

# Cumann Lúthchleas Gael

## Annual Reports and Financial Statements

for the Year Ended 31 October 2019





# Ráitis Airgeadais

For the Year Ended 31 October 2019

## CLÁR ÁBHAR

<b>CUMANN LÚTHCHLEAS GAEL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019</b>	<b>132</b>
TUARASCÁIL AN STIÚRTHÓRA AIRGEADAIS	136
<b>CUMANN LÚTHCHLEAS GAEL CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>142</b>
STATEMENT OF MANAGEMENT RESPONSIBILITIES	144
REPORT OF THE INDEPENDENT AUDITORS	145
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS	147
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	148
CONSOLIDATED STATEMENT OF CHANGES IN RESERVES	149
CONSOLIDATED BALANCE SHEET	150
CONSOLIDATED STATEMENT OF CASH FLOWS	151
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	152
<b>CUMANN LÚTHCHLEAS GAEL CENTRAL COUNCIL FINANCIAL STATEMENTS</b>	<b>164</b>
MANAGEMENT AND OTHER INFORMATION	166
REPORT OF THE ARD-CHOMHAIRLE	168
STATEMENT OF MANAGEMENT RESPONSIBILITIES	172
REPORT OF THE INDEPENDENT AUDITORS	173
STATEMENT OF INCOME AND RETAINED EARNINGS	175
STATEMENT OF COMPREHENSIVE INCOME	176
BALANCE SHEET	177
STATEMENT OF CHANGES IN RESERVES	178
STATEMENT OF CASH FLOWS	179
NOTES TO THE FINANCIAL STATEMENTS	180
SCHEDULES TO THE FINANCIAL STATEMENTS	190
<b>CUMANN LÚTHCHLEAS GAEL FINANCIAL STATEMENTS DISTRIBUTION TABLES</b>	<b>194</b>
TABLES OF PAYMENTS TO CLUB COUNTIES AND PROVINCES 2019	196
NET INCOME PER COMPETITION	197

<b>PÁIRC AN CHRÓCAIGH CTR AND SUBSIDIARY COMPANIES</b>	<b>198</b>
NOTICE OF MEETING	200
DIRECTORS AND OTHER INFORMATION	201
TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH	202
DIRECTORS' REPORT	206
DIRECTORS' RESPONSIBILITY STATEMENT	209
REPORT OF THE INDEPENDENT AUDITORS	210
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS	214
COMPANY STATEMENT OF INCOME AND RETAINED EARNINGS	216
CONSOLIDATED BALANCE SHEET	217
COMPANY BALANCE SHEET	218
CONSOLIDATED STATEMENT OF CASH FLOWS	218
NOTES TO THE FINANCIAL STATEMENTS	219
<b>CUMANN LÚTHCHLEAS GAEL INSURANCE FUND FINANCIAL STATEMENTS</b>	<b>230</b>
NATIONAL INSURANCE & RISK MANAGEMENT COMMITTEE AND OTHER INFORMATION	232
PRINCIPAL ACTIVITIES	233
STATEMENT OF MANAGEMENT RESPONSIBILITIES	234
REPORT OF THE INDEPENDENT AUDITORS	235
STATEMENT OF INCOME AND RETAINED EARNINGS	237
BALANCE SHEET	238
NOTES TO THE FINANCIAL STATEMENTS	239
<b>CUMANN LÚTHCHLEAS GAEL INJURY BENEFIT FUND FINANCIAL STATEMENTS</b>	<b>242</b>
PRINCIPAL ACTIVITIES	244
STATEMENT OF MANAGEMENT RESPONSIBILITIES	245
REPORT OF THE INDEPENDENT AUDITORS	246
STATEMENT OF INCOME AND RETAINED EARNINGS	248
BALANCE SHEET	249
NOTES TO THE FINANCIAL STATEMENTS	250
CUMULATIVE INJURY SUMMARY REPORT	252
NUMBER OF TEAMS REGISTERED	253

# CENTRAL COUNCIL FINANCES IN 2019

GAA revenues for 2019 are at a record high with growth of 16% to €73.9m. A significant portion of this revenue was forecasted and planned for, based on the well-received ticket price increases across our league and championship campaigns. There was also the bonus of an All-Ireland Football final replay along with an exceptionally strong performance from the Croke Park Stadium company which yielded a 31% increase in its annual distribution back to CLG at €10.5m. These financial gains have permitted increases in our capital grant programme to the direct benefit of units including Cork, Antrim, Louth, Longford, Laois, London and the Connaught Council. Centrally funded club grants topped €3m last year and there has also been a significant increase in our investment in games development and player welfare programmes. Games are the bedrock on which our Association is built, and this positive investment platform will allow us to proceed with optimism into 2020 and beyond.

Our 2019 retained surplus of €146k has remained broadly in line with 2018 (€279k) and continues to reflect our policy of redistributing the majority of our revenues back into the Association in the year it is earned. In this regard we were able to directly reinvest over 84c (2018: 83c) back into the Association for every €1 collected.

The fundamentals that have served us well in previous years continue to do so, and while there will always be new and unanticipated financial challenges lying in wait, it is with confidence and a solid financial platform that we move forward into 2020.

## Revenues & Attendances

Central Council's combined revenues reached €73.9m in 2019 up €10.3m on 2018. These significant revenues are comprised of, gate receipts, commercial income, a distribution from Croke Park Stadium and an allocation of State funding.

The increased ticket price revenues have delivered where promised, and this additional source of revenue will now be used annually to enhance and support the following initiatives:

1. An increase of €500k to our Club grant scheme now at €3m per annum
2. Additional county ground capital funding of €500k
3. A collective increase in the county administration grant to €185k per annum
4. The creation of a new international grant fund of €200k

On the commercial side, we have now completed year three of the current five-year media rights deal and combined with a full suite of competition sponsors, this has delivered further tangible growth in the Association's commercial revenues of +€0.3m to €19.9m.

Gate receipts have increased by 22% in 2019 to €36.1m from €29.6m last year. This increase of €6.5m is a direct result of a 12% increase in match day attendances combined with the budgeted ticket price increases. There was a total of 47 All-Ireland championship games in 2019 the same number as in 2018. The only difference being an All-Ireland Football final replay in 2019 compared to an All-Ireland Hurling semi-final replay in 2018. The average attendance at our championship games grew to 19,106 up from 17,074 in 2018 and in total there were 364 individual matches played under the auspices of Central Council last year.

It is very reassuring to see our sister councils in both Munster and Leinster continue to enjoy strong attendance levels from their league based provincial hurling championships. The GAA's fixtures task force recently published some interesting proposals for further discussion and we will watch this space with interest. It was great to see the excitement and drama play out in the Leinster hurling championship this year with three counties vying for the final two spots in the last round of matches. Competitive fixtures will always deliver enthusiastic and passionate match day supporters.

Gate receipts represent over 48% or €36.1m of our total revenues last year. The All-Ireland football championship accounted for over 50% of this number or €18.2m from its 40 games (2018: €12.7m from 39 games) The All-Ireland hurling championship grossed over €10.5m from 7 match days (2018: €10.2m from 8 match days). The 2019 league revenues grew by 10% to just over €5.5m (2018: €5.0m). The league has also seen a 20% growth in season

**CENTRAL COUNCIL FINANCES IN 2019** - continued

ticket holders, a very keenly priced product that allows access to all your county's league fixtures and the first round of the championship. Smaller competition gates and term tickets make up the remainder of this revenue stream at €1.8m (2018: €1.6m).

An entity with nearly 50% of its revenue being generated from a single income source such as ticket revenues will need to be very attentive and adaptive. It is in this light that a strategic balance needs to be established between the increasing capital demands on the one hand and the annual investment into coaching, games development and personnel on the other. The Association now employs directly or funds over 350 coaching positions across the Association. Expectations need to be managed in anticipation of inevitable hiccups to our core revenue cycle.

**CHAMPIONSHIP ATTENDANCES 2019 vs 2018  
(ALL-IRELAND SERIES ONLY)**

	2019	2018	Change	
<b>All-Ireland Football Series</b>				
Games	40	39		
<b>Attendance</b>	<b>641,079</b>	515,763	125,316	<b>24%</b>
Average Attendance	<b>16,027</b>	13,225		
<b>All-Ireland Hurling Series</b>				
Games	7	8		
<b>Attendance</b>	<b>256,896</b>	286,703	-29,807	<b>10%</b>
Average Attendance	<b>36,699</b>	35,838		
<b>Total All-Ireland Series</b>				
Games	47	47		
<b>Attendance</b>	<b>897,975</b>	802,466	95,509	<b>12%</b>
Average Attendance	<b>19,106</b>	17,074		

As in prior years we remain very dependent upon a small number of games at the latter stages of the major competitions to generate the majority share of the gate receipts. There were nearly 900,000 people at our forty-seven championship games this summer, with the biggest seven match days accounting for just over half of that figure.

**GATE RECEIPTS IN ALL COMPETITIONS**

euro m	2019	2018	Change
<b>Football Championship</b>	<b>18.2</b>	<b>12.7</b>	43%
<b>Hurling Championship</b>	<b>10.5</b>	<b>10.2</b>	3%
<b>Football League</b>	<b>3.5</b>	<b>3.0</b>	16%
<b>Hurling League</b>	<b>2.0</b>	<b>2.0</b>	0%
<b>Other Competitions</b>	<b>1.0</b>	<b>0.8</b>	37%
<b>Term Tickets</b>	<b>0.8</b>	<b>0.8</b>	0%
	<b>36.1</b>	<b>29.6</b>	22%

**Match & Competition Costs**

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

**CENTRAL COUNCIL FINANCES IN 2019** - continued

In 2019 the match day running costs increased by 18% or €1.9m to €12.8m and produced KPI's of 17% (2018: 17%) and 35% (2018: 37%) respectively. This equates to an average cost of running a match at €57k (2018: €51k)

The vast majority of our games at all levels are now ticketed and while this entails some additional local costs it has been clearly proven to deliver increased match day revenues to all our units, and has also reduced the risk associated with managing large cash volumes at our venues.

**COST OF MATCHES**

	<b>2019</b>	<b>2018</b>	<b>Change</b>
<b>Number of Matches</b>	<b>364</b>	<b>364</b>	0%
<b>Direct match costs €'m</b>	<b>12.8</b>	<b>10.8</b>	18%
<b>Direct cost as % of gates</b>	<b>35%</b>	<b>37%</b>	-2%
<b>Team expenses &amp; payments €'m</b>	<b>8.0</b>	<b>7.8</b>	3%
<b>Average cost per match €'000</b>	<b>57.2</b>	<b>51.1</b>	12%

**Distributions**

During the past twelve months Central Council has distributed €14.5m (2018: €13.9m) directly to clubs and counties to underwrite a portion of their operating costs and to defray the cost of participation in the various national competitions. The 2019 county operating grant was increased by €10k per county and while this additional distribution will not solve the ever-increasing demands placed on county administrators, this grant has been supplemented with new additional indirect supports from Croke Park to assist county officers. These include a centralised payroll function, increased HR and IT resources along with an expanded national finance department whose role is to assist in the preparation and review of accounts and budgets within counties. This resource will be further enhanced again across 2020 and it is envisaged that all counties will have direct access to several resource points at central level.

2019 was the final year of the current GAA / GPA agreement. A new agreement has yet to be finalised, and the expiring agreement has rolled over into 2020. Direct funding to the GPA amounted to €3.3m (2018: €3.5m) and indirect funding to players under the agreement amounted to €2.6m (2018: €2.4m). The latter amount relates to player mileage and nutritional allowances.

**DISTRIBUTIONS TO COUNTIES  
IN RECENT YEARS**  
euro m

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>	<b>73.9</b>	63.5	64.4	60.2	56.6
<b>Distributed to Units</b>	<b>14.5</b>	13.9	13.6	13.4	12.5
<b>% of Revenue</b>	<b>20%</b>	22%	21%	22%	22%

At county level, intercounty team preparation and related support costs continue to increase at an alarming rate. 2019 has witnessed a further increase of 12% on the 2018 level. The recorded team preparation costs as disclosed in the counties individual 2019 annual accounts now stand at almost €30m. This level of cost is simply unsustainable in a never-ending quest for success on the field of play. We need to re-establish the higher order of the volunteer in every county set-up and not simply seek to purchase the next in vogue skill set off the shelf.

## CENTRAL COUNCIL FINANCES IN 2019- continued

It rests with county chairpersons, administrators and treasurers who are tasked with finding the additional financial resources to meet these never-ending demands to challenge this rising tide, safe in the knowledge that they have the full support and backing from Central Council to do so.

### Games Development & Player Welfare

Investment in coaching and games development projects grew in 2019 by 22% to €13.5m. Our core platform of coaching was augmented with a new investment into the “Gaelfast” coaching programme in Antrim. The provincial and county initiatives supported in 2018 all retained their full support funding again in 2019. The GAA’s “World Games” held in Waterford was deemed a huge success and clearly demonstrates the ever-growing interest and participation levels in our games overseas. The scale of participation in this event surpassed all expectations and as a result came in well over budget and cost just under €1m. Other initiatives supported under this heading include a new schools programme entitled “Going Well”, “5 Star” centres and “Cúl Camps”, along with specific designated weaker county project grants.

The GAA’s coaching programme continues to be supported financially by Sport Ireland. The 2019 subvention was €2.6m (2018: €2.4m). This support funding is very much welcomed and appreciated and represents 19% of our annual games development spend. The remaining 81% self-funded portion will continue to grow where feasible.

There is significant social capital generated from all the GAA’s games development programmes and we should have no shame seeking additional government investment and supports in this regard. It is incumbent on us all to continue to challenge governments North and South to assist financially with these invaluable schemes both from a sporting and social responsibility perspective.

### COACHING & GAMES INVESTMENT IN RECENT YEARS

euro m	2019	2018	2017	2016	2015
<b>Revenue</b>	<b>73.9</b>	63.5	64.4	60.2	56.6
<b>Coaching and Games</b>	<b>13.5</b>	11.0	10.4	11.4	10.3
<b>% of Revenue</b>	<b>18%</b>	17%	16%	19%	18%
<b>Player Welfare</b>	<b>9.6</b>	8.2	7.0	4.3	4.4
<b>% of Revenue</b>	<b>13%</b>	13%	11%	7%	8%

Investment in player welfare, the player injury fund, training for our officers and volunteers along with direct contributions to the GPA are all contained in a 2019 player welfare spend of €8.7m (2018: €7.3m). The increase is a direct flow through of €700k in additional Sport Ireland player welfare funding, and an increase in funding to the player injury fund of €500k.

### Administration Costs

Our administration cost base increased by 10% year on year to €11.3m (2018: €10.3m). These are the non-direct costs of running our games and include, salaries, marketing, communication, IT and travel costs. 2019 saw the launch of a new marketing campaign for our league and championship. There have also been a number of new shared service roles added centrally, to support clubs and counties including Payroll, HR, Insurance and IT, along with an “Irish Language” officer and a new “Diversity and Inclusion” officer. Each of these positions will add significant value in different ways to our Association as we continue to evolve and manage the ever increasing and bespoke challenges we face as an organisation.



## CENTRAL COUNCIL FINANCES IN 2019- continued

### Capital Investment & Grants

2019 saw an allocation of €7.9m (2018: €4.1m) to club and county capital infrastructure projects and €4m in direct grants to counties and related bodies. The increase of €3.8m in capital grants is a direct result of the increased revenues. The target to increase club grant aid to €4m annually over the coming years still stands and 2019 saw further growth of €500k to €3m in this regard.

The ability to award capital funding to approved infrastructure projects is predicated on the underlying operating surplus which for 2019 was €12.1m (2018: €9m). A word of caution must be expressed here as this income level is unlikely to be repeated in 2020 as there are currently no concerts scheduled for Croke Park Stadium and we do not budget for replays.

The recent announcement of the Government's large scale infrastructure grants for GAA projects in Waterford, Kildare, Meath and Galway are very welcome but will create their own challenges. There will be an expectation that Central Council will provide a level of funding support for these projects and there is definitely a desire to do so, but this may not be to the level required. These projects may have to be reviewed, scaled or phased to measure and based on available resources.

All major capital investment projects are not expensed in full in any given year but allocated annually over a period through the income statement. The 2019 numbers continue to show the 15 year write down of our €20m investment in Páirc Uí Chaoimh. As mentioned in more detail in the Ard Stiúrthóir's report, Páirc Uí Chaoimh's completion presents a significant financial risk for the Association. Built significantly over budget and with current bank borrowings of €21.5m, the repayment of this loan will prove challenging for the Cork County Committee and its stadium companies. Central Council has separately over the past 18 months had to step in and cover a significant shortfall in the stadium's final construction costs along with covering the cost of critical health and safety works to ensure the stadium was fit for purpose and a safe venue for our players and spectators alike.

This new loan support funding currently stands at €10.5m and is fully repayable by Cork. Combined with the above referenced bank borrowings, both loans total €32m and repayment of loans at this level is unsustainable by any county without some very hard and what may seem unpalatable measures, having to be put in place. These may include asset realisation and part club ownership of the solution.

Our long-term commitment to assist in the provision of improved training facilities and a centre of excellence for each county remains in place. There are a small number of counties yet to benefit from this grant fund and we will continue to explore all options to ensure these come to fruition. 2019 saw the completion of a national infrastructure audit of all county grounds and training facilities. This audit has outlined the current state of play of our national facilities and will now allow informed discussion to establish a priority order for any next phase of such funding.

