



# Cumann Lúthchleas Gael

## Annual Reports and Financial Statements

for the Year Ended 31 October 2020





# Ráitis Airgeadais

For the Year Ended 31 October 2020

## CLÁR ÁBHAR

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# CENTRAL COUNCIL FINANCES IN 2020

## **Consolidated Deficit for CLG & Croke Park Stadium at €27.1m**

It was with a degree of caution that we advanced into 2020 from our record revenues of 2019; not in anticipation of the complete decimation of GAA revenues that ensued, but instead warning against the ever-increasing demand on Central Council reserves to support the numerous stadium and capital build projects that were in train, combined with the call for the provision of additional coaching personnel to be deployed across the country. The challenge presented last year was how both could be equally sustained.

Twelve months on, I am reporting on a consolidated deficit at central level of €27.1m. Coaching grants have been reduced significantly, all non-personnel grant funding has been put on hold, and there is a moratorium on capital grants for the foreseeable future.

Deficits at county and provincial level further compound the €27.1m by an additional €7m, leaving a combined GAA deficit, at national level, of €34.1m\*\*\*.

This compares with a 2019 national surplus of €8m\*\*\*, being made up of CLG and Croke Park's retained surplus of €3m, along with county and provincial surpluses of €5m.

\*\*\*(Individual GAA club's results are not included in these combined numbers)

## **Cumann Lúthchleas Gael – 2020 Deficit at €15.6m**

With no championship gate receipts or attendances to report on, and the majority of our 2020 championship games taking place after the financial year end of 31 October 2020, a significant portion of our 2020 revenues and related championship cost base have been deferred into the 2021 accounts. As a result, reporting on comparisons and related year-on-year income and expense variances will offer little tangible value.

The primary income source in our 2020 accounts was direct government support of €18.5m, received through Sport Ireland.

CLG was awarded €14m in direct government support to assist the staging of Championship 2020 and a further €9m from the €85m "Rescue Fund for Sport".

In total, €13m of this €23m Covid support funding has been recorded in the 2020 accounts, with the balance deferred against the November and December cost base.

The remaining €5.5m of income recognised is made up of a direct grant of €2.8m, for our inter-county players, along with our annual coaching and games grants of €2.3m, and €400k from the Department of Foreign Affairs.

Our commercial and media contracts were renegotiated on a one-off basis to reflect the revised league and championship formats. Championship contracts saw an average reduction of 25% to their normal 2020 contract values while League contracts saw an average reduction of 10%.

With the concluding stages of the leagues played behind closed doors, competition gate receipts reduced from €5.5m in 2019 to €3.2m in 2020, the direct knock-on effect of this was a reduced league pool distribution to counties. The policy of redistributing all league gate proceeds was maintained in 2020.

## Central Council Finances in 2020 – continued

Summary of CLG Revenues	2020 €	2019 €
State Funding	18,531,308	6,086,155
Commercial Income	8,654,887	19,929,690
Gate Receipts	3,675,456	36,071,398
Other Income	560,502	11,781,589
<b>TOTAL REVENUE</b>	<b>31,422,153</b>	<b>73,868,832</b>

### Croke Park Stadium – 2020 Deficit at €10.2m

Croke Park Stadium also sustained significant losses in 2020. This was a direct result of limited matchday stadium rental income, a full year's deferral of premium and suite seat income, no championship match day catering or hospitality revenues, reduced conference centre activity, and no concerts. While operational cost savings were secured, the stadium's key cost line of depreciation remained fixed at €8m.

The purchase, and onward sale, of Clonliffe College is proceeding as planned and remains fully contracted for. The Croke Park Stadium accounts show an exceptional profit line to reflect the sale of tranche one of this four stage transaction to Hines.

Also disclosed under exceptional items in the Croke Park income statement is the transfer, of a 50% stake of the new Handball Centre. This centre will be run by a new joint venture company: 50% under the control of CLG and 50% under the control of the group representing the local community.

