds

At beginning of the period	5,005,017	4,995,941
Surplus for the year	182,856	9,076
	5,187,873	5,005,017

9 Approval of Financial Statements

The financial statements were approved on 18 December 2015.

NUMBER OF TEAMS REGISTERED 2015

County	Youth		Adult		U/21		Youth Totals	Adult Totals	U/21 Totals	Total Teams 2015	Total Teams 2014
	Hurling	Football	Hurling	Football	Hurling	Football					
Antrim	152	185	72	90	8	23	337	162	31	530	534
Armagh	36	226	8	64	1	23	254	71	24	358	391
Carlow	80	128	19	44	7	13	208	63	20	291	286
Cavan	33	217	6	80	1	21	250	86	22	358	394
Clare	252	194	68	58	26	23	446	126	49	621	611
Cork	790	932	229	268	94	113	1,722	497	207	2,426	2,467
Derry	66	210	18	73	5	8	276	91	13	380	335
Donegal	96	351	7	83	4	34	447	90	38	575	556
Down	67	237	23	87	2	9	298	108	11	425	455
Dublin	685	902	115	188	21	26	1,587	302	47	1,937	1,800
Fermanagh	16	121	1	40	1	1	137	41	2	180	189
Galway	399	366	103	99	37	36	765	202	73	1,040	1,035
Ireland	9	9	2	2	1	1	18	4	2	24	711
Kerry	113	441	24	118	7	37	554	142	44	740	776
Kildare	183	423	34	98	10	32	606	132	42	780	641
Kilkenny	281	221	92	33	33	9	502	125	42	669	524
Laois	160	210	57	68	15	14	370	125	29	524	193
Leitrim	15	113	5	52	-	14	128	57	14	199	917
Limerick	369	362	86	69	35	33	731	155	68	954	2
Longford	21	114	4	39	1	18	135	43	19	197	215
Louth	58	346	6	75	2	18	404	81	20	505	477
Mayo	51	402	5	79	6	40	453	84	46	583	585
Meath	139	458	41	114	18	42	597	155	60	812	793
Monaghan	32	187	8	61	-	11	219	69	11	299	307
Offaly	107	130	48	55	12	8	237	103	20	360	351
Roscommon	47	229	14	55	7	24	276	69	31	376	316
Sligo	39	167	8	48	1	12	206	56	13	275	292
Tipperary	419	402	110	69	46	35	821	179	81	1,081	1,105
Tyrone	50	383	14	115	1	26	433	129	27	589	557
Waterford	260	246	72	59	26	21	506	131	47	684	711
Westmeath	75	180	32	64	7	19	255	96	26	377	402
Wexford	282	277	93	86	37	34	559	179	71	809	785
Wicklow	86	204	26	68	1	2	290	94	3	387	377
Totals	5,468	9,573	1,450	2,601	473	780	15,027	4,047	1,253	20,345	20,090

INJURY SUMMARY REPORT 2015

Injury	Adult Football	Youth Football	Adult Hurling	Youth Hurling	Total 2015	Total 2014
Abdominal	46	1	12	-	59	43
Ankle	366	38	123	14	541	485
Arm	38	12	24	3	77	83
Back	163	21	60	9	253	254
Buttock	1	1	-	-	2	2
Chest	8	1	5	-	14	22
Collar Bone	68	8	30	5	111	79
Death	2	-	-	-	2	1
Ear	3	-	5	3	11	4
Elbow	22	3	16	1	42	33
Eye	16	4	6	1	27	24
Facial	46	11	11	-	68	55
Finger	89	33	106	17	245	211
Foot	96	8	29	7	140	128
Groin	107	3	37	-	147	124
Hand	85	12	101	18	216	210
Head	48	11	28	4	91	89
Heart \ Angina \ Respiratory	3	-	2	-	5	7
Hip	156	15	60	4	235	381
Internal Organ	7	1	2	1	11	3
Jaw	33	6	13	1	53	45
Knee	1,418	199	399	110	2,126	2,098
Leg	186	25	63	10	284	269
Muscular	4	1	3	-	8	9
Neck	16	4	1	3	24	21
Nose	52	7	5	-	64	66
Rib	10	3	6	-	19	25
Shoulder	395	50	159	18	622	724
Teeth	141	37	70	18	266	227
Testicle	1	2	6	1	10	9
Thigh	140	25	36	18	219	313
Thumb	53	6	53	9	121	124
Toe	8	1	3	-	12	5
Wrist	89	31	32	17	169	110
Total	3,916	580	1,506	292	6,294	6,283

INJURY SUMMARY REPORT SPLIT BY PROVINCE

	2015	2014
Connaught	880	1,005
Leinster	2,455	2,260
Munster	1,511	1,444
Ulster	1,448	1,570
London	-	4
Total	6,294	6,283