The reformation of the Northern Executive has already put Casement Park back in the spotlight as it awaits a grant of planning permission. With inevitable increases in this stadium's construction cost base, the Association's ability to meet this project's financial demands will require further debate on the use of our finite resources.

**CENTRAL COUNCIL FINANCES IN 2019**- continued**Next Year**

Record income levels are unlikely to be repeated in 2020 and this forecasted step back in available funds presents its own set of challenges. There are significant projects that will come to fruition and each will require careful financial management including:

1. The acquisition of the Clonliffe College site and its onward disposal
2. Management of the debt exposure attached to the Páirc Uí Chaoimh Stadium
3. A new GAA / GPA agreement
4. Oversight and funding of three county stadia projects in Navan, Newbridge and Waterford
5. Ongoing financial and governance challenges faced across all units of our Association

Governance across all our units will continue to receive the foremost scrutiny at national level. Recent high-profile commentary on the financial affairs in some of our counties has led to corrective action following due process reviews. The challenge is clear; we need to continue to improve our game off the pitch and provide clear and measurable levels of reassurance to all our members.

This process is ongoing, and we will be expanding our internal audit function in 2020. This will see an increased number of county and provincial audits through the establishment of a new centralised internal audit function, combined with assistance from our external partners Mazars.

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

On the club front, fielding teams and making ends meet both administratively and financially will always be challenging and 2020 will be no different. We have set a target to deliver a further increase in club grants this year through a combined central and provincial council joint initiative.

It is with a high level of confidence that our members can be assured that the Association enters the coming year in a solid financial state. Our balance sheet is strong and while there are no third-party borrowings, loan balances owed to Central Council from our units are sizeable at €47m. More importantly this loan book is performing, and repayments are on track.

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

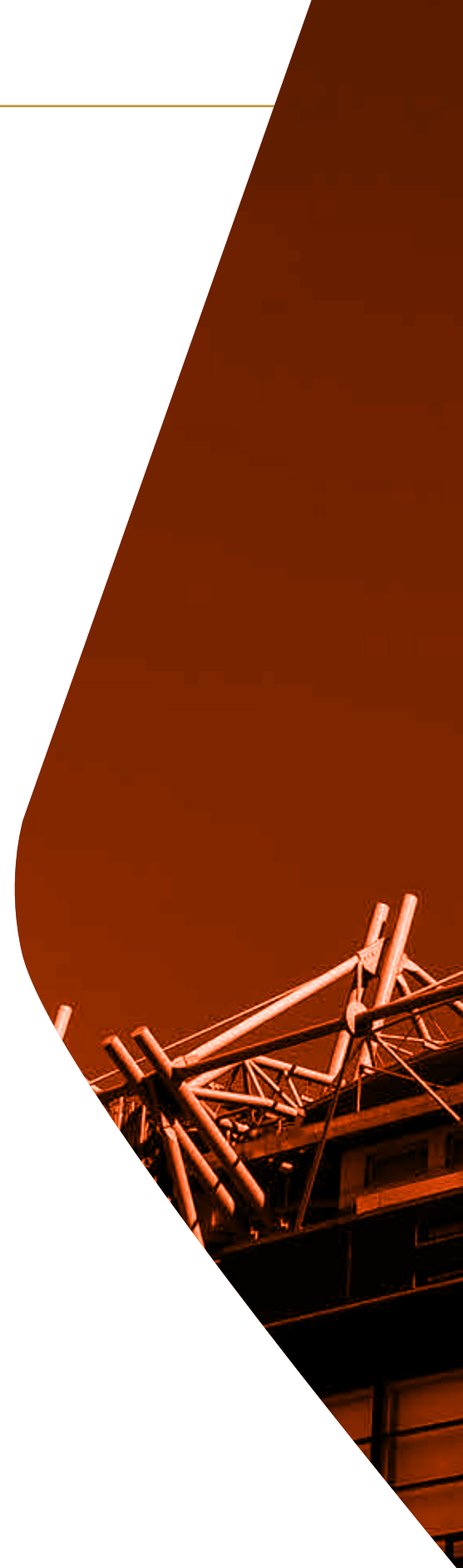
It is with a special thanks to my colleagues and the countless volunteers who continue to provide their dedication, hard work and expertise that I am pleased to report favourably on Central Council's 2019 financial results, and to look forward to the challenge of exceeding expectations in 2020.

Gearóid Ó Maoilriain  
Stiúrthóir Airgeadais

# Cumann Lúthchleas Gael

## Annual Report and Consolidated Financial Statements

for the Year Ended 31 October 2019





## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

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

#### **PARENT:**

CENTRAL COUNCIL - CUMANN LÚTHCHLEAS GAEL

#### **SUBSIDIARIES:**

PÁIRC AN CHRÓCAIGH CTR & SUBSIDIARIES

INJURY BENEFIT FUND - IRELAND

INJURY BENEFIT FUND – BRITAIN

MÚSAEM CUMANN LÚTHCHLEAS GAEL CTR

COMHAIRLE LIATHRÓID LÁIMHE NA HÉIREANN

COMHAIRLE IARBHUNSCOILEANNA

CUMANN NA MBUNSCOL

CLUICHE CORR NA HÉIREANN

COMHAIRLE ARDOIDEACHAIS CUMANN LÚTHCHLEAS GAEL

COMHAIRLE TALAMHÍOCHT

COMHAIRLE IDIRGHNÓLACHTAÍ

#### **JOINT VENTURE:**

LE CHEILE PROMOTIONS LIMITED

### **STATEMENT OF MANAGEMENT RESPONSIBILITIES**

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

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

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

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

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN LÚTHCHLEAS GAEL****REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****Opinion**

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

- give a true and fair view of the group's assets, liabilities and financial position as at 31 October 2019 and of its surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

- the consolidated balance sheet as at 31 October 2019;
- the consolidated statement of income and retained earnings and consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in reserves for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

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

**Independence**

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

**Conclusions relating to going concern**

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

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

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

**REPORTING ON OTHER INFORMATION**

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

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN LÚTHCHLEAS GAEL** - continued

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

**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT****Responsibilities of the management for the financial statements**

As explained more fully in the Statement of Management Responsibilities set out on page 144, the management are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

*A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)*

This description forms part of our auditors' report.

**Use of this report**

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



PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
7th February 2020

- The maintenance and integrity of the GAA website is the responsibility of management; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

	NOTE	2019 €	2018 €
<b>Revenue</b>			
Gate receipts		36,122,129	29,636,004
Box, premium and catering		33,463,524	29,900,410
Sponsorship and media		20,691,917	20,182,679
Insurance premiums		12,958,885	11,833,679
Stadium hire		3,649,098	4,486,120
Other income		11,545,074	10,436,113
		<u>118,430,627</u>	<u>106,475,005</u>
<b>Cost of sales</b>			
Match day costs		(10,878,903)	(10,576,690)
Stadium costs		(5,558,500)	(5,509,392)
Concessions		(12,990,492)	(11,233,660)
		<u>(29,427,895)</u>	<u>(27,319,742)</u>
<b>Gross contribution</b>		89,002,732	79,155,263
<b>Indirect costs</b>			
Cost of injury and insurance funds		(14,953,552)	(14,786,318)
Museum		(995,869)	(1,020,698)
Operating costs		(11,668,330)	(10,927,371)
Marketing costs		(1,901,605)	(1,835,156)
Depreciation		(9,630,880)	(9,333,140)
		<u>(39,150,236)</u>	<u>(37,902,683)</u>
<b>Operating surplus</b>		49,852,496	41,252,580
Interest receivable		1	1
Taxation	5	(295,261)	(244,743)
<b>Operating surplus after interest and taxation</b>		49,557,236	41,007,838
Distributions to GAA units		(14,507,042)	(13,902,679)
Games development		(20,908,006)	(16,570,215)
Grants to units		(11,119,427)	(7,812,836)
		<u>(46,534,475)</u>	<u>(38,285,730)</u>
<b>Net surplus</b>		<u>3,022,761</u>	<u>2,722,108</u>



## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FINANCIAL YEAR ENDED 31 OCTOBER 2019**

	NOTE	€	€
Net surplus for the year		3,022,761	2,722,108
Actuarial loss in respect of pension schemes	13	<u>(314,000)</u>	<u>(103,000)</u>
<b>Total comprehensive income for the year</b>		<u><b>2,708,761</b></u>	<u><b>2,619,108</b></u>

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**CONSOLIDATED STATEMENT OF CHANGES IN RESERVES  
FINANCIAL YEAR ENDED 31 OCTOBER 2019**

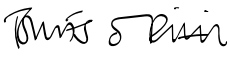
	<b>Retained Earnings</b> €	<b>Total</b> €
<b>Balance as at 31 October 2017</b>	132,908,193	132,908,193
Surplus for the year	2,722,108	2,722,108
Actuarial loss in respect of pension scheme	(103,000)	(103,000)
<b>Balance as at 31 October 2018</b>	<u>135,527,301</u>	<u>135,527,301</u>
Surplus for the year	3,022,761	3,022,761
Actuarial loss in respect of pension scheme	(314,000)	(314,000)
<b>Balance as at 31 October 2019</b>	<u>138,236,062</u>	<u>138,236,062</u>

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**CONSOLIDATED BALANCE SHEET**  
as at 31 October 2019

	NOTE	2019 €	2018 €
<b>Non-current assets</b>			
Property, plant and equipment	6	144,614,732	144,630,129
<b>Current assets</b>			
Cash and cash equivalents	7	37,458,588	45,665,767
Inventory	8	945,938	-
Receivables	9	121,760,606	93,245,564
		<u>160,165,132</u>	<u>138,911,331</u>
<b>Current liabilities</b>			
Payables within one year	10	<u>(95,806,846)</u>	<u>(87,998,982)</u>
<b>Net current assets</b>			
		<u>64,358,286</u>	<u>50,912,349</u>
<b>Total assets less current assets</b>			
		<u>208,973,018</u>	<u>195,542,478</u>
<b>Non-current liabilities</b>			
Payables amount due after one year	11	(42,826,070)	(27,750,517)
Deferred ticket revenue	12	(28,717,886)	(33,292,660)
Pension surplus	13	807,000	1,028,000
		<u>138,236,062</u>	<u>135,527,301</u>
<b>Net assets</b>			
		<u>138,236,062</u>	<u>135,527,301</u>
<b>Represented by:</b>			
Retained earnings		<u>138,236,062</u>	<u>135,527,301</u>

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 17 January 2020

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FINANCIAL YEAR ENDED 31 OCTOBER 2019**

	<b>2019</b> €	<b>2018</b> €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	3,022,761	2,722,108
<b>Adjustments for:</b>		
- Depreciation of property, plant and equipment	9,630,880	9,333,140
- Movement in pension	(93,000)	(254,000)
- Interest receivable	(1)	(1)
- Disposal of property, plant and equipment	19,125	-
- Tax payable	295,260	244,743
- Tax paid	(218,049)	(334,743)
- Increase in Inventory	(945,938)	-
- Increase in receivables	(28,515,042)	(3,039,297)
- Increase in payables	3,231,431	14,205,825
	<u>(13,572,572)</u>	<u>22,877,775</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(9,634,608)	(9,799,140)
<b>Cash flows from financing activities</b>		
Interest received	1	1
Proceeds from issuance of bank loan	15,000,000	-
	<u>15,000,001</u>	<u>1</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(8,207,179)</u>	<u>13,078,636</u>
Cash and cash equivalents at beginning of financial year	<u>45,665,767</u>	<u>32,587,131</u>
<b>Cash and cash equivalents at end of financial year</b>	<u>37,458,588</u>	<u>45,665,767</u>

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. General information

These financial statements comprising the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Reserves, the Consolidated Statement of Cash Flows and the related notes constitute the consolidated statements of Cumann Lúthchleas Gael for the financial year ended 31 October 2019.

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

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

#### Statement of compliance

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

#### Currency

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

#### 2. Accounting policies

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

#### Basis of preparation

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires management to exercise judgement in the process of applying the Council's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

#### Scope of financial statements

The consolidated financial statements include the Cumann Lúthchleas Gael and all its subsidiaries.

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

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

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**2. Accounting policies** - continued**Joint arrangements**

In accordance with FRS 102 Section 15 - 'Associates and joint ventures', the Groups share of the results and net assets of joint arrangements, which are entities in which the Group holds an interest on a long term basis and which are jointly controlled by the Group and one or more other ventures under a contractual arrangement but does not have the substance of a joint venture, are accounted for on the basis of proportionate consolidation from the date on which the contractual agreements stipulating joint control are finalised and are derecognised when joint control ceases. The Group combines its share of the joint arrangement's individual income and expenses and assets and liabilities on a line-by-line basis with similar items in the Group's financial statements. Joint arrangements which are not entities are accounted for on a consistent basis.

**Gate receipts**

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

**Commercial revenue**

Commercial revenue relates to income earned from sponsorship 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.

**Deferred term ticket revenues**

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

**Corporate facilities**

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

**Property, plant and equipment**

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

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

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

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

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**2. Accounting policies** - continued**Assets in the Course of Construction**

Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Statement of Income and Retained Earnings.

**Impairments of assets, other than financial instruments**

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

**Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those qualifying assets, until such a time as the qualifying assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

**Grants**

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

**Concessionary loans**

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

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

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

**Foreign Currency**

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

**Provisions for capital grants**

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

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**2. Accounting policies** - continued**Financial instruments***Cash and cash equivalents*

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

*Other financial assets*

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

*Other financial liabilities*

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

**Employee benefits***Short term benefits*

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

*Retirement benefits*

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

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

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

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

**Taxation**

Cumann Lúthchleas Gael and a number of subsidiaries are exempt from Corporation Tax. The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.



## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**2. Accounting policies** - continued

Deferred taxation is calculated on the differences between the association's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation.

**Loans and borrowings**

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

**3. Employees and Remuneration**

The average monthly number of employees working for the Association during the year was:

	<b>2019</b>	<b>2018</b>
Management	14	14
Games Promotion, Welfare and Development	63	60
Administration and Support Staff	25	21
Croke Park Stadium and Museum	63	58
	<u>165</u>	<u>153</u>
	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Wages and Salaries	8,018,011	7,391,176
Employer PRSI	877,707	625,889
Employer Pension costs	881,771	1,043,579
	<u>9,777,489</u>	<u>9,060,644</u>

Cumann Lúthchleas Gael is a volunteer led organisation and relies substantially on services provided by its members across the country and further afield. It is not possible to quantify the value of these services carried out by the association's members and volunteers. All of the amounts stated above were treated as an expense of the association in the financial year. No amounts were capitalised into assets.

**4. Judgement and key sources of uncertainty**

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

*Impairment of receivables*

The Association trades with a large and varied number of entities on credit terms. Some debts due will not be paid through the default of a small number of entities. The Association uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required.

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued

The level of impairment required is reviewed on an ongoing basis. If the financial conditions of these receivables were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. See Note 9 for the carrying amount of trade and other receivables.

*Capital and Other Provisions*

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

*Useful Lives of Property, Plant & Equipment*

Long-lived assets comprising primarily of property, plant and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. See Note 6 for the carrying amount of property, plant and equipment.

**5. Taxation**

	<b>2019</b>	<b>2018</b>
	€	€
<b>(a) Analysis of charge in the year</b>		
<i>Current tax:</i>		
Irish corporation tax	290,460	274,487
Under / (Over) provision in respect of prior year	4,801	(29,744)
Tax on surplus	<u>295,261</u>	<u>244,743</u>

**b) Factors affecting current tax charges**

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

	<b>2019</b>	<b>2018</b>
	€	€
Surplus before taxation	49,852,496	41,252,580
Surplus by 12.5% (2018: 12.5%)	6,321,562	5,156,573
Differences between capital allowances and depreciation	95,874	165,784
Additional tax arising on surplus chargeable at 25%	95,230	89,672
Expenses not deductible	2,500	2,566
Utilisation of losses carried forward	-	(98)
Non-taxable income	(6,134,706)	(5,140,010)
Under / (Over) provision in respect of prior year	4,801	(29,744)
Tax on surplus (Note 5a)	<u>295,261</u>	<u>244,743</u>

**(c) Circumstances affecting current and future tax charges**

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

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**6. Property, plant and equipment**

	Land and buildings €	Equipment €	Fixtures and fittings €	Refurbishment €	Total €
<b>Cost</b>					
At 31 October 2018	193,359,589	32,286,238	49,618,861	3,770,119	279,034,807
Additions	7,745,481	624,152	1,224,099	40,876	9,634,608
Disposals	-	-	(122,229)	-	(122,229)
At 31 October 2019	<u>201,105,070</u>	<u>32,910,390</u>	<u>50,720,731</u>	<u>3,810,995</u>	<u>288,547,186</u>
<b>Depreciation</b>					
At 31 October 2018	63,888,396	22,618,015	45,468,334	2,429,933	134,404,678
Charge for the year	4,639,709	2,435,579	2,222,297	333,295	9,630,880
Disposals	-	-	(103,104)	-	(103,104)
At 31 October 2019	<u>68,528,105</u>	<u>25,053,594</u>	<u>47,587,527</u>	<u>2,763,228</u>	<u>143,932,454</u>
<b>Net book value</b>					
At 31 October 2018	<u>129,471,193</u>	<u>9,668,226</u>	<u>4,150,524</u>	<u>1,340,186</u>	<u>144,630,129</u>
At 31 October 2019	<u>132,576,965</u>	<u>7,856,796</u>	<u>3,133,204</u>	<u>1,047,767</u>	<u>144,614,732</u>

**7. Cash and equivalents**

Included in Bank & Cash are amounts held in long term deposits of €2,000,000 (2018: €2,000,000). These deposit accounts will mature between November 2019 and December 2020.