The stadium company was unable to make a distribution back to CLG in the current year. This compared to a €10.5m distribution in 2019.

### CLG Cost overview:

#### Match, Team & Competition Costs at €12m

With no championship gate receipts or attendances to report on, the existing match day support model needed to be recast for the 2020 championship. Central Council approved a series of direct financial supports to underwrite the costs associated with team preparation when collective training resumed in mid-September. These supports included underwriting all player mileage and nutrition costs, the provision of a team training and match day catering grant, and the provision of a fixed gear and weekly physio and medical cost allowance.

With the subsequent announcement of the Government support funding in late October, this allowed for a further suite of financial supports to be formulated, including fixed venue rental supports, a match day team grant, a Provincial Council Championship support grant, along with a county ground maintenance grant. This combined support package was costed at €14.5m and will be accounted for in both the 2020 and 2021 accounts (reflecting the timing of the championship and the championship preparation).

As part of the championship support packages introduced to underwrite the cost of team and player costs, I believe we may have landed on a formula that will serve us well when we return to a normal playing calendar.

## Central Council Finances in 2020 – continued

The new requirement, that a panel size should be limited to 32, combined with a limit of three collective match or training sessions a week, will have a major direct cost saving impact for counties, while insuring consistency for all. Another welcome initiative is the limit placed on backroom team members permitted to attend matches. The setting of these boundaries and, more importantly, adhering to them will halt the ever-increasing team preparation costs that continues to undermine the financial viability of every county board.

### County Distributions at €8.6m

Direct distributions back to counties from the truncated national leagues amounted to €1.6m (2019: €2.9m). Overall distributions to counties increased year on year as a result of the financial support programme put in place to underwrite the training, match day and championship costs. This increase is offset by the reduction in match day costs, that would have ordinarily been underwritten by Central Council.

### Games Development & Player Welfare at €10.9m

The past year has been very much a stop/start year from a game's development standpoint. All GAA centrally funded coaches have remained employed across the Association, although centrally funded personnel grants have been reduced to 65% of normal levels. With the additional financial supports from the Government's Wage Subsidy Scheme, it has been possible to continue to deliver the invaluable online coach education programmes in partnership with curtailed on-the-ground coaching and games activities.

The majority of the designated games development projects and programmes did not take place in 2020, but our summer Cúl Camps operated as close to normal as was possible in most counties. In total, over 70,000 children attended, demonstrating all that is positive and fun about GAA activity, and providing a much-needed distraction for parents

From a financial perspective, the annual order of over 170,000 kits had been placed, and were in transit, prior to the first lockdown. There are currently 80,000 kits held in stock at the year end, with a value of €1.6m. The decision has been taken to use the same gear scheme again in 2021 and this will ensure no loss has been sustained, over the two-year term.

### GPA at €1.3m

2020 was a permitted rollover year under the expired 2017 - 2019 GAA/GPA agreement and as part of the recently agreed new protocol agreement, which has seen the removal of all minimum guarantee terms, it was further agreed that no minimum guarantees would apply in 2020. This has resulted in a flat 15% payable to the GPA on the 2020 centrally generated commercial income. This amounted to €1.3m in the current financial year. Separately, €533k was paid to the GPA under a joint venture agreement through the company Le Chéile Promotions Ltd. The GAA's reinvestment back into the GPA, delivers both player development and education programmes along with career advice and pathway planning for our players.

### Administration Costs at €9.4m

As the full effect of Covid-19 took hold from April 2020, we were already six months into our financial year. The administration cost base savings of €1.9m were all delivered in the second half of the year. The key drivers here were €1m in salary cost savings resulting from 30% pay deferrals applied to all Central Council and Croke Park staff from April 2020, combined with the subvention received under the Government's Wage Subsidy Schemes. All staff salaries were restored on a phased basis and completed by December. A limited provision has been made in the 2020 accounts to repay the salary deferrals, however it is not anticipated that repayment will be possible until future reserves permit.