Also included in Bank & Cash is €1,300,000 (2018: €1,550,000) held in fixed term deposit accounts, which has specific conditions.

**8. Inventory**

	2019 €	2018 €
Work in Progress	<u>945,938</u>	<u>-</u>

Work in Progress represents interest costs capitalised of €133,438 and other costs of €812,500 relating to the acquisition of property in Clonliffe, Drumcondra, Dublin 3. The capitalisation rate used was 1.7%.

**9. Receivables**

	2019 €	2018 €
Receivables and prepayments	29,241,971	34,539,858
Other Receivables	22,470,471	-
Amounts due from GAA units (within one year)	7,878,632	9,524,990
Amounts due from GAA units (after more than one year)	25,697,583	15,718,118
Development Fund receivables	36,471,949	33,462,598
	<u>121,760,606</u>	<u>93,245,564</u>

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

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**9. Receivables** - continued

Amounts advanced to GAA units as part of the Development Fund at 31 October 2019 is €36,471,949 (2018: €33,462,598). The average repayment term on these loans is 9 years. Interest accrues at a rate of 1.9%.

In 2019, Páirc An Chrócaigh agreed to purchase 31 acres of land at Clonliffe, Dublin 3 from Saint Laurence O'Toole Diocesan Trust. Receivables and prepayments include an amount of €22.47m being deposits and other payments made under this contract. Subsequent to year end, the company acquired title to certain elements of the property.

**10. Payables within one year**

	<b>2019</b>	<b>2018</b>
	€	€
Payables and accruals	25,372,729	26,705,374
GAA payable and accruals	17,933,731	21,628,077
Bank Loans (note 11)	1,000,000	-
Funds on deposit from GAA units	27,127,829	21,404,215
Term tickets < 1 year (note 12)	14,520,749	13,963,861
Deferred income	9,851,808	4,297,455
	<u>95,806,846</u>	<u>87,998,982</u>

**11. Payables amount due after one year**

	<b>2019</b>	<b>2018</b>
	€	€
Capital and other provisions	10,322,265	8,543,350
Bank Loan	14,000,000	-
Deferred capital grants	58,927	110,192
Claims and expenses accrued	18,444,878	19,096,975
	<u>42,826,070</u>	<u>27,750,517</u>

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

Repayments of €1 million will arise on the bank loans during each of the years ending 31 October 2020 and 31 October 2021 with the remaining balance being repayable during the year ending 31 October 2022. The bank loans are secured by a debenture from Gambetto Limited including a fixed charge over certain leasehold interests and a floating charge over its other assets and undertakings. The loans are also secured by a fixed charge over Páirc an Chrócaigh's interest in a hotel property.

**12. Deferred ticket revenue**

	<b>2019</b>	<b>2018</b>
	€	€
At beginning of the year	47,256,521	46,526,418
Subscriptions during the year	10,510,805	14,193,965
Transfer to statement of income and retained earnings	(14,528,691)	(13,463,862)
	<u>43,238,635</u>	<u>47,256,521</u>
Term tickets < 1 year	14,520,749	13,963,861
Term tickets > 1 year	28,717,886	33,292,660
	<u>43,238,635</u>	<u>47,256,521</u>

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**13. Pensions**

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

The defined benefit arrangement is a group scheme and provides benefits based on final pensionable pay. A full valuation of the defined benefit arrangement was carried out on 1 January 2018. An updated valuation was carried out on 31 October 2019 by a qualified independent actuary using the Projected Unit Method for valuing the pension liabilities. This involves assessing the amount required at the balance sheet date, based on the assumptions made, to provide for all benefits accrued to that date, allowing for assumed future increases in the accrued benefit to retirement. Such increases were in line with salary increases. In arriving at the valuation rate certain assumptions were made by the actuary. The valuation includes assumptions with regard to the return on various asset classes.

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

**Interest rate risk**

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

**Investment risk**

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

**Inflation risk**

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

**Mortality risk**

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

These assumed returns are summarised in the table below:

	<b>2019</b>	<b>2018</b>
Discount rate	0.9%	1.9%
Inflation	1.7%	1.9%
Salary escalation	1.7%	1.9%

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**13. Pensions** - continued

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

	<b>Valuation 2019 €'000</b>	<b>Valuation 2018 €'000</b>
Equities	1,695	2,505
Bonds	3,994	2,164
Property	182	740
Alternate assets	182	285
Total fair value of pension scheme assets	<u>6,053</u>	<u>5,694</u>
Present value of retirement benefit obligation	<u>(5,246)</u>	<u>(4,666)</u>
Net retirement benefit surplus	<u>807</u>	<u>1,028</u>

The retirement benefit costs of the group for the period amounted to €881,771 (2018: €1,043,579). The contribution rate in respect of the defined benefit arrangement was 40% of pensionable salaries.

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

	<b>2019 €'000</b>	<b>2018 €'000</b>
Present value of the defined benefit obligation at 1 November	(4,666)	(4,631)
Current service cost	(116)	(114)
Interest expense	(82)	(87)
Losses on settlements	(151)	(8)
Benefits paid	749	147
<i>Remeasurements</i>		
Experience (loss)/gain on scheme's liabilities	(179)	27
Actuarial loss arising from changes in financial assumptions	(801)	-
Present value of the defined benefit obligation at 31 October	<u>(5,246)</u>	<u>(4,666)</u>

The movement in scheme assets during the financial year were:

	<b>2019 €'000</b>	<b>2018 €'000</b>
Fair value of plan assets at 1 November	5,694	5,508
Expected return on plan assets	104	106
Actuarial gain/(loss) on assets	666	(103)
Employer contributions	338	330
Benefits paid	(749)	(147)
Fair value of plan assets at 31 October	<u>6,053</u>	<u>5,694</u>



## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**16. Comparatives**

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

**17. Contingent liabilities**

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

Páirc an Chrócaigh CTR is party to a loan agreement with Bank of Ireland, Cork County Board and Páirc Uí Chaoimh CTR, regarding the financing of the redevelopment of Páirc Uí Chaoimh Stadium, Cork. A liability to Bank of Ireland of €22.918m has been recognised by Cork County Board as at 31 October 2019. The borrowings are secured by a negative pledge in respect of all the assets of Cork County Board and Páirc Uí Chaoimh CTR and an assignment of grant funding. Central Council do not anticipate that any loss will be incurred by Páirc an Chrócaigh CTR as a result of this loan agreement.

**18. Commitments****(a) Capital commitments**

At 31 October 2019, capital commitments of €72.7m existed in relation to the purchase of 31 acres at Clonliffe College, Dublin 3.

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

In addition, capital commitments of €1.8million existed in relation to the construction of the new Handball and community facilities.

**(b) Operational and financial commitments**

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

At 31 October, operational commitments of €nil existed.

**19. Post balance sheet events**

In December 2019, Páirc an Chrócaigh contracted to sell 19 acres at Clonliffe College to the international property development company, Hines.

**20. Approval of financial statements**

The financial statements were approved on 17 January 2020.



# Cumann Lúthchleas Gael Central Council

## Annual Report and Financial Statements

for the Year Ended 31 October 2019





## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**MANAGEMENT AND OTHER INFORMATION****Baill den Ard-Chomhairle**

As per Cuid II

**Baill den Choiste Bainistíochta**

Seán Ó hÓráin	(Áth Cliaith) (Uachtarán)
Séamus Ó Bolguir	(Ceatharlach)
Seán Ó Murchú	(Sligeach)
Séamus Ó Domhnaill	(Dún na nGall)
Gearóid Mac Samhráin	(Liatroim)
An Dr. Pol Ó Foghlú	(An Bhreatain)
Labhrás Mac Cárthaigh	(Nua-Eabhrac)
Seán Ó Costagáin	(Tiobraid Árann)
Tomás Ó Fearghail	(An Iarmhí)
Éamonn Ó Súilleabháin	(Áth Cliaith)
Liam Ó Catháin	(An Mhí)
Oilibhéar Ó Geallagáin	(An Cabhán)*
Liam Ó Loineacháin	(Luimneach)*
Seán de Phail	(An Clár)*
Eibhlín Ní Ruairc	(Cumann Peile Gael na mBan)***
Sinéad Mac an Ultaigh	(Cumann Camogíochta) ****
Diarmuid Ó Súilleabháin	(Corcaigh)**
Micheál Ó hOsáin	(Aontroim)**
Donnacha Mac Thomáis	(Luimneach)**
Tomás Ó Riain	(Ard-Stiúrthóir)
Gearóid Ó Maoilriain	(Stiúrthóir Airgeadais)

**Ard-Stiúrthóir**

Tomás Ó Riain

\* (term commenced February 2019)

\*\* (term expired February 2019)

\*\*\* (term commenced April 2019)

\*\*\*\* (term commenced June 2019)

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**Solicitors**

Reddy Charlton Solicitors  
12 Fitzwilliam Street  
Dublin 2



**Bankers**

AIB Bank  
Lower Drumcondra Road  
Dublin 9



**Auditors**

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



## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

### REPORT OF THE ARD-CHOMHAIRLE

The Ard-Chomhairle present their annual report and the financial statements for the year ended 31 October 2019.

#### Reporting entity

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

#### Principal activities

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

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

#### Subsidiary companies

Ard-Chomhairle owns and controls 100% of Páirc an Chrócaigh CTR, the financial results of which are reported separately. (page 198)

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

Cumann Lúthchleas Gael Insurance Fund (page 230); Cumann Lúthchleas Gael Injury Benefit Fund (page 242); Cumann Lúthchleas Gael Injury Benefit Fund – Britain

Audited consolidated financial statements in respect of all of these entities have been prepared on page 142.

#### Business review

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

#### Financial review

Central Council's income in the year was €73.9m (2018: €63.5m). This represents a 16% increase on 2018. Central Council's investment in Gaelic Games exceeded €62m (2018: €55m) in the current year. The combination of income and expenditure levels meant that Central Council reported a surplus of €146,095 (2018: €279,054).

#### Analysis of income

Total revenue for the year was comprised principally of €36.1m in gate receipts and €19.9m in commercial revenues. Total revenues increased by €10.3m. Gate receipts increased by €6.5m. There was a replay in the All-Ireland Football Final which accounted for €3.5m of this increase. The other significant difference from 2018 was a price increase for the later games of the 2019 Championship. 2018 included a replay at semi-final level of the Senior Hurling championship. A major component of revenue is the funds distributed to Ard-Chomhairle by Páirc an Chrócaigh CTR which has increased to €10.5m (2018: €8m). Also included in Revenue is a sum of €5.6m (2018: €4.7m) received from Sport Ireland to finance a number of national games development and player welfare initiatives. The grants are sponsored by the Department of Tourism, Transport and Sport. In addition the association received €0.5m (2018: €0.4m) from the Department of Foreign Affairs in support of specific international Gaelic Games projects and initiatives.

#### Analysis of expenditure

- Central Council expended €12.5m directly on the staging of matches and competition during the period (2018: €10m).
- Funding and operating subsidies distributed to provinces, counties and clubs during the period amounted to €14.5m (2018: €13.9m).

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**REPORT OF THE ARD-CHOMHAIRLE - continued****Analysis of expenditure - continued**

- Direct investment in games and organisational development increased to €14.5m (2018: €12m).
- Central Council's operating costs increased to €11.3m (2018: €10.3m)
- Capital investment and funding of related organisations increased by €3m to €11.9m (2018: €8.9m) relating to the increase in income.
- Central Council invested €62m back into all levels of the game in 2019, this represents a €9m increase on 2018 (2018: €54m). This represents 83% ((2018: 84%) of Central Council's income.
- In 2019, a total of €49.8m (2018: €42.8m) 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 €146,095 (2018: €279,054) 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 reduced to €8,708,690 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 and Risk Committee (see below) on a regular basis and reported to Coiste Bainistíochta.

**Equal opportunities**

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

**Member Consultation**

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

**Charitable donations**

Central Council made charitable donations of €100,000 (2018: €100,000) during the period.

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

### REPORT OF THE ARD-CHOMHAIRLE - continued

#### CORPORATE GOVERNANCE

##### Core Principles of the GAA

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

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

##### The Association

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

##### Congress

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

##### Uachtarán

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

##### Ard-Chomhairle

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

##### An Coiste Bainistíochta

An Coiste Bainistíochta comprises fourteen voting members, being the 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. The four non-voting members of An Coiste Bainistíochta are the Ard Stiúrthóir and the Stiúrthóir Airgeadais, a representative from Cumann Peil na mBan and Cumann Camógóichta.

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

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

There is a clear division of responsibility between the roles of An Coiste Bainistíochta and Central Council. An Coiste Bainistíochta is empowered to appoint sub-committees, incorporating independent membership, as it considers appropriate.

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

##### Audit and Risk Committee

The Audit and Risk Committee is responsible for reviewing the effectiveness of Central Council's system of internal control. 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 and Risk Committee with a mandate to provide independent oversight on the following matters across Central Councils' operations:

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**REPORT OF THE ARD-CHOMHAIRLE - continued**

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

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

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

The Audit and Risk committee reviews reports prepared by management, commissions internal audits on Central Councils system of internal controls and risk management and challenges the external audit report to specifically support the integrity of the financial statements. The Audit and Risk Committee also reviews, and where necessary challenges, the judgements of management in relation to the integrity of the financial statements.

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

**Financial Management Committee**

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

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

**National Insurance and Risk Committee**

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

Membership of the committee is Seán de Brún, Seán Ó Braonáin, Adrian Ó h-Aiseada, Brian Ó Mealláin, Micheál Ó Donnchú (Cathaoirleach), Aodh Ó Raghallaigh, Maitiú Ó hUbáin, Hilda Ní Breasláin, Colm Ó Mearaigh, PS Ó Miacháin, Conchúir Ó Tormaigh, Gearóid Ó Maoilriain, Sinéad Uí Chonsleibhe, Ciara Ní Chléirigh, Ciarán Mac Aodha, Máire Ní Mhaoilchiaráin and Amy Ní Colla.

**Remuneration Committee**

The Remuneration Committee is chaired by the Uachtarán, and is further comprised of Tomás Ó Riain, Liam Ó Catháin, Tomás Ó Dochtaigh, Feargal MacCormaic and Aodh Ó Mocháin. Central Council's Remuneration Committee is responsible for advising an Coiste Bainistíochta on the pay and terms and conditions of members of senior management. In discharging its duties, the Central Council's Remuneration Committee takes independent advice where appropriate. Ard-Chomhairle Cumann Lúthchleas Gael presents its annual report together with the audited financial statements of the council for the year ended 31 October 2019.

Uachtarán:  Ard-Stiúrthóir:   
Seán Ó hÓráin Tomás Ó Riain

Date: 17 January 2020



## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

### STATEMENT OF MANAGEMENT RESPONSIBILITIES

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

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

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

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

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 17 January 2020

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN LÚTHCHLEAS GAEL CENTRAL COUNCIL****REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****Opinion**

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

- give a true and fair view of Central Council's assets, liabilities and financial position as at 31 October 2019 and of its surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

- the balance sheet as at 31 October 2019;
- the statement of income and retained earnings for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in reserves for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

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

**Independence**

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

**Conclusions relating to going concern**

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

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

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

**REPORTING ON OTHER INFORMATION**

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. Management are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

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

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT****Responsibilities of the management for the financial statements**

As explained more fully in the Statement of Management Responsibilities set out on page 172, management are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

Management are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management are responsible for assessing Central Council's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate Central Council or to cease operations or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)*

This description forms part of our auditors' report.

**Use of this report**

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



PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
7th February 2020

- The maintenance and integrity of the GAA website is the responsibility of management; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

	SCHEDULE	2019 €	2018 €
<b>Revenue</b>			
Gate receipts	A	36,071,398	29,575,091
Commercial revenue	B	19,929,690	19,603,812
State funding	C	6,086,155	5,091,778
Other income	D	11,781,589	9,251,878
		<u>73,868,832</u>	<u>63,522,559</u>
<b>Direct costs</b>			
Match day costs	E	(12,517,022)	(10,059,876)
Competition costs	F	(263,378)	(742,808)
		<u>(12,780,400)</u>	<u>(10,802,684)</u>
<b>Gross contribution</b>		61,088,432	52,719,875
<b>Indirect costs</b>			
Team costs	G	(5,112,374)	(4,989,000)
County and provincial distributions	H	(9,394,668)	(8,913,679)
Games development	I	(13,545,099)	(11,077,489)
Organisational development	J	(919,218)	(881,036)
Player welfare	K	(8,653,788)	(7,297,617)
Administration costs	L	(11,343,763)	(10,339,416)
		<u>(48,968,910)</u>	<u>(43,498,237)</u>
<b>Operating surplus</b>		12,119,522	9,221,638
<b>Funding activities</b>			
Operating grants payable	M	(4,065,577)	(4,595,760)
Capital grants payable	N	(7,907,850)	(4,346,824)
		<u>(11,973,427)</u>	<u>(8,942,584)</u>
<b>Retained surplus for the year</b>		<u><b>146,095</b></u>	<u><b>279,054</b></u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2019**

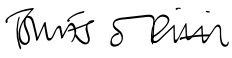
	NOTE	2019 €	2018 €
Net surplus for the year		146,095	279,054
Actuarial loss in respect of pension schemes	12	<u>(314,000)</u>	<u>(103,000)</u>
<b>Total comprehensive (expense)/ income for the year</b>		<u>(167,905)</u>	<u>176,054</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**BALANCE SHEET**  
as at 31 October 2019

	NOTE	2019 €	2018 €
<b>Non-current assets</b>			
Property, plant and equipment	5	12,213,475	12,585,302
<b>Current assets</b>			
Receivables	6	80,025,401	67,513,480
Cash and cash equivalents	7	18,823,830	25,441,351
		98,849,231	92,954,831
<b>Current liabilities</b>			
Payables within one year	8	(89,188,412)	(84,582,182)
<b>Net current assets</b>			
		9,660,819	8,372,649
<b>Total assets less current liabilities</b>			
		21,874,294	20,957,951
Payables after more than one year	9	(13,972,604)	(13,109,356)
Pension Surplus	12	807,000	1,028,000
<b>Net assets</b>			
		8,708,690	8,876,595
<b>Represented by:</b>			
Retained earnings		8,708,690	8,876,595

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 17 January 2020

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 OCTOBER 2019**

	<b>Retained earnings €</b>	<b>Total €</b>
<b>Balance at 1 November 2017</b>	8,700,541	8,700,541
Surplus for the year	279,054	279,054
Actuarial loss in respect of pension scheme	(103,000)	(103,000)
<b>Balance at 31 October 2018</b>	8,876,595	8,876,595
Surplus for the year	146,095	146,095
Actuarial loss in respect of pension scheme	(314,000)	(314,000)
<b>Balance at 31 October 2019</b>	8,708,690	8,708,690

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

	<b>2019</b> €	<b>2018</b> €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	146,095	279,054
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	683,960	834,481
Movement in pension	(93,000)	(254,000)
Interest receivable	(301,867)	(174,690)
Disposal of property, plant and equipment	19,125	-
(Increase)/decrease in receivables	(12,511,921)	7,716,897
Increase in payables	5,469,478	6,630,362
<b>Cash flows from operating activities</b>	<b>(6,588,130)</b>	<b>15,032,104</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(331,258)	(347,560)
<b>Cash flows from financing activities</b>		
Interest received	301,867	174,690
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,617,521)</b>	<b>14,859,234</b>
Cash and cash equivalents at beginning of financial year	25,441,351	10,582,117
<b>Cash and cash equivalents at end of financial year</b>	<b>18,823,830</b>	<b>25,441,351</b>



## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. General information

These financial statements comprising the Statement of Income and Retained Earnings, Statement of Comprehensive Income, the Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Central Council Cumann Lúthchleas Gael for the financial year ended 31 October 2019.

Cumann Lúthchleas Gael is an unincorporated association. The nature of the association's operations and its principal activities are set out in the Report of the Ard-Chomhairle on pages 168 to 171.

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

#### Statement of compliance

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

#### Currency

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

#### 2. Accounting policies

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

#### Basis of preparation

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires management to exercise judgement in the process of applying the Council's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

#### Disclosure exemptions for qualifying entities under FRS 102

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

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

#### Scope of financial statements

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

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**2. Accounting policies** - continued**Gate receipts**

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

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

**Commercial revenue**

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

**Grants**

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

**Property, plant and equipment**

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

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

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

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

**Impairments of assets, other than financial instruments**

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

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Statement of Income and Retained Earnings.

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

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**2. Accounting policies** - continued**Concessionary loans**

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

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

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

**Foreign currency**

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

**Financial instruments***Cash and cash equivalents*

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

*Other financial assets*

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

*Other financial liabilities*

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

**Employee benefits***Short term benefits*

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

*Retirement benefits*

Central 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 Central Council, being invested under trust.

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**2. Accounting policies** - continued

Payments to defined contribution plans are recognised in the Statement of Income and Retained Earnings as they fall due and any contributions outstanding at the financial year end are included as an accrual in the Balance Sheet. Where sufficient information is not available to account for defined benefit multi-employer plans as defined benefit plans, they are treated as defined contribution plans and are accounted for accordingly.

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

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

**Provisions for capital grants**

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

**3. Employees and Remuneration**

The average monthly number of employees working for the Association during the year was:

	<b>2019</b>	<b>2018</b>
Management	11	11
Games Promotion, Welfare and Development	57	55
Administration and Support Staff	25	21
	93	87

	<b>2019</b>	<b>2018</b>
	€	€
Wages and Salaries	5,025,128	4,648,783
Employer PRSI	548,990	344,179
Employer Pension costs	691,840	507,966
	6,265,958	5,500,928

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS - continued****4. Judgements and key sources of estimation uncertainty**

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

**Impairment of receivables**

The Association trades with a large and varied number of entities on credit terms. Some debts due will not be paid through the default of a small number of entities. The Association uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. If the financial conditions of these receivables were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. See Note 6 for the carrying amount of trade and other receivables.

**Capital Grants Payable**

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

**5. Property, plant and equipment**

	National centre of excellence €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 31 October 2018	12,342,401	6,436,098	18,778,499
Additions in year	-	331,258	331,258
Disposals	-	(122,229)	(122,229)
At 31 October 2019	<u>12,342,401</u>	<u>6,645,127</u>	<u>18,987,528</u>
<b>Depreciation</b>			
At 31 October 2018	588,823	5,604,374	6,193,197
Disposals	-	(103,104)	(103,104)
Charge for year	247,756	436,204	683,960
At 31 October 2019	<u>836,579</u>	<u>5,937,474</u>	<u>6,774,053</u>
<b>Net book value</b>			
At 31 October 2018	<u>11,753,578</u>	<u>831,724</u>	<u>12,585,302</u>
At 31 October 2019	<u>11,505,822</u>	<u>707,653</u>	<u>12,213,475</u>

**6. Receivables**

	2019 €	2018 €
Receivables and prepayments	9,977,237	8,807,774
Amounts due from GAA units (within one year)	7,878,632	9,524,990
Amounts due from GAA units (after more than one year)	25,697,583	15,718,118
Development Fund receivables	36,471,949	33,462,598
	<u>80,025,401</u>	<u>67,513,480</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS - continued****6. Receivables - continued**

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

Amounts advanced to GAA units as part of the Development Fund at 31 October 2019 is €36,471,949 (2018: €33,462,598). The average repayment term on these loans is 9 years. Interest accrues at a rate of 1.9%.

**7. Cash and cash equivalents**

Included in cash and cash equivalents are amounts held in long term deposits of €2,000,000 (2018: €2,000,000). These deposit accounts will mature between November 2019 and December 2020.

Also included is €1,300,000 (2018:€1,550,000)held in fixed term deposit accounts, which has specific conditions.

**8. Payables**

	<b>2019</b> €	<b>2018</b> €
Payables and accruals	4,680,684	5,816,391
GAA payables and accruals	46,552,694	46,791,875
Funds on deposit from GAA units	36,827,448	30,921,425
Term ticket fund (note 9a)	833,999	835,748
Taxes and other liabilities	293,587	216,743
	<u>89,188,412</u>	<u>84,582,182</u>

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

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

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

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

**9. Payable amounts due after one year**

	<b>2019</b> €	<b>2018</b> €
Capital grants payable to GAA units (Note 9b)	10,415,598	8,718,351
Term tickets fund (Note 9a)	3,557,006	4,391,005
	<u>13,972,604</u>	<u>13,109,356</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS - continued****9. Payable amounts due after one year - continued**

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

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>(a) Deferred ticket refund</b>		
At 1 November	5,225,004	6,060,752
Transfer to Statement of Income and Retained Earnings	(833,999)	(835,748)
	<u>4,391,005</u>	<u>5,225,004</u>
Amounts received during the year	-	-
At 31 October	<u>4,391,005</u>	<u>5,225,004</u>
<b>(b) Capital grants payable to GAA units</b>		
At 1 November	8,718,351	10,611,444
Additional provision	5,281,490	1,669,990
Payments	(3,584,243)	(3,563,083)
At 31 October	<u>10,415,598</u>	<u>8,718,351</u>

**10. Related party transactions**

Ard-Chomhairle, Cumann Lúthchleas Gael controls Páirc an Chrocaigh CTR ("PCT") and Musaem Cumann Lúthchleas Gael CTR ("Musaem"). Transactions between Ard-Chomhairle and PCT resulted in net income to Ard-Chomhairle amounting to €1,584,444 (2018: €757,593 to PCT).

Transactions between Central Council and Musaem resulted in net income to Musaem of €150,000 (2018: €150,000) with no balance outstanding at 31 October 2019 (2018: €Nil).

Transactions between Central Council and GAA Comhairle Liathróid Láimhe resulted in net income to GAA Comhairle Liathróid Láimhe amounting to €351,000 (2018: €400,000).

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
The following balances were outstanding with related parties at the year end:		
Amounts (payable to)/receivable from related parties		
Receivable from /(Payable to) PCT and subsidiaries	1,691,290	(529,318)
Funds on deposit from GAA units	(36,471,949)	(33,642,598)
Balances due to GAA units	(46,552,694)	(46,791,875)
Balances due from GAA units	<u>70,048,164</u>	<u>59,165,706</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS - continued****11. Taxation**

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

**12. Pensions**

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

The defined benefit arrangement is a group scheme and provides benefits based on final pensionable pay. A full valuation of the defined benefit arrangement was carried out on 1 January 2018. An updated valuation was carried out on 31 October 2019 by a qualified independent actuary using the Projected Unit Method for valuing the pension liabilities. This involves assessing the amount required at the balance sheet date, based on the assumptions made, to provide for all benefits accrued to that date, allowing for assumed future increases in the accrued benefit to retirement. Such increases were in line with salary increases. In arriving at the valuation rate certain assumptions were made by the actuary. The valuation includes assumptions with regard to the return on various asset classes.

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

**Interest rate risk**

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

**Investment risk**

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

**Inflation risk**

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

**Mortality risk**

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

	2019	2018
The significant assumptions are summarised in the table below:		
Assumptions		
Discount rate	0.9%	1.9%
Inflation	1.7%	1.9%
Salary escalation	1.7%	1.9%



## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**12. Pensions** - continued

The fair value of the assets in the pension scheme as a whole and the liabilities of the scheme were as follows:

	<b>Valuation 2019 €000</b>	<b>Valuation 2018 €000</b>
Equities	1,695	2,505
Bonds	3,994	2,164
Property	182	740
Alternate assets	182	285
Total fair value of pension scheme assets	<u>6,053</u>	<u>5,694</u>
Present value of retirement benefit obligation	<u>(5,246)</u>	<u>(4,666)</u>
Net retirement benefit surplus	<u>807</u>	<u>1,028</u>

The retirement benefit costs of the group for the period amounted to €691,840 (2018: €590,236). The contribution rate in respect of the defined benefit arrangement was 40% of pensionable salaries.

	<b>2019 €000</b>	<b>2018 €000</b>
Present value of the defined benefit obligation at 1 November	(4,666)	(4,631)
Current service cost	(116)	(114)
Interest expense	(82)	(87)
Losses on settlements	(151)	(8)
Benefits paid	749	147
<i>Re-measurements</i>		
Experience gains on schemes' liabilities	(179)	27
Actuarial loss/gain arising from changes in financial assumptions	(801)	-
Present value of the defined benefit obligation at 31 October	<u>(5,246)</u>	<u>(4,666)</u>

The movements in the schemes' assets during the financial year were:

	<b>2019 €000</b>	<b>2018 €000</b>
Fair value of plan assets at 1 November	5,694	5,508
Expected return on plan assets	104	106
Actuarial Gains/(loss) on assets	666	(103)
Employer contributions	338	330
Benefits paid	(749)	(147)
Fair value of plan assets at 31 October	<u>6,053</u>	<u>5,694</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**13. Financial instruments**

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

	<b>2019</b> €	<b>2018</b> €
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Amounts (payable to)/receivable from related parties		
- Receivables	43,553,452	34,050,882
- Cash and cash equivalents	18,823,830	25,441,351
- Development Fund	36,471,949	33,462,598
	<hr/>	<hr/>
<b>Financial liabilities measured at amortised cost</b>		
- Payables and accruals	4,680,684	5,816,391
- GAA payables and accruals	46,552,694	46,791,875
- Funds on deposit	36,827,448	30,921,425
	<hr/>	<hr/>

**14. Comparatives**

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

**15. Commitments****(a) Capital commitments**

At 31 October 2019, capital commitments of nil existed.

**(b) Operational and financial commitments**

Central Council are party to financing arrangements which are not expected to give rise to a financial outflow.

At 31 October 2019, operational commitments of nil existed.

**16. Post balance sheet events**

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

**17. Approval of financial statements**

The financial statements were approved on 17 January 2020.

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**SCHEDULES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

	2019 €	2018 €
<b>A Gate receipts</b>		
All-Ireland Football Championship	18,204,357	12,714,115
All-Ireland Hurling Championship	10,511,389	10,236,313
National Football League	3,515,758	3,023,426
National Hurling League	1,967,836	2,005,712
Other Competitions	1,038,059	759,777
Term Tickets Amortised	833,999	835,748
	<u>36,071,398</u>	<u>29,575,091</u>
<b>B Commercial revenue</b>		
Media coverage	14,117,316	14,576,361
Sponsorship	4,986,273	4,421,777
Licensing fee	556,101	335,674
Franchising	270,000	270,000
	<u>19,929,690</u>	<u>19,603,812</u>
<b>C State funding</b>		
Sports Ireland – Youth Field Funding*	2,616,155	2,410,985
Sports Ireland – Players Eligible Expenses Scheme*	3,000,000	2,300,000
Department of Foreign Affairs – Overseas Projects	470,000	380,793
	<u>6,086,155</u>	<u>5,091,778</u>
*The sponsoring department for the grants is the Department of Transport, Tourism and Sport.		
<b>D Other income</b>		
Registration fees	567,133	525,002
Net interest	301,867	174,690
Income from Pairc an Chrócaigh CTR	10,500,000	8,000,000
Fines	2,800	19,000
Other income	409,789	533,186
	<u>11,781,589</u>	<u>9,251,878</u>
<b>E Match day costs</b>		
Venue rental	9,716,907	7,524,385
Match officials	311,024	405,454
Venue expenses	395,781	280,054
Ticketing costs	1,384,210	1,195,457
Insurance fund	337,070	292,531
Other	372,030	361,995
	<u>12,517,022</u>	<u>10,059,876</u>
<b>F Competition costs</b>		
Medals and trophies	139,996	189,403
Awards ceremonies and trips	123,382	106,183
International rules	-	447,222
	<u>263,378</u>	<u>742,808</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**SCHEDULES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019** - continued

	<b>2019</b> €	<b>2018</b> €
<b>G Team costs</b>	2,509,033	2,536,304
Team expenses	1,233,333	1,362,339
Players mileage	1,370,008	1,090,357
Players nutrition	<u>5,112,374</u>	<u>4,989,000</u>
<b>H County and provincial distributions</b>		
<b>County and provincial basic</b>	<u>6,214,000</u>	<u>5,975,000</u>
<b>Competition distributions</b>		
Allianz Football League	1,888,968	1,580,613
Allianz Hurling League	1,047,961	1,219,826
	<u>2,936,929</u>	<u>2,800,439</u>
<b>Commercial distributions</b>		
Royalties	86,129	46,416
Ticketing administration rebate	157,610	91,824
	<u>243,739</u>	<u>138,240</u>
	<u>9,394,668</u>	<u>8,913,679</u>
<b>I Games development</b>	3,736,410	3,492,168
Deployment of personnel*	239,298	154,280
Provincial games managers	1,596,895	1,422,931
County projects	-	(1,701)
INTO Mini-Sevens Competitions	181,405	132,208
Féiles	68,000	68,000
Cumann na mBunscoil	28,725	(14,126)
Cúl Camps	107,635	72,060
Educational projects	303,310	316,170
National Games Development Centre	825,963	407,917
Other games development	114,465	67,725
Coaching conference	<u>7,202,106</u>	<u>6,117,632</u>
<b>Hurling development</b>		
Deployment of personnel*	1,574,358	1,489,791
National and regional projects	746,914	430,725
Hurley and helmet subsidies	400,000	400,000
	<u>2,721,272</u>	<u>2,320,516</u>
<b>Dublin games development*</b>	<u>1,230,000</u>	<u>1,230,000</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**SCHEDULES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019** - continued

	2019 €	2018 €
<b>I Games development</b> - continued		
<b>Other development</b>		
International dimension**	2,160,834	1,183,078
Referees development	230,887	226,263
	2,391,721	1,409,341
	13,545,099	11,077,489
* Sport Ireland Grant Assisted		
** Part funded by the Department of Foreign Affairs		
<b>J Organisation development</b>		
<b>Organisational and planning</b>		
Membership programme	457,946	365,110
Officer training programme	96,050	140,715
Intercultural strategy	21,267	126,171
	575,263	631,996
<b>Other programmes</b>		
Healthy Club Programme ***	182,323	59,638
Child Protection Programmes	33,545	39,835
Youth initiatives	52,359	59,435
	268,227	158,908
<b>Coiste na Gaeilge</b>		
Scór na nÓg and Scór Sinsear	31,187	80,000
Costaisí Cultúrtha	44,541	10,132
	75,728	90,132
	919,218	881,036
*** Part funded by the Health Service Executive		
<b>K Player welfare</b>		
Injury scheme	1,837,794	1,378,117
Initiatives and programmes	3,815,994	3,619,500
Sports Ireland contribution to player welfare (eligible expenses) *	3,000,000	2,300,000
	8,653,788	7,297,617
* Sports Ireland Grant assisted		