## Central Council Finances in 2020 – continued

There was only minimal marketing spend approved on the 2020 championship, resulting in year-on-year reduction of €1.2m. Depreciation has increased by €300k following the completion of the GAA's new IT membership and registration system "Foireann", which was launched in December. This system can be used by all our clubs, counties, LGFA, camogie and handball units. It offers an online portal to collect and record memberships, take payments, register teams for the player injury scheme, record club and county capital infrastructure for insurance administration, and it is planned to evolve into a full GAA member database hub to assist with data analytics, and act as a single source reference tool as we move forward.

### Capital Investment & Grants at €5.3m

This line of expenditure is normally where there is scope annually to improve the wider Association infrastructure and offer grant support to our clubs, related affiliates, and sister organisations. All grants have been scaled back and reduced to the bare minimum this year with only a couple of exceptions. The full-time administrators grant was retained for each county at a cost of €1m. This is seen as a crucial support to assist the day-to-day operations at county level. Reduced provincial council grants were incorporated into the 2020 championship support package and there was a further €600k allocated to our affiliates and sister organisations.

The balance of the 2020 grants awarded were county infrastructure grants of €2.4m, including €1.3m of the annual (non-cash) write down on the €20m investment in Páirc Uí Chaoimh. Other smaller capital projects approved and paid out in the first six months of 2020 included infrastructure grants for Fermanagh, Longford and Antrim, and support for the innovative indoor dome at the Connacht Centre of Excellence in Began, Co. Mayo.

### Club and Overseas Units Support at €9.5m

Unfortunately, there were no club infrastructure grants approved during 2020. However, with the assistance of €5.2m from Government under their "Rescue Fund for Sport", a Covid-19 "Club and Overseas Unit" support package was put together to support our grassroots units during this difficult time. This package of supports totalled €9.5m and was made up as follows:

	€
<b>A.</b> A Club Insurance credit / grant to be applied against a clubs 2021 Insurance Premium Charge	€4.7
<b>B.</b> The current €2m Player Injury fund deficit to be covered by Central Council cash reserves	€2.0
<b>C.</b> A three-month extension to be applied for every GAA clubs 2020 Player Injury Fund policy to 31 March 2021	€2.0
<b>D.</b> Direct Overseas GAA Units Grant Support	€0.8
<b>Total Central Council Club &amp; International Fund</b>	<b>€9.5m</b>

## Central Council Finances in 2020 – continued

Fielding teams and making ends meet, both administratively and financially, at club level will always be challenging and 2021 will be no different. While the Association's budget doesn't contain a provision to award club grants again this year, any clubs who carry out approved capital works or ground improvements will be entitled to apply for retrospective grant support when this funding is reopened for applications.

### Large Scale Infrastructure Projects – Meath, Kildare, Waterford, Antrim, Louth, Roscommon

The GAA at a central level is fully committed to the stadium projects in each of the above counties. However, a level of realism will have to be maintained when it comes to financially supporting these large build costs. Centralised funding will not be available in the short to medium term to support these projects, or at least until the deficits of 2020 and 2021 have been replenished. These projects may have to be reviewed, rescaled, or rephased to measure, and will be based on realistic and available resources.

### Páirc Uí Chaoimh

Despite significant further losses of almost €3m incurred by the Páirc Uí Chaoimh Stadium companies, the financial position has stabilised within the stadium companies. A 12-month moratorium has been secured on the external loan debt and a loan agreement is in place to repay the additional loan support provided centrally.

### Future Grant Funding

A new centralised reserve policy is being worked on and it is anticipated that all future capital support budgeting will be based on the prior year's surplus, rather than on the expectation that next year will generate sufficient reserves to cover current year grant awards. Being cognisant of the events of the last year we cannot continue to award capital grants based on expected future incomes. We must work within our means over the coming years.

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.

### Next Year

2021 has begun with all the same challenges we experienced during the latter half of 2020 and will be another tough and extremely challenging year for our Association. Losses at similar levels are currently forecasted and additional sources of funding to support these losses will be required. Contact has been made with Government regarding support for 2021 and the initial feedback is positive, separately our banking partners have indicated confidence in our ability to bounce back when our games resume and have committed a line of credit.