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2019

**SCHEDULES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019** - continued

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>L Administrative costs</b>		
Marketing	1,803,718	1,677,240
Staff and pension costs	5,272,107	4,456,465
Rent and insurance	206,489	204,823
Depreciation	683,960	834,481
Communications	848,188	803,973
IT costs	1,002,390	833,644
Professional fees	466,807	365,459
Conferences and travel	921,041	882,405
Office admin and sundry expenses	139,063	280,926
	<u>11,343,763</u>	<u>10,339,416</u>
<b>M Operating grants payable</b>		
<b>Provincial councils grants</b>	<u>920,923</u>	<u>1,267,486</u>
<b>Related bodies</b>		
Cumann Peil Gael na mBan	311,912	263,619
Cumann Camógaíochta na nGael	561,912	549,617
Cumann Cluichi Corr na hÉireann	30,000	30,000
Comhairle Liathróid Láimhe na hÉireann	351,000	400,000
	<u>1,254,824</u>	<u>1,243,236</u>
<b>Educational bodies</b>		
Comhairle Iar-bhunscoileanna	250,000	250,000
Comhairle Ard Oideachais	95,000	95,000
Comhairle Coláistí Talmhaíochta	10,000	5,000
	<u>355,000</u>	<u>350,000</u>
<b>Other operating grants</b>		
Museum	150,000	150,000
Comórtas Peile na Gaeltachta	15,000	10,000
Inter firms council	10,000	10,000
County administration grants	1,103,263	1,226,759
Club draw	104,234	105,585
Other grants and donations	152,333	232,694
	<u>1,534,830</u>	<u>1,735,038</u>
	<u>4,065,577</u>	<u>4,595,760</u>
<b>N Capital grants</b>		
County infrastructure	4,405,618	1,641,233
Club infrastructure	3,000,000	2,400,000
Overseas infrastructure	425,872	272,758
Funding expenses	76,360	32,833
	<u>7,907,850</u>	<u>4,346,824</u>

# Cumann Lúthchleas Gael

## Financial Statements Distribution Tables

for the Year Ended 31 October 2019







## Cumann Lúthchleas Gael Financial Statements Distribution Tables for the Year Ended 31 October 2019

## PAYMENTS TO CLUB COUNTIES AND PROVINCES 2019

	Rent	Basic Distribution	Competition Distribution	Team & Player Expenses	Games Development	Operating Grants	Capital Grants	Total Outlay
	€	€	€	€	€	€	€	€
Ulster		350,000			771,666	40,332	540,000	1,701,998
Connacht		350,000			217,954	310,068	370,000	1,248,022
Munster		350,000			325,864	86,584	640,000	1,402,448
Leinster		350,000			334,390	80,934	850,000	1,615,324
Britain	750	50,000			524,547			575,297
Antrim	6,776	185,000	59,791	121,848	545,606	35,314		954,336
Armagh	13,623	185,000	56,051	134,203	144,200	30,000		563,077
Carlow	9,641	185,000	55,271	47,013	276,324	41,000		614,249
Cavan	18,055	185,000	84,146	106,249	183,004	34,675		611,130
Clare	19,288	185,000	111,743	35,192	186,400	30,000		567,623
Cork	26,057	185,000	118,329	287,238	289,000	30,000	1,333,334	2,268,958
Derry	7,883	185,000	69,939	75,518	244,800	30,000		613,140
Donegal	47,046	185,000	70,912	156,237	164,200	30,000	420,000	1,073,394
Down	33,745	185,000	65,463	91,244	137,000	35,500		547,952
Dublin	14,168	185,000	167,972	388,514	1,337,630	30,000		2,123,284
Fermanagh	4,798	185,000	51,187	75,065	203,000	35,500		554,550
Galway	17,993	185,000	143,740	256,783	239,056	30,000		872,572
Kerry	72,961	185,000	180,844	547,758	233,600	34,600		1,254,763
Kildare	26,203	185,000	61,799	97,014	335,474	35,500		740,990
Kilkenny	16,767	185,000	86,416	285,120	178,600	30,000		781,903
Laois	56,867	185,000	62,325	134,041	244,890	36,000	165,292	884,415
Leitrim	14,541	185,000	53,335	99,194	157,019	30,000	9,000	548,089
Limerick	49,452	185,000	195,627	104,338	192,800	30,000		757,217
London	230	185,000	40,005	60,354		30,000	186,813	502,402
Longford	8,836	185,000	49,651	88,603	160,500	35,500	638,931	1,167,021
Louth	5,436	185,000	49,651	79,753	272,749	35,200	412,822	1,040,611
Mayo	139,134	185,000	220,165	241,629	168,219	30,000		984,147
Meath	47,273	185,000	92,075	150,941	353,297	36,000		864,586
Monaghan	44,186	185,000	109,354	117,475	155,000	30,000		641,014
New York		105,000			25,000			130,000
Offaly	15,783	185,000	52,979	96,977	212,594	30,000		593,332
Roscommon	42,646	185,000	90,724	154,976	180,425	30,000		683,771
Sligo	4,080	185,000	52,867	97,329	161,095	30,000		530,371
Tipperary	30,320	185,000	116,178	337,949	226,800	35,500		931,747
Tyrone	47,771	185,000	92,073	169,588	165,000	30,000		689,433
Waterford	6,927	185,000	123,902	93,620	198,480	35,000		642,929
Westmeath	14,361	185,000	51,391	106,814	243,372	36,000		636,938
Wexford	11,631	185,000	124,332	125,844	255,047	36,000		737,854
Wicklow		185,000	69,039	104,495	258,752	30,000	62,179	709,465
Warwickshire		30,000	15,119	20,430				65,549
Lancashire		30,000	27,907	49,592				107,499
Croke Park	8,841,681							8,841,681
Overseas		224,000			1,118,000		425,872	1,767,872
Other								
<b>TOTAL</b>	<b>9,716,907</b>	<b>7,944,000</b>	<b>3,072,304</b>	<b>5,138,939</b>	<b>11,621,353</b>	<b>1,595,207</b>	<b>6,054,243</b>	<b>45,142,953</b>

\*Club Team Expenses are included in County figures.

## Cumann Lúthchleas Gael Financial Statements Distribution Tables for the Year Ended 31 October 2019

**NET INCOME FROM COMPETITIONS (€)  
FOR THE YEAR ENDED 31 OCTOBER 2019**

	Gate Receipts	Match Day and Competition Costs	GAA Injury Benefit Fund & Insurance	Team & Player Expenses	Net Income / Cost
Football Championship	18,627,495	5,369,591	940,292	2,536,341	<b>9,781,271</b>
Hurling Championship	11,075,750	3,350,825	634,549	1,580,614	<b>5,509,762</b>
Allianz Football League	3,479,008	1,259,919	330,121	1,888,968	<b>0</b>
Allianz Hurling League	1,931,086	670,706	212,419	1,047,961	<b>0</b>
U20 Football	122,870	32,263	7,372	44,654	<b>38,580</b>
U20 Hurling	294,875	34,958	17,693	48,740	<b>193,485</b>
*Minor Football	-	13,561	-	117,002	<b>(130,563)</b>
*Minor Hurling	-	13,744		79,208	<b>(92,952)</b>
Joe McDonagh Cup	56,963	31,398	3,418	78,184	<b>(56,036)</b>
Christy Ring Cup	40,137	38,228	2,408	122,800	<b>(123,299)</b>
Nickey Rackard Cup	3,111	34,190	187	118,556	<b>(149,822)</b>
Lory Meaghar Cup	7	23,331	-	70,220	<b>(93,545)</b>
U21 B Hurling	4,931	7,195	296	60,384	<b>(62,944)</b>
Junior Football Championship	9,150	14,677	549	43,164	<b>(49,240)</b>
Senior Club Championships	251,964	140,973	15,118	142,640	<b>(46,768)</b>
Intermediate Club Championships	147,532	42,462	8,852	68,748	<b>27,470</b>
Junior Club Championships	26,520	43,313	1,591	95,632	<b>(114,016)</b>
<b>TOTAL</b>	<b>36,071,398</b>	<b>11,121,334</b>	<b>2,174,864</b>	<b>8,143,816</b>	<b>14,631,384</b>

\* 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 CTR and Subsidiary Companies

## Annual Report and Consolidated Financial Statements

for the Year Ended 31 October 2019





Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

## NOTICE OF MEETING

### PÁIRC AN CHRÓCAIGH CTR AND SUBSIDIARY COMPANIES

**Date**

17 January 2020

**Fógra**

In accordance with the Companies Act, 2014, I wish to notify you that the Annual Meeting of the above Companies will be held in Páirc an Chrócaigh, Jones Road, Dublin 3, on 28 February 2020.

Mise, le mórmheas,

Peadar Mac Cionnaith

Rúnaí

**Clár**

To consider:

1. The Director's Report and Consolidated Financial Statements for the year ended 31 October 2019.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**DIRECTORS AND OTHER INFORMATION**

Seán Ó hOráin  
 Tomás Ó Riain  
 Aoghán Ó Fearghail (resigned 23 February 2019)  
 Brian Conroy  
 Pdraig Ó Céidigh  
 Thomas Gray  
 John Murphy  
 Colin Morgan  
 Edward Quinn

**Secretary and Registered Office**

Peadar Mac Cionnaith  
 Páirc an Chrócaigh  
 Baile Átha Cliath 3

**Solicitors**

Reddy Charlton Solicitors  
 12 Fitzwilliam Street  
 Dublin 2

**Bankers**

AIB Bank  
 Lower Drumcondra Road  
 Dublin 9



Bank of Ireland  
 Drumcondra Road  
 Dublin 9

**Auditors**

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



## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

### TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH

The management and Directors of Páirc an Chrócaigh CTR and subsidiary companies are pleased to report our strongest performance in over a decade.

Operating profit for the consolidated group of companies at €13.3m for 2019 is up €2.3m on 2018 at €11m, an increase of 21%. Total revenue at €47.6m is up €4.8m or 11.2% on 2018 at €42.8m. Significantly the distribution to Ard-Chomhairle at €10.5m is up €2.5m on 2018 at €8m, an increase of 31.25%.

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

Our principal commercial vehicle, Páirc an Chrócaigh CTR posted a turnover of €29m for 2019, an increase of €2.2m on 2018 at €26.8m, a rise of 8%.

#### **Reviewing revenue streams for Páirc an Chrócaigh CTR in more detail.**

Rental income across all competitions at €9.25M for 2019, is up €2.26m on 2018 at €6.99m, an increase of 32.3%, as the benefits of ticket price increases filtered through as well as an All-Ireland Final replay.

Specifically, Central Council rental income increased by €2.0m to €7.97m, in addition to ticket price increases, we hosted two additional fixtures including the AIFF replay. Overall attendances at Croke Park for Central Council games increased by 135k.

Leinster Council Championship rental income increased by 13% to €707k. In addition to ticket price increases, Leinster Council enjoyed stronger attendances for the games held at headquarters. The attendance at the Leinster Football Final increased by 14.5% versus 2018 largely due to the pairing of the traditional heavyweights, Meath & Dublin and the attendance at the Leinster Hurling Final increased by 25.4% versus 2018, as crowds were boosted on the back of a Wexford resurgence.

Finally, National league income increased by 34% to €579k, again this increase was driven by a combination of ticket price increases and strong attendances. The latter certainly compensated for only three Dublin home league fixtures in 2019 compared to four in 2018. Indeed, the Division 2 & 4 league football finals (Donegal v Meath & Derry v Leitrim) proved to be an attractive day for supporters. Attendances were further bolstered by the hosting of both the Division 1 Football & Hurling finals at Croke Park.

Our largest income stream, representing about 50% of the total is derived from our suites and premium seats. Combined Premium and Corporate Revenues for 2019 at €14.32m were up €1.16m on 2018 at €13.16m. Both premium seats and suites are virtually sold out, as both products present tremendous value for supporters. Testimony to the success in this area, over 1,600 premium seats were renewed in 2019.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH**- continued

During the period we hosted three concerts. In July, Westlife became one of an elite group of Irish bands to sell out Croke Park for two nights. In May, it was nostalgia for a predominantly female audience as The Spice Girls rocked Drumcondra. Three concerts represented a decrease on previous year when we had four concerts plus a Papal visit. This impacted our facilities hire which was down €1.3m, period on period.

This decrease would have been steeper but for the continuing strong performance of our conference centre business which continued to thrive. During the period, food and beverage and room hire turnover increased by over €2.4m year on year. Our hospitality partners, Aramark continued to deliver an exceptional service. In total we hosted over 3,000 events with attendees in excess of 100,000. Interestingly, 23% of our revenue is now international. Domestically, we are proud to count most of the tech sector as regular clients.

In summary, we welcomed 1.520m people to the stadium, which is an increase of 6% on 2018. Amongst all our visitors, we even welcomed Royalty when we were honoured with the visit of King Carl XVI Gustav and Queen Silvia of Sweden to the stadium on May 22nd. Every visitor to Croke Park, will interface with one of our stewards each of whom continues a tradition of volunteerism that gives the stadium its unique character. Long may it continue.

The Stadium company cost base for the year continues to be well managed. Excluding depreciation, total costs for 2019 at €11.67m are line ball with last year at €11.60m. Whilst our management involvement with Páirc Uí Chaoimh ceased during the year, we have a contingent liability of €23m, as parties to the Cork stadium financing loan.

Our consolidated group depreciation has increased year on year by €457k to €8.5m reflecting the full year charge re 2018 capital additions and the part write down of the 2019 €9.3m capitalised spend, 70% of which related to the new handball centre.

The key achievement for the year, if not the decade, was outside our trading activities. During the year we concluded a deal to acquire from the St Laurence O'Toole Diocesan Trust the 31.8 acres of Clonliffe College, including the college buildings and the Red House. As part of our strategy we will retain 40% of the site, representing 12.8 acres, for the development of two full-sized GAA pitches and club house/changing room facilities, the Red House for potential office usage and a 1.1 acre site for a new hotel.

Post year-end, the balance of the lands, 60%, including the college buildings, in total some 19 acres were sold onto the international property development company, Hines. An important aspect of the deal is the integration into the development of 10% affordable housing. This will be in addition to the 10% social housing required by statute. On completion the scheme will add a new dynamic community group to the area. All parties are excited that the project will drive a new social and economic rejuvenation of the Drumcondra and Ballybough neighbourhoods.

The development deal is the largest in GAA history and in time we hope the development will leave a lasting legacy to the vision to facilitate the provision of affordable housing for the key worker groups, namely, nurses,



**Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019****TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH-** continued

gardaí, teachers etc who collectively have been priced out of the Dublin market but all of whom are essential for the sustainability of a modern vibrant city. Further we believe the provision of two full-sized GAA pitches as part of the scheme will emphasise the important role GAA plays in the life of communities.

Since signing the deal, we have forged ahead on the proposed hotel and have agreed terms with the Dalata group to lease the new 200-bedroom facility which will be built by McAleer and Rushe. They are no strangers to the area and built the Croke Park Hotel some 14 years ago.

In many ways the Clonliffe deal, overshadows the completion of the new National Handball Arena on the Ballybough side of the stadium. The new building takes pride of place to the east of the Cusack stand and marks the completion of phase one of the planned rejuvenation of Sackville Avenue, which we are undertaking in conjunction with DCC. In a tribute to the construction team the building was delivered on time and on budget, despite massive construction price inflation over the last three years. The new building, holding five handball courts, including provision for One-Wall, presents handball with world class facilities.

The old Handball centre will be demolished, later in 2020, with the resultant space used as a turning circle for trucks delivering goods and services to the stadium but also facilitating trucks associated with concerts. This will allow us to keep the Museum open during concert periods. In addition, we intend to build a sophisticated water harvesting unit, this will enable pitch irrigation and bathroom flushing to be self-sufficient from 2021. Indeed, our sustainability management programme continues to thrive. We continue to deliver a zero to landfill policy and were winners of the Green Business and sustainability Green Awards. We harvested a pitch from our farm in Killougher after the Westlife concert and it performed well ahead of expectations. The process was covered on Nationwide TV. We are also growing a variety of farm produce used in our kitchens (honey, cheese, vegetables and herbs). In 2020 we will introduce a 50-mile menu for match day and corporate events whereby all the ingredients are sourced from within 50 miles of the stadium.

As mentioned, our pitch team delivered another exceptional surface for the season. However even with their incredible skill set nothing lasts for ever so we intend to replace the entire surface next year after the All-Ireland series. The new surface will be sourced exclusively from our own farm.

Throughout the development of the Handball centre we liaised closely with representatives of the local community in the design of the building and the provision of community facilities which are an integral part of the new building. Indeed, relationships with the local community are in a good place. This year a special milestone was reached by the stadium's community fund; over €1 million in support has now been allocated to over 200 local voluntary and community groups in our community since the fund was established in 2009.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH**- continued

The Croke Park community team, which comprises entirely of local residents, continued their work throughout the 2019 season. 20 residents are currently employed on the team and they help their neighbours and monitor activity in the local community area during every stadium event. In addition, the stadium's annual local recruitment drive resulted in over 30% of the stadium's catering & hospitality staff being employed from the local community area. In July, Croke Park's annual community Cúl Camp took place for 250 children.

Croke Park's 18th annual senior citizens Christmas Lunch took place on Sunday, 15 December 2019. 650 elderly neighbours were invited to enjoy Christmas dinner with all the trimmings and festive entertainment in the stadium. Over 100 GAA and Croke Park staff and our partners volunteered their time on the day to make this event the special community occasion it has become.

2020 will be an historic year for the stadium as on November 21st we will commemorate Bloody Sunday, when in a mindless act, 14 people including Tipperary player Michael Hogan and three children were shot dead by Crown forces. The GAA Museum will take the lead in presenting a varied programme of activities, including, academic debate, a summer school, a daily staged re-enactment of the atrocity. On the day itself a game is planned to "finish" the match that never concluded as a fitting gesture to those who went to a game and never came home. The game will coincide with the second leg of the International Rules fixture.

Financially in 2020 we are forecasting more modest results. Our budget provides for an €8.5m distribution to CLG, which will represent a €2m decrease in the dividend payment. Principally, at the time of writing, we have not secured a concert for the summer. It is a reminder that concert income cannot be taken for granted.

I would like to conclude by thanking my management team for their hard work and ongoing commitment to the task in hand. Working together we have established an impressive rhythm that has enabled us to achieve such impressive results. We continue to enjoy the support of our Board of Directors who continue to facilitate the achievement of our strategic objectives.

Peadar Mac Cionnaith  
Stiúrthóir Staid an Chrócaigh

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

### DIRECTORS' REPORT

The Directors of Páirc An Chrócaigh CTR ("PCT") submit their report together with the audited financial statements for the year ended 31 October 2019.

#### Results for the year

The group profit for the year is €2,539,759 (2018: €2,733,208), which is transferred to the retained earnings.

#### Principal activities

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

#### Review of the business performance and future developments

The Directors are pleased to report a group profit for the year of €2,539,759 (2018: €2,733,208) after a distribution of €10,500,000 (2018: €8,000,000) to Ard-Chomhairle.

#### Analysis of revenue

Consolidated group turnover for 2019 was €47.6m (2018: €42.8m), this represents an increase of 11.2% year on year. The key income drivers of this turnover include:

Match Day Stadium Rental of €9.3m, from a combined twenty-eight league, championship and other match days (2018: €7m from twenty-five match days). The 2019 stadium rental income was also supplemented with three 2019 summer stadium concert hire dates.

Premium and suite term ticket revenues have delivered a combined €14.3m during the year, up 8.8% on the 2018 level. This increase is again testament to the ongoing strong demand for premium and suite seating during the 2019 match season. Both premium and suite level continue to operate at 100% occupancy.

Our "Meetings and Events" and "Catering" divisions delivered a combined turnover of €17.8m. This represents an increase of 15% on the prior year (2018: €15.5m).

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

#### Expenditure

Croke Park Stadium's core cost base has increased marginally, up 2.7% on 2018 levels. The increase is predominantly due to three additional match days versus prior year. Costs included under this heading include 'stadium repairs and upkeep', 'ground and pitch maintenance', along with match and event day operational costs.

Day to day ongoing cost control measures are constantly being applied to all departmental expenditure lines. A significant cost reduction was delivered through the direct employment of maintenance staff, this has contributed to the increase in 'Staff costs and security' of 13.1% however this has been offset by a reduction in the 'Stadium and Administration Expenses' cost line.

The primary capital project completed during 2019 was the construction of a new community and handball centre at a cost of €6.6m. The handball centre is due to open in early 2020.

The increased depreciation charge is a result of a capital investment programme which has seen €9.3m of investment during 2019 and also reflects the full year charge of the 2018 capital additions.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**DIRECTORS' REPORT** - continued**Balance sheet**

In 2016 the Páirc An Chrócaigh Board of Directors formally ratified an agreement to enter into a partnership arrangement with Dublin City Council to assist with the rejuvenation and redevelopment of the Croke Villas site. This partnership agreement will see Dublin City Council deliver a bank of new social and affordable housing on the former Croke Villas site along with a new enhanced entrance style boulevard approach road to the Cusack stand side of the stadium. In return for a staged contribution of €6.4m towards this project, Páirc An Chrócaigh have received a plot of land where the new Handball Centre is situated.

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

In 2019, Páirc An Chrócaigh agreed to purchase 31 acres of land at Clonliffe, Dublin 3 from Saint Laurence O'Toole Diocesan Trust. The purchase will be executed on a phased basis between 2019 and 2022. As of 31st October 2019, payments of €22.47m have been made and are accounted for as 'Other Debtors' due to the fact that legal title had not transferred to the Páirc an Chrócaigh group by the balance sheet date.

**Post balance sheet events**

In December 2019, Páirc an Chrócaigh contracted to sell 19 acres at Clonliffe College to the international property development company, Hines.

**Directors**

The directors of the holding company at the year-end are listed on page 201.

**Directors' interests**

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

**Principal risks and uncertainties**

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

**Operational risk**

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

**Loss of revenue**

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

**Economic risk**

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

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

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

### **DIRECTORS' REPORT** - continued

#### **Accounting records**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Páirc An Chrócaigh, Baile Átha Cliath 3.

#### **Audit committee**

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

#### **Directors' compliance statement**

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

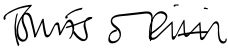
1. a compliance policy statement has been drawn up setting out the company's policies with regard to such compliance;
2. appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations has been put in place, including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

#### **Statutory auditors**

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

#### **On behalf of the board**

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 18 December 2019

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

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

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

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

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

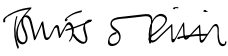
- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies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

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**On behalf of the board**

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 18 December 2019

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

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

#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### **Opinion**

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

- give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 October 2019 and of the group's and the company's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the consolidated and company balance sheet as at 31 October 2019;
- the consolidated and company statement of income and retained earnings for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

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

##### **Independence**

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

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PÁIRC AN CHRÓCAIGH CTR** - continued**Conclusions relating to going concern**

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

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

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

**REPORTING ON OTHER INFORMATION**

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

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2019 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.



## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

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

#### **RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 209, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:*

***[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)***

This description forms part of our auditors' report.

##### **Use of this report**

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

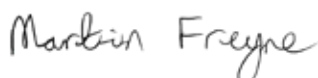
## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PÁIRC AN CHRÓCAIGH CTR** - continued**OTHER REQUIRED REPORTING****Companies Act 2014 opinions on other matters**

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

**Other exception reporting***Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Martin Freyne  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
7th February 2020

- The maintenance and integrity of the GAA website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FINANCIAL YEAR ENDED 31 OCTOBER 2019**

	NOTE	2019 €	2018 €
Revenue	4	47,644,071	42,839,583
Cost of sales		<u>(13,194,722)</u>	<u>(11,541,723)</u>
<b>Gross profit</b>		34,449,349	31,297,860
Administration expenses		(12,658,654)	(12,321,360)
Depreciation	9	<u>(8,455,676)</u>	<u>(7,998,583)</u>
<b>Operating profit</b>	5	13,335,019	10,977,917
Interest receivable and similar income	7	<u>-</u>	<u>1</u>
<b>Profit before taxation</b>		13,335,019	10,977,918
Taxation	8	<u>(295,260)</u>	<u>(244,710)</u>
<b>Profit before grants and distributions</b>		13,039,759	10,733,208
Distribution to Ard-Chomhairle		<u>(10,500,000)</u>	<u>(8,000,000)</u>
<b>Retained earnings for the year</b>		<u>2,539,759</u>	<u>2,733,208</u>
Retained earnings at start of the year		<u>117,584,477</u>	<u>114,851,269</u>
<b>Retained earnings at end of the year</b>		<u>120,124,236</u>	<u>117,584,477</u>

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

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

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**COMPANY STATEMENT OF INCOME AND RETAINED EARNINGS  
FINANCIAL YEAR ENDED 31 OCTOBER 2019**

	NOTE	2019 €	2018 €
<b>Revenue</b>			
Rents for matches:			
Central Council		7,965,612	5,934,900
Leinster Council		707,233	623,050
National Leagues		578,864	430,670
Corporate Facilities		14,323,001	13,160,606
Hire of Facilities		4,291,001	5,560,400
Property Rents		760,060	779,169
Advertising Space		264,775	254,893
Other Income		109,011	95,838
		<u>28,999,557</u>	<u>26,839,526</u>
<b>Expenditure</b>			
Stadium and Administration Expenses		(6,197,667)	(6,441,912)
Staff Costs and Security		(2,819,006)	(2,492,580)
Rent and Rates		(1,179,722)	(1,148,218)
Heat, Light and Power		(960,602)	(968,555)
Insurances		(299,000)	(272,638)
Community Funding		(119,176)	(119,981)
Marketing Expenses		(97,887)	(157,917)
Depreciation	9	(5,337,566)	(5,064,964)
		<u>(17,010,626)</u>	<u>(16,666,765)</u>
<b>Operating profit before interest</b>		11,988,931	10,172,761
Interest receivable and similar income		588,750	588,751
Impairment of intercompany receivables		(17,503)	(38,097)
		<u>12,560,178</u>	<u>10,723,415</u>
<b>Profit before distribution and grants</b>		12,560,178	10,723,415
Distribution to Ard-Chomhairle		(10,500,000)	(8,000,000)
		<u>2,060,178</u>	<u>2,723,415</u>
<b>Retained earnings for the year</b>		2,060,178	2,723,415
Retained earnings at start of the year		109,437,158	106,713,743
<b>Retained earnings at end of the year</b>		<u>111,497,336</u>	<u>109,437,158</u>

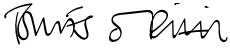
## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**CONSOLIDATED BALANCE SHEET  
As at 31 October 2019**

	NOTE	2019 €	2018 €
<b>Non-current assets</b>			
Property, plant and equipment	9	130,786,886	129,991,789
Financial assets	10	2	2
		<u>130,786,888</u>	<u>129,991,791</u>
<b>Current assets</b>			
Receivables	11	43,209,788	20,979,196
Inventory	12	945,938	-
Cash and cash equivalents	16	17,877,841	20,074,703
		<u>62,033,567</u>	<u>41,053,899</u>
<b>Current liabilities</b>			
Payables - amounts falling due within one year	13	(33,535,339)	(24,559,665)
		<u>28,498,228</u>	<u>16,494,234</u>
<b>Net current assets</b>			
Total assets less current liabilities		159,285,116	146,486,025
Payables - amounts falling due after one year	14	(39,160,880)	(28,901,548)
		<u>120,124,236</u>	<u>117,584,477</u>
<b>Net assets</b>			
<b>Represented by:</b>			
Retained earnings		120,124,236	117,584,477
		<u>120,124,236</u>	<u>117,584,477</u>
<b>Equity shareholders' funds</b>			
		<u>120,124,236</u>	<u>117,584,477</u>

**On behalf of the board**

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 18 December 2019

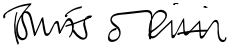
## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**COMPANY BALANCE SHEET**  
**As at 31 October 2019**

	NOTE	2019 €	2018 €
<b>Non-current assets</b>			
Property, plant and equipment	9	97,255,011	94,314,572
Financial assets	10	330,852	330,852
		<u>97,585,863</u>	<u>94,645,424</u>
<b>Current assets</b>			
Receivables	11	49,648,816	49,029,343
Cash and cash equivalents	16	14,196,334	12,358,993
		<u>63,845,150</u>	<u>61,388,336</u>
<b>Current liabilities</b>			
Payables - amounts falling due within one year	13	(24,772,797)	(17,695,054)
		<u>39,072,353</u>	<u>43,693,282</u>
<b>Net current assets</b>			
Total assets less current liabilities		136,658,216	138,338,706
Payables - amounts falling due after one year	14	(25,160,880)	(28,901,548)
		<u>111,497,336</u>	<u>109,437,158</u>
<b>Net assets</b>			
<b>Represented by:</b>			
Retained earnings		<u>111,497,336</u>	<u>109,437,158</u>
<b>Equity shareholders' funds</b>			
		<u>111,497,336</u>	<u>109,437,158</u>

**On behalf of the board**

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 18 December 2019

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FINANCIAL YEAR ENDED 31 OCTOBER 2019**

	NOTE	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Retained earnings for the year		2,539,759	2,733,208
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment		8,455,676	7,998,583
Interest receivable		-	(1)
Taxation charge		295,260	244,710
Tax paid		(215,157)	(290,732)
(Increase) in receivables		(22,233,365)	(6,456,475)
(Increase) in Inventory		(945,938)	-
Increase in payables		4,157,676	2,263,862
		<u>(7,946,089)</u>	<u>6,493,155</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<u>(9,250,773)</u>	<u>(9,380,946)</u>
<b>Cash flows from financing activities</b>			
Loan Drawdown		15,000,000	-
Interest received		-	1
		<u>15,000,000</u>	<u>1</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(2,196,862)</u>	<u>(2,887,790)</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>20,074,703</u>	<u>22,962,493</u>
<b>Cash and cash equivalents at end of year</b>	16	<u>17,877,841</u>	<u>20,074,703</u>

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. General information

These financial statements comprising the Consolidated Statement of Income and Retained Earnings, the Consolidated and Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes constitute the consolidated financial statements of PCT for the financial year ended 31 October 2019.

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

#### Statement of compliance

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

#### Currency

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

#### 2. Accounting policies

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

#### Basis of preparation

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

#### Disclosure exemptions for qualifying entities under FRS 102

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

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

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

#### Basis of consolidation

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

#### Revenue

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

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



## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**2. Accounting policies** - continued**Government grants**

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

**Property, plant and equipment**

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

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

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

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

**Assets in the Course of Construction**

Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use.

**Impairments of assets, other than financial instruments**

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

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Statement of Income and Retained Earnings.

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

**Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those qualifying assets, until such a time as the qualifying assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**2. Accounting policies** - continued**Financial assets**

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

**Financial instruments***Cash and cash equivalents*

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

*Other financial assets*

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

*Other financial liabilities*

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

**Deferred term ticket revenues and corporate facilities**

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

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

**Leasing and hire purchase commitments**

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

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

**Foreign currencies**

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

**Retirement benefit obligations**

The group operates a defined contribution pension arrangement.

**Taxation**

The parent company is exempt from corporation tax. The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date. Deferred taxation is calculated on the differences between the group's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**2. Accounting policies** - continued

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.

**3. Judgments and key sources of estimation uncertainty**

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

**Useful Lives of property, plant and equipment**

Long-lived assets comprising primarily of property, plant and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible assets subject to depreciation at the financial year end date was €130,786,886 (2018: €129,991,789)

**4. Turnover - Group**

	<b>2019</b>	<b>2018</b>
	€	€
Rent for Matches	9,251,709	6,988,620
Corporate Facilities	14,323,001	13,160,606
Conference & Catering Services	17,831,620	15,505,883
Hire of Facilities	2,363,001	3,432,400
Property Rents	2,192,051	2,167,422
Advertising and Preferred Suppliers	1,573,678	1,488,814
Other Income	109,011	95,838
	<u>47,644,071</u>	<u>42,839,583</u>

**5. Operating profit - Group**

The operating profit for the group has been arrived at after charging:

	<b>2019</b>	<b>2018</b>
	€	€
Directors' remuneration	-	-
Depreciation	8,455,676	7,998,583
Auditors remuneration – statutory audit services	40,000	40,000
Auditors remuneration – tax advisory services	6,000	6,000
	<u>8,501,676</u>	<u>8,044,583</u>

**6. Employees and remuneration - Group**

The average monthly number of employees working for the group during the year was:

	<b>2019</b>	<b>2018</b>
	No.	No.
Maintenance & Grounds staff	9	4
Marketing and administration	29	29
Management	4	4
	<u>42</u>	<u>37</u>

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**6. Employees and remuneration - Group** - continued

	<b>2019</b>	<b>2018</b>
	€	€
Wages and salaries	2,215,002	1,932,905
Employer PRSI	258,363	216,545
Retirement benefit costs	155,997	138,767
	<u>2,629,362</u>	<u>2,288,217</u>

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

**7. Net interest receivable and similar income - Group**

	<b>2019</b>	<b>2018</b>
	€	€
Interest receivable	-	1
Total interest receivable and similar income	<u>-</u>	<u>1</u>

**8. Taxation - Group**

	<b>2019</b>	<b>2018</b>
	€	€
<b>(a) Analysis of charge in the year</b>		
<i>Current tax:</i>		
Irish corporation tax	290,459	274,454
Under/(Over) provision in prior years	4,801	(29,744)
Total current tax charge	<u>295,260</u>	<u>244,710</u>

**(b) Factors affecting current tax charge**

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

The differences are explained below:

	<b>2019</b>	<b>2018</b>
	€	€
Profit before taxation	<u>13,335,018</u>	<u>10,977,918</u>
Profit by 12.5% (2018:12.5%)	1,666,877	1,372,240
<i>Effects of</i>		
Differences between capital allowances and depreciation	95,874	165,784
Additional tax arising on profits chargeable at 25%	95,230	89,672
Expenses not deductible	2,500	2,566
Tax effect of non-taxable income	(1,570,022)	(1,355,808)
Under/(Over) provision in prior years	4,801	(29,744)
Tax on profit (note 8a)	<u>295,260</u>	<u>244,710</u>

**(c) Circumstances affecting current and future tax charges**

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

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 9. Property, plant and equipment

	Land and Buildings €	Equipment €	Fixtures and Fittings €	Total €
<b>Cost - Group:</b>				
At 31 October 2018	180,490,629	23,185,263	49,192,127	252,868,019
Additions in year	7,745,481	612,450	892,842	9,250,773
At 31 October 2019	<u>188,236,110</u>	<u>23,797,713</u>	<u>50,084,969</u>	<u>262,118,792</u>
<b>Depreciation</b>				
At 31 October 2018	63,089,504	14,970,231	44,816,495	122,876,230
Charge for year	4,379,052	2,303,743	1,772,881	8,455,676
At 31 October 2019	<u>67,468,556</u>	<u>17,273,974</u>	<u>46,589,376</u>	<u>131,331,906</u>
<b>Net book value</b>				
At 31 October 2018	<u>117,401,125</u>	<u>8,215,032</u>	<u>4,375,632</u>	<u>129,991,789</u>
At 31 October 2019	<u>120,767,554</u>	<u>6,523,739</u>	<u>3,495,593</u>	<u>130,786,886</u>

	Land and Buildings €	Machinery Fixtures and Fittings €	Total €
<b>Cost - Company:</b>			
At 31 October 2018	148,125,869	49,192,127	197,317,996
Additions in year	7,385,163	892,842	8,278,005
At 31 October 2019	<u>155,511,032</u>	<u>50,084,969</u>	<u>205,596,001</u>
<b>Depreciation</b>			
At 31 October 2018	58,186,929	44,816,495	103,003,424
Charge for year	3,564,685	1,772,881	5,337,566
At 31 October 2019	<u>61,751,614</u>	<u>46,589,376</u>	<u>108,340,990</u>
<b>Net book value</b>			
At 31 October 2018	<u>89,938,940</u>	<u>4,375,632</u>	<u>94,314,572</u>
At 31 October 2019	<u>93,759,418</u>	<u>3,495,593</u>	<u>97,255,011</u>

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**10. Financial assets**

	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>Company</b>	<b>Group</b>	<b>Company</b>	<b>Group</b>
	€	€	€	€
In respect of current and prior year:				
<b>Shares in:</b>				
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	-
	<u>330,852</u>	<u>2</u>	<u>330,852</u>	<u>2</u>

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

Le Cheile Promotions Limited is 100% owned by the parent company and has net assets of €63,100 at 31 October 2019. The operational and financial policies are controlled by Cumann Lúthchleas Gael and as such the results for Le Cheile Promotions Limited have not been consolidated.