We will however need to manage and be responsible for our own financial affairs and will need to reduce our core cost base further to guard the Association's long term health. There will be a requirement for continued flexibility to adapt to the ever-changing environment we now find ourselves in. The vaccination roll-out will directly influence when our games can fully return to normal and this is not forecasted to be complete until late 2021. Our ability to generate income will remain challenged and may not return to previous levels until Summer 2022 at the earliest.

### 2021 Fixture Calendar Impact

It is in this context that all viable fixture options must be considered to strike a balance between providing games for all our club players and the financial benefits that the inter-county game delivers. It is not too late to see the Championship relocated to the backend of 2021 and to allow Club to go first when restrictions hopefully begin to ease from late Spring or early Summer.

This relocation to the latter half of 2021 would require a further redraft of the current fixture calendar but it would be remiss of us to not continuously review all our options during these unprecedented times.

## Central Council Finances in 2020 – continued

### Governance & Internal Audit

Governance across all our units will continue to receive the utmost scrutiny at national level. During the year Michelle McAleer was appointed Head of Internal Audit and has begun her work to further raise the GAA's governance standards. Over the coming year Michelle will be in touch with each county board with the aim of assessing their current governance standards and financial controls and comparing these to the standards as laid down by Sport Ireland.

We need to continuously improve our game off the pitch and always be in a position to provide clear and measurable levels of reassurance to all our members and supporters.

### Insurance

We have recently secured the renewal of a three-year Association-wide public liability insurance policy; this provides both certainty of price and cover over the next three years. The average 2021 annual premium will also see a small reduction on the 2020 premium. As part of this new deal there is also the provision for further premium reductions if our costs to claims ratio improves over the three-year term.

### Injury Fund

The average annual cost of the GAA's injury fund claims over a single year currently stands at between €8m – €8.5m. This fund is both self-funded and self-administered and is not an insurance policy. Premiums collected annually from member club's average €6m and Central Council ordinarily contribute up to €2.5m from its championship gate receipts.

Even with the stop-start nature of 2020, injury claims submitted to date stand at €7.8m. The large number of current claims may have a lot to do with the desire to get fit quick rather than a more measured return to training regime. With the lack of gate receipts in 2020 the fund ran a deficit of €934k. Central Council has committed to underwrite this deficit as part of the above referenced club support package.

With no gate receipts anticipated for 2021 a further deficit of between €1m – €2m is currently forecast. Central Council has again committed to underwrite these future losses.

In order to manage these losses corrective action needed to be taken and it was approved by the Insurance & Risk Committee and ratified by Coiste Bainistíochta to pause some of the fund's ancillary benefits including its loss of wages cover. This pause has become effective from 1 January 2021 and will save the fund €1.3m approx. per annum. It is hoped that this benefit can and will be restored when future funding permits.

### Conclusion

Despite the challenged financial position 2020 has presented and the hurdles we face again in 2021, our consolidated balance sheet at central level is strong and I am confident we will be fully capable of meeting the financial challenges presented, head-on. Our auditors PWC have issued a clean audit opinion and as part of the audit, they have reviewed our going concern projections, cashflows and financial forecasts. While there are clouds overhead today it is with a confident note that I can assure our members that the Association enters the coming year in reasonable financial health and with a positive outlook.

Our collective financial strength, knowledge and expertise 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 Financial Management Committee, the Audit & Risk Committee and the Insurance & Risk Committee for their ongoing commitment, hard work, insight, and expertise. I would especially like to thank those retiring committee members and wish them well for the future.

It is with a special thanks to all my colleagues in Croke Park and the countless volunteers who continue to provide their dedication, hard work and expertise that I am pleased to report positively on a difficult set of Central Council's 2020 financial results and aspire to reporting a more favourable position to you next year.