**11. Receivables**

	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>Company</b>	<b>Group</b>	<b>Company</b>	<b>Group</b>
	€	€	€	€
Trade receivables and prepayments	16,069,129	18,939,470	15,501,145	18,866,206
Other Debtors	1,000,000	22,470,471	-	-
Corporation Tax	-	-	-	2,773
Other taxes	-	7,474	-	-
Related party balances	32,579,687	1,792,373	33,528,198	2,110,217
	<u>49,648,816</u>	<u>43,209,788</u>	<u>49,029,343</u>	<u>20,979,196</u>

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

Other debtors include an amount of €22.47m being deposits and other payments made under a contract with St. Laurence O'Toole Diocesan Trust for the purchase of property in Clonliffe, Dublin. Subsequent to year end, the company acquired title to certain elements of the property.

**12. Inventory**

	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>Company</b>	<b>Group</b>	<b>Company</b>	<b>Group</b>
	€	€	€	€
Work in Progress	-	945,938	-	-

Work in Progress represents interest costs capitalised of €133,438 and other costs of €812,500 relating to the acquisition of property in Clonliffe, Drumcondra, Dublin 3. The capitalisation rate used was 1.7%.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**13. Payables – amounts due within one year**

	<b>2019</b> <b>Company</b> €	<b>2019</b> <b>Group</b> €	<b>2018</b> <b>Company</b> €	<b>2018</b> <b>Group</b> €
Trade payables and accruals	3,064,866	7,239,664	3,654,070	7,036,114
Deferred income	19,686,750	23,352,940	13,904,969	17,238,485
Related party balances	1,945,104	1,865,509	79,596	-
Bank Loans (see Note 14)	-	1,000,000	-	-
Taxes	76,077	77,226	56,419	285,066
	<u>24,772,797</u>	<u>33,535,339</u>	<u>17,695,054</u>	<u>24,559,665</u>

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

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

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

**(a) Other creditors including tax and social insurance comprise:**

	<b>2019</b> <b>Company</b> €	<b>2019</b> <b>Group</b> €	<b>2018</b> <b>Company</b> €	<b>2018</b> <b>Group</b> €
Corporation tax	-	105,559	-	28,229
PAYE	38,143	38,143	27,714	27,714
PRSI	30,642	30,642	22,823	22,824
VAT	-	(104,410)	-	200,417
Other taxation	7,292	7,292	5,882	5,882
	<u>76,077</u>	<u>77,226</u>	<u>56,419</u>	<u>285,066</u>

**14. Payables - amounts due after one year**

	<b>2019</b> <b>Company</b> €	<b>2019</b> <b>Group</b> €	<b>2018</b> <b>Company</b> €	<b>2018</b> <b>Group</b> €
Deferred term ticket revenue	25,160,880	25,160,880	28,901,548	28,901,548
Bank Loans	-	14,000,000	-	-
	<u>25,160,880</u>	<u>39,160,880</u>	<u>28,901,548</u>	<u>28,901,548</u>

Repayments of €1 million will arise on the bank loans during each of the years ending 31 October 2020 and 31 October 2021 with the remaining balance being repayable during the year ending 31 October 2022. The bank loans are secured by a debenture from Gambetto Limited including a fixed charge over certain leasehold interests and a floating charge over its other assets and undertakings. The loans are also secured by a fixed charge over Páirc an Chrócaigh's interest in a hotel property.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**15. Deferred term ticket revenue**

	<b>2019 Company €</b>	<b>2019 Group €</b>	<b>2018 Company €</b>	<b>2018 Group €</b>
At beginning of year	42,031,517	42,031,517	40,465,665	40,465,665
Subscriptions during year	10,510,805	10,510,805	14,195,715	14,195,715
	<u>52,542,322</u>	<u>52,542,322</u>	<u>54,661,380</u>	<u>54,661,380</u>
Transfer to Statement of Income and Retained Earnings	(13,694,692)	(13,694,692)	(12,629,863)	(12,629,863)
At end of year	<u>38,847,630</u>	<u>38,847,630</u>	<u>42,031,517</u>	<u>42,031,517</u>
Shown Within:				
Amounts due within one year	13,686,750	13,686,750	13,129,969	13,129,969
Amounts due after one year	25,160,880	25,160,880	28,901,548	28,901,548
	<u>38,847,630</u>	<u>38,847,630</u>	<u>42,031,517</u>	<u>42,031,517</u>

**16. Cash and cash equivalents**

	<b>2019 Company €</b>	<b>2019 Group €</b>	<b>2018 Company €</b>	<b>2018 Group €</b>
Cash in bank and on hand	<u>14,196,334</u>	<u>17,877,841</u>	<u>12,358,993</u>	<u>20,074,703</u>

**17. Ultimate controlling party**

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

**18. Related party transactions**

Transactions between PCT and Ard-Chomhairle resulted in a net expense to PCT amounting to €1,584,444 (2018: net income: €757,593). PCT and Ard-Chomhairle are subject to common control.

PCT group and Musaem Chumann Lúthchleas Gael CTR are related by way of common directors. PCT provided net funding of €82,978 (2018: PCT received net funding €147,039) from Musaem Chumann Lúthchleas Gael CTR during the year.

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



## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**18. Related party transactions** - continued

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

<b>Amounts (payable to)/receivable from related parties</b>	<b>2019 Company €</b>	<b>2019 Group €</b>	<b>2018 Company €</b>	<b>2018 Group €</b>
Ard-Chomhairle	(1,865,509)	(1,691,290)	368,378	529,316
Other Páirc an Chrócaigh Subsidiaries	31,920,984	-	32,651,118	-
Musaem CLG CTR	388,091	1,328,829	305,113	1,392,243
Le Cheile Promotions Ltd.	191,017	289,325	123,993	188,658
	<u>30,634,583</u>	<u>(73,136)</u>	<u>33,448,602</u>	<u>2,110,217</u>

A distribution of €10,500,000 has been paid to Central Council in relation to the year ended 31 October 2019 (2018: €8,000,000).

**19. Commitments****(a) Capital commitments**

At 31 October 2019, capital commitments of €72.7m existed in relation to the purchase of 31 acres at Clonliffe College, Dublin 3.

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

In addition, capital commitments of €1.8m existed in relation to the construction of the new Handball and community facilities.

**(b) Operational commitments**

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

**20. Contingent Liabilities**

The company is party to a loan agreement with Bank of Ireland, Cork County Board and Páirc Uí Chaoimh CTR, regarding the financing of the redevelopment of Páirc Uí Chaoimh Stadium, Cork. A liability to Bank of Ireland of €22.918m has been recognised by Cork County Board as at 31 October 2019. The borrowings are secured by a negative pledge in respect of all the assets of Cork County Board and Páirc Uí Chaoimh CTR and an assignment of grant funding. The directors do not anticipate that any loss will be incurred by Páirc an Chrócaigh CTR as a result of this loan agreement.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** - continued**21. Financial instruments**

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

	<b>2019 Company €</b>	<b>2019 Group €</b>	<b>2018 Company €</b>	<b>2018 Group €</b>
<b>Financial assets that are equity instruments measured at cost less impairment</b>				
Investment in subsidiaries	330,852	2	330,852	2
<b>Financial assets that are debt instruments measured at amortised cost</b>				
Trade receivables and prepayments	16,069,129	18,939,470	15,501,145	18,866,206
Other Debtors	1,000,000	22,470,471	-	-
Related party receivables	32,579,687	1,792,373	33,528,198	2,110,217
Cash and cash equivalents	14,196,334	17,877,841	12,358,993	20,074,703
<b>Financial liabilities measured at amortised cost</b>				
Trade payables and accruals	3,064,866	7,239,664	3,654,070	7,036,114
Related party payables	1,945,104	1,865,509	79,596	-

**22. Post Balance Sheet Events**

In December 2019, Páirc an Chrócaigh contracted to sell 19 acres at Clonliffe College to the international property development company, Hines.

**23. Approval of financial statements**

The financial statements were approved on 18th December 2019.

# Cumann Lúthchleas Gael Insurance Fund

## Annual Report and Financial Statements

for the Year Ended 31 October 2019





Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2019

## COMMITTEE AND OTHER INFORMATION

### National Insurance and Risk Management Committee

Micheál Ó Donnchú	(Cathaoirleach)
Seán de Brún	(Comhairle Laighean)
Seán O’Braonáin	(Comhairle na Mumhan)
Adrian Ó h-Aiseada	(Comhairle Chonnacht)
Briain Ó Meallain	(Comhairle Uladh)
Aodh Ó Raghallaigh	
Maitiú Ó hÚbáin	
Hilda Ní Breaslain	
Colm Ó Mearaigh	
PS Ó Miachain	
Conchúir Ó Tormaigh	
Máire Ní Mhaoilchiarain	
Ciarán Mac Aodha	(CLG)
Gearóid Maoilriain	(CLG)
Sinéad Ní Chonsleibhe	(CLG)
Ciara Ní Chléirigh	(CLG)
Amy Ní Colla	(CLG)

### Insurance Brokers

Willis Towers Watson Limited  
Elm Park  
Merrion Road  
Dublin 4



### Loss Adjustors

Allianz  
Allianz House  
Elm Park  
Dublin 4



### Bankers

AIB Bank  
Lower Drumcondra Road  
Dublin 9



### Auditors

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



## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2019

### PRINCIPAL ACTIVITIES

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

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

## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2019

### STATEMENT OF MANAGEMENT RESPONSIBILITIES

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

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

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

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

## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CUMANN LÚTHCHLEAS GAEL INSURANCE FUND****REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****Opinion**

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

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 October 2019 and of its deficit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

- the balance sheet as at 31 October 2019;
- the Statement of Income and Retained Earnings for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

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

**Independence**

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

**Conclusions relating to going concern**

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

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

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

**REPORTING ON OTHER INFORMATION**

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



## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2019

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

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

**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT*****Responsibilities of the management for the financial statements***

As explained more fully in the Statement of Management Responsibilities set out on page 234, the management are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The management are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the management are responsible for assessing the fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the fund or to cease operations or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)*

This description forms part of our auditors' report.

**Use of this report**

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



PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
7th February 2020

## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2019

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FINANCIAL YEAR ENDED 31 OCTOBER 2019**

	<b>2019</b> €	<b>2018</b> €
<b>Income</b>		
Premium income	5,997,868	6,033,639
Gates receipts levy	337,070	292,531
Investment income	93,129	91,377
	<u>6,428,067</u>	<u>6,417,547</u>
<b>Expenditure</b>		
Insurance premiums	(6,071,580)	(6,028,637)
Claims and expenses	(360,600)	(432,726)
	<u>(6,432,180)</u>	<u>(6,461,363)</u>
<b>Deficit for the year</b>	(4,113)	(43,816)
Retained earnings at start of the year	<u>797,427</u>	<u>841,243</u>
<b>Retained earnings at end of the year</b>	<u>793,314</u>	<u>797,427</u>

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

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

## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2019

**BALANCE SHEET**

as at 31 October 2019

	NOTE	2019 €	2018 €
<b>Current assets</b>			
Receivables	5	<u>10,399,583</u>	<u>11,603,654</u>
<b>Liabilities</b>			
Claims and expenses		(9,482,766)	(10,647,545)
Other payables		<u>(123,503)</u>	<u>(158,682)</u>
		<u>(9,606,269)</u>	<u>(10,806,227)</u>
<b>Net assets</b>			
		<u>793,314</u>	<u>797,427</u>
<b>Represented by:</b>			
Retained earnings		<u>793,314</u>	<u>797,427</u>

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 17 January 2020

## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS****1. Aims and objectives**

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

**2. Accounting policies****Basis of preparation**

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

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

**Statement of compliance**

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

**Disclosure exemptions for qualifying entities under FRS 102**

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

- i) Exemption from the requirements of Section 7 of FRS 102 and Section 3 paragraph 3.17(d) of FRS 102 to present a statement of cash flows.
- ii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102 providing the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- iii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

**Reporting currency**

The financial statements are stated in Euro (€).

**Contributions**

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

## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**2. Accounting policies** - continued**Claims and expenses**

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

**Funds on deposit and interest**

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

**Foreign currency**

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

**Provision for outstanding claims**

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

**Critical accounting estimates and judgements**

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

**Provision for claims and expenses:**

A provision is recognised in the balance sheet when the Fund has a present legal or constructive obligation.

**3. Taxation**

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

**4. Deficit for period**

**2019**  
€

**2018**  
€

The deficit has been arrived at after charging:

Auditors' remuneration (including VAT)	17,097	17,097
--	--------	--------

## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued

<b>5. Receivables</b>	<b>2019</b> €	<b>2018</b> €
Intercompany receivable from Ard-Chomhairle	5,288,205	6,403,802
Funds on deposit in Ard-Chomhairle	4,952,107	4,858,979
Other receivables	159,271	340,873
	10,399,583	11,603,654

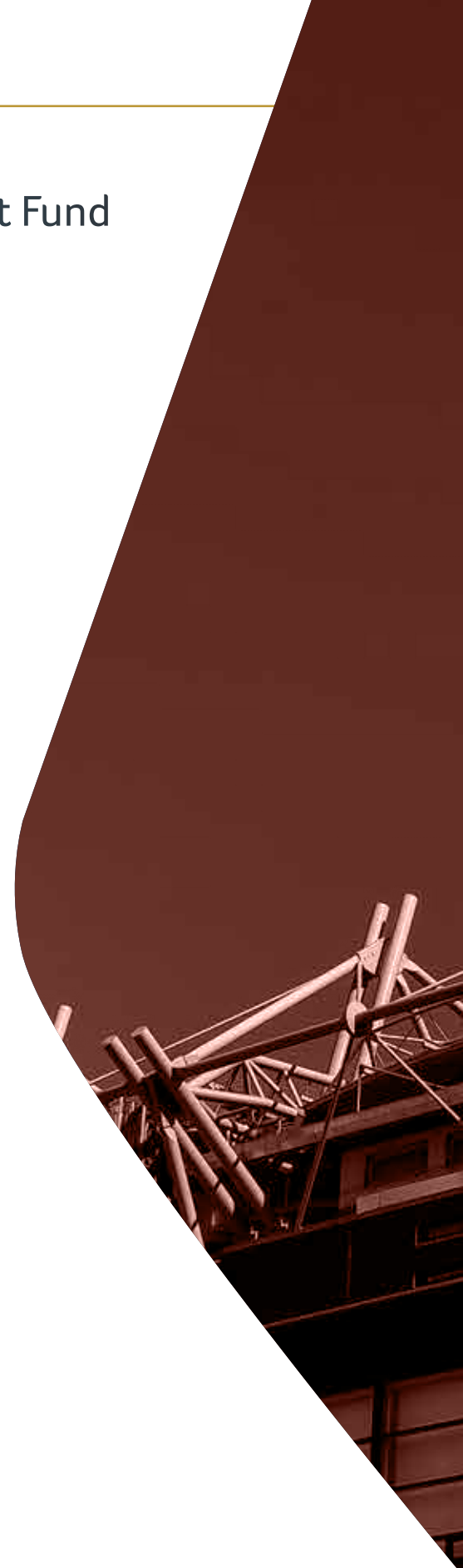
**6. Approval of financial statements**

The financial statements were approved on 17 January 2020.

# Cumann Lúthchleas Gael Injury Benefit Fund

## Annual Report and Financial Statements

for the Year Ended 31 October 2019







## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2019

### PRINCIPAL ACTIVITIES

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

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

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

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2019

### STATEMENT OF MANAGEMENT RESPONSIBILITIES

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

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

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

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

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2019

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

#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### **Opinion**

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

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 October 2019 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

- the balance sheet as at 31 October 2019;
- the Statement of Income and Retained Earnings for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

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

##### **Independence**

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

##### **Conclusions relating to going concern**

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

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

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

#### **REPORTING ON OTHER INFORMATION**

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

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2019

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

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

**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT****Responsibilities of the management for the financial statements**

As explained more fully in the Statement of Management Responsibilities set out on page 245, the management are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The management are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the management are responsible for assessing the fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the fund or to cease operations or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)*

This description forms part of our auditors' report.

**Use of this report**

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



PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
7th February 2020

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2019

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

	<b>2019</b> €	<b>2018</b> €
<b>Income</b>		
Team contributions	6,207,487	6,150,100
Gate receipts levy	2,541,324	2,105,059
Interest income	84,817	83,222
	<hr/> 8,833,628	<hr/> 8,338,381
<b>Expenditure</b>		
Claims and expenses	(8,110,719)	(7,897,061)
Administration fees	(360,000)	(368,333)
Contribution to Injury Benefit Fund – Britain	(35,235)	(35,235)
	<hr/> (8,505,954)	<hr/> (8,300,629)
<b>Surplus for the year</b>	327,674	37,752
Retained earnings at start of the year	<hr/> 6,008,902	<hr/> 5,971,149
<b>Retained earnings at end of the year</b>	<hr/> <b>6,336,576</b>	<hr/> <b>6,008,901</b>

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

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

## Cumann Lúthchleas Gael Injury Benefit Fund for the Year Ended 31 October 2019

**BALANCE SHEET**

as at 31 October 2019

	NOTE	2019 €	2018 €
<b>Current assets</b>	7	27,410,184	26,498,739
Receivables			
<b>Liabilities</b>			
Claims and expenses		(17,160,114)	(16,647,424)
Injury Benefit Fund -Britain		(1,521,158)	(1,441,676)
Other payables		(2,392,336)	(2,400,738)
		<u>(21,073,608)</u>	<u>(20,489,838)</u>
<b>Net assets</b>		<u>6,336,576</u>	<u>6,008,901</u>
<b>Represented by:</b>			
Retained earnings		<u>6,336,576</u>	<u>6,008,901</u>

Uachtarán:

  
 Seán Ó hÓráin

Ard-Stiúrthóir:

  
 Tomás Ó Riain

Date: 17 January 2020

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2019

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Aims and objectives

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

#### 2. Operation of fund

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

#### 3. Accounting policies

##### Basis of preparation

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

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

##### Statement of compliance

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

##### Disclosure exemptions for qualifying entities under FRS 102

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

- i) Exemption from the requirements of Section 7 of FRS 102 and Section 3 paragraph 3.17(d) of FRS 102 to present a statement of cash flows.
- ii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102 providing the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- iii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

##### Reporting currency

The financial statements are stated in Euro (€).

##### Team contributions

Team contributions are accounted for on an accruals basis.

##### Provision for claims

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

##### Funds on deposit and interest

Funds on deposit are made up of an amount on deposit with Central Council. Funds with third parties are held

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2019

**NOTES TO THE FINANCIAL STATEMENTS** continued**3. Accounting policies** - continued

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.

**Rebates**

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

**Foreign currency**

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

**Critical accounting estimates and judgements**

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

**Provision for claims and expenses:**

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation.

**4. Taxation**

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

**5. Related party transactions**

Ard-Chomhairle, Cumann Lúthchleas Gael collected monies on behalf of Injury Benefit Fund – Ireland and claims for injuries were paid by Ard-Chomhairle on behalf of the fund. The balance at the end of the year due to Injury Benefit Fund – Ireland, from Ard-Chomhairle is €21,393,191 (2018: €20,442,966). 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 €1,521,159 (2018: €1,441,677).

**6. Surplus for the year**

	<b>2019</b>	<b>2018</b>
	€	€
The surplus has been arrived at after charging:		
Auditors' remuneration (including VAT)	14,022	14,022

**7. Receivables**

	<b>2019</b>	<b>2018</b>
	€	€
Intercompany receivable from Ard-Chomhairle	21,393,191	20,442,966
Funds on deposit in Ard-Chomhairle	4,747,512	4,658,231
Other receivables	948,729	1,159,760
Due from fund administrator	320,752	237,782
	<u>27,410,184</u>	<u>26,498,739</u>

**8. Approval of financial statements**

The financial statements were approved on 17 January 2020.



## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2019

**INJURY SUMMARY REPORT FOR DECEMBER 2019 YTD**

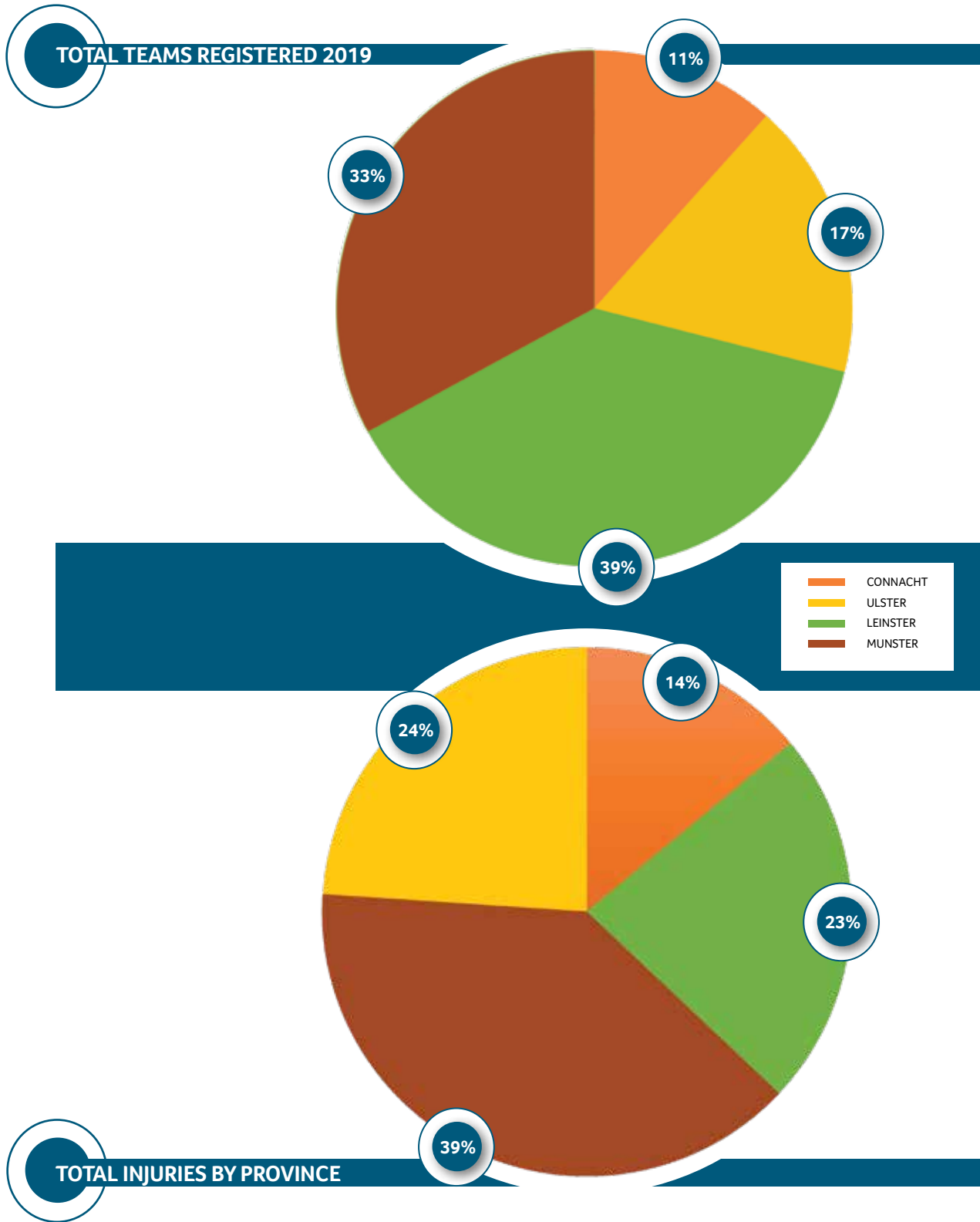
<b>INJURY</b>	<b>ADULT FOOTBALL</b>	<b>YOUTH FOOTBALL</b>	<b>ADULT HURLING</b>	<b>YOUTH HURLING</b>	<b>TOTAL</b>
ABDOMINAL	54	1	16	4	<b>75</b>
ANKLE	362	56	138	7	<b>563</b>
ARM	47	20	39	8	<b>114</b>
BACK	140	17	56	14	<b>227</b>
BLEEDING	1	0	2	0	<b>3</b>
CHEST	11	7	6	9	<b>33</b>
COLLAR BONE	74	42	54	33	<b>203</b>
EAR	8	2	7	5	<b>22</b>
ELBOW	31	13	34	11	<b>89</b>
EYE	14	1	6	1	<b>22</b>
FACIAL	42	11	16	3	<b>72</b>
FINGER	102	42	143	11	<b>298</b>
FOOT	73	8	30	4	<b>115</b>
GROIN	43	4	15	0	<b>62</b>
HAND	105	9	101	22	<b>237</b>
HEAD	83	26	57	13	<b>179</b>
HEART/ANGINA/ RESPIRATORY	3	1	1	0	<b>5</b>
HIP	164	22	144	2	<b>332</b>
INTERNAL ORGAN	2	3	3	1	<b>9</b>
JAW	25	5	8	1	<b>39</b>
KNEE	1176	216	462	51	<b>1905</b>
LEG	211	32	112	11	<b>366</b>
NECK	10	5	7	0	<b>22</b>
NOSE	59	8	5	1	<b>73</b>
RIB	20	2	10	2	<b>34</b>
SHOULDER	368	43	133	6	<b>550</b>
TEETH	104	27	51	19	<b>201</b>
TESTICLES	5	0	5	1	<b>11</b>
THIGH	143	16	38	2	<b>199</b>
THUMB	32	5	43	11	<b>91</b>
TOE	2	0	1	1	<b>4</b>
WRIST	80	16	34	3	<b>133</b>
<b>TOTAL</b>	<b>3594</b>	<b>660</b>	<b>1777</b>	<b>257</b>	<b>6288</b>

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2019

## TEAM REGISTRATIONS FOR 2019 AS AT 31/12/2019

County	Youth Hurling	Youth Football	Adult Hurling	Adult Football	U20 Hurling	U20 Football	Youth Totals	Adult Totals	U20 Totals	Total Teams
Antrim	165	188	47	62	9	20	353	109	29	491
Armagh	56	231	8	66	2	24	287	74	26	387
Carlow	83	105	20	43	8	15	188	63	23	274
Cavan	26	257	2	78	0	34	283	80	34	397
Clare	351	259	70	52	32	22	610	122	54	786
Cork	950	1091	217	255	99	116	2041	472	215	2728
Derry	68	208	13	66	6	20	276	79	26	381
Donegal	85	382	10	79	8	36	467	89	44	600
Down	71	289	19	83	7	13	360	102	20	482
Dublin	912	1137	113	186	21	25	2049	299	46	2394
Fermanagh	30	148	2	42	1	11	178	44	12	234
Galway	401	382	105	102	38	40	783	207	78	1068
Kerry	132	468	23	113	9	40	600	136	49	785
Kildare	272	570	27	94	12	36	842	121	48	1011
Kilkenny	319	202	86	27	36	4	521	113	40	674
Laois	139	196	52	64	13	17	335	116	30	481
Leitrim	10	105	4	47	0	12	115	51	12	178
Limerick	354	366	85	60	37	34	720	145	71	936
Longford	24	164	4	33	0	15	188	37	15	240
Louth	73	374	6	73	0	21	447	79	21	547
Mayo	56	469	6	84	3	38	525	90	41	656
Meath	232	590	43	110	15	41	822	153	56	1031
Monaghan	27	225	8	64	0	6	252	72	6	330
Offaly	144	142	42	56	14	13	286	98	27	411
Roscommon	46	201	13	56	5	21	247	69	26	342
Sligo	55	153	7	37	1	17	208	44	18	270
Tipperary	544	511	120	74	55	45	1055	194	100	1349
Tyrone	33	339	5	96	1	26	372	101	27	500
Waterford	395	385	76	56	4	3	780	132	7	919
Westmeath	82	202	32	59	10	17	284	91	27	402
Wexford	294	291	93	79	37	38	585	172	75	832
Wicklow	89	206	21	67	1	14	295	88	15	398
<b>GRAND TOTAL</b>	<b>6518</b>	<b>10836</b>	<b>1379</b>	<b>2463</b>	<b>484</b>	<b>834</b>	<b>17354</b>	<b>3842</b>	<b>1318</b>	<b>22514</b>

Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2019



The Central Council of the GAA wishes to place on record its appreciation for the help in the promotion of our games received from the following sponsors



eir, AIB and SuperValu as the official sponsors of the GAA Football All-Ireland Senior Championship



Bord Gáis Energy, Centra and Littlewoods Ireland as the official sponsors of the GAA Hurling All-Ireland Senior Championship



official sponsor of the GAA Football and GAA Hurling Leagues



official sponsor of the GAA Football and Hurling All-Ireland Junior, Intermediate and Senior Club Championships



official sponsor of the GAA All-Ireland Minor Championships



official sponsor of the GAA Cúl Camps



official sponsor of the GAA Football U20 All-Ireland Championship and Official Timing Partner of the GAA



official sponsor of the GAA Hurling U20 All-Ireland Championship



official energy partner to the GAA



official sponsor of GAA Hawk-Eye



official Technology Partner to the GAA and sponsors of Croke Park Skyline



official sponsor of GAA Statistics



official sponsor of GAA Third Level Competitions



official sponsor of GAA Féile Peile na nÓg and GAA Féile na nGael

Masita GAA All-Ireland Post Primary Schools Championships

official sponsor of GAA All-Ireland Post Primary Schools Championships



official sponsor of the GAA World Games 2019



official sponsor of the GAA Super Games Centres, #GAAyouth Forum & GAA Games Development Conference



official sponsor of the GAA Hurling Celtic Challenge

### GAA/GPA SPONSORS



official sponsor of the GAA/GPA All-Stars



official sponsors of the GAA/GPA



official Car Partner of the GAA and GPA



official Healthcare Partners of the GAA/GPA



official Sponsor of the GAA/GPA



official Mouthguard of the GAA/GPA

Produced by DBA Publications Ltd.  
on behalf of the  
GAA Communications Department



DBA Publications Limited,  
56 Carysfort Avenue,  
Blackrock,  
Co. Dublin.

Tel (01) 288 7247  
Fac (01) 288 3583  
Email [info@dbapublishing.ie](mailto:info@dbapublishing.ie)

**WE ALL BELONG HERE  
IN THIS PLACE. AT THIS TIME**

WE BELONG NOT BECAUSE OF WHO WE ARE OR WHERE WE COME FROM

**BEING HERE MEANS BELONGING**

BELONGING MEANS KNOWING YOU'RE PART OF A COMMUNITY

**A COMMUNITY THAT HAS A PLACE FOR ALL**

**WHERE POTENTIAL IS NURTURED**

**WHERE INDIVIDUALS BECOME TEAMS**

WHO HONOUR THE LEGACY OF THOSE WHO WENT BEFORE

**AND STRIVE TO BUILD A LEGACY OF THEIR OWN**

**SOME OF US PLAY**

SOME OF US USED TO PLAY. SOME OF US NEVER PLAYED

**WE ALL BELONG**

**BELONGING MEANS HAVING A VOICE**

MEANS BEING ABLE TO SAY WHAT YOU THINK IS RIGHT

**BEING LISTENED TO**

BELONGING MEANS RESPECTING EACH OTHER

**MEANS BEING THERE FOR EACH OTHER**

**ON THE PITCH. OFF THE PITCH**

BELONGING MEANS ROLLING OUR SLEEVES UP AND DOING WHAT NEEDS TO BE DONE

WE ALL BELONG WHETHER IT'S OUR FIRST DAY OR OUR HUNDREDDTH YEAR

WE ALL BELONG HERE BECAUSE THIS PLACE BELONGS TO US ALL

**OUR GAA**

**WHERE WE ALL BELONG**

A low-angle, upward-looking photograph of a stadium's lighting rig at night. The rig consists of several tiers of curved metal structures, each equipped with numerous bright spotlights. The lights are illuminated, creating a strong contrast against the dark sky. The sky is a deep, dark blue with some lighter, wispy clouds. In the upper right corner, there are two large, curved, white graphic elements that resemble the GAA harp. The overall mood is dramatic and industrial.

## AN CHOMHDHÁIL BHLIANTÚIL 2020

2019 TUARASCÁIL AN ARD-STIÚRTHÓRA  
AGUS CUNTAIS AIRGID

GAA,  
Páirc an Chrócaigh  
Baile Átha Cliath 3

Faics +353 1 836 6420  
Guthán +353 1 836 3222

officialgaa