Gearóid Ó Maoilriain  
Stiúrthóir Airgeadais

# Cumann Lúthchleas Gael

## Annual Report and Consolidated Financial Statements

For the Year Ended 31 October 2020





## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**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 2020

**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 2020 and of its deficit 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, which comprise:

- the consolidated balance sheet as at 31 October 2020;
- 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 were:

- 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and,

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

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

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

**Responsibilities for the financial statements and the audit****Responsibilities of management for the financial statements**

As explained more fully in the Statement of Management Responsibilities set out on page 84, 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  
12 February 2021



## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FINANCIAL YEAR ENDED 31 OCTOBER 2020**

	NOTE	2020 €	2019 €
<b>Revenue</b>			
Gate receipts		3,675,456	36,122,129
Box, premium and catering		4,898,652	33,463,524
Sponsorship and media		9,180,495	20,691,917
Insurance and Injury Funds premiums		11,100,271	12,958,885
Stadium hire		253,347	3,649,098
State Funding		18,531,308	6,068,155
Other Income		2,857,718	5,476,919
		<u>50,497,247</u>	<u>118,430,627</u>
<b>Cost of sales</b>			
Match day costs		(7,912,013)	(10,878,903)
Stadium costs		(2,669,415)	(5,558,500)
Concessions		(2,748,334)	(12,990,492)
		<u>(13,329,762)</u>	<u>(29,427,895)</u>
<b>Gross contribution</b>		37,167,485	89,002,732
<b>Indirect costs</b>			
Cost of injury and insurance funds		(12,447,902)	(14,953,552)
Museum		(639,922)	(995,869)
Operating costs		(10,361,906)	(11,668,330)
Marketing costs		(851,908)	(1,901,605)
Depreciation		(9,689,166)	(9,630,880)
		<u>(33,990,804)</u>	<u>(39,150,236)</u>
<b>Operating surplus</b>		3,176,681	49,852,496
Exceptional Item	5	2,879,070	-
Share of results in Joint Venture	8	307,102	-
Interest receivable		20	1
Taxation	6	(2,113,592)	(295,261)
<b>Operating surplus after interest, taxation and exceptional item</b>		4,249,281	49,557,236
Distributions to GAA units		(15,231,129)	(14,507,042)
Games development		(11,509,653)	(20,908,006)
Grants to units		(4,659,770)	(11,119,427)
		<u>(31,400,552)</u>	<u>(46,534,475)</u>
<b>Net (deficit) / surplus</b>		<u>(27,151,271)</u>	<u>3,022,761</u>

Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME / (EXPENSE)  
FINANCIAL YEAR ENDED 31 OCTOBER 2020**

	NOTE	2020 €	2019 €
Net (deficit)/ surplus for the year		(27,151,271)	3,022,761
Actuarial loss in respect of pension schemes	14	<u>(166,000)</u>	<u>(314,000)</u>
<b>Total comprehensive (expense) / income for the year</b>		<u>(27,317,271)</u>	<u>2,708,761</u>

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**CONSOLIDATED STATEMENT OF CHANGES IN RESERVES  
FINANCIAL YEAR ENDED 31 OCTOBER 2020**

	<b>Retained Earnings €</b>	<b>Total €</b>
<b>Balance as at 31 October 2018</b>	135,527,301	135,527,301
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>	138,236,062	138,236,062
Deficit for the year	(27,151,271)	(27,151,271)
Actuarial loss in respect of pension scheme	(166,000)	(166,000)
<b>Balance as at 31 October 2020</b>	110,918,791	110,918,791

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**CONSOLIDATED BALANCE SHEET  
AS AT 31 OCTOBER 2020**

	NOTE	2020 €	2019 €
<b>Non-current assets</b>			
Property, plant and equipment	7	135,660,560	144,614,732
Investment in Joint Venture	8	5,817,081	-
		<u>141,477,641</u>	<u>144,614,732</u>
<b>Current assets</b>			
Cash and cash equivalents	9	53,165,486	37,458,588
Inventory	10	2,271,421	945,938
Receivables	11	93,761,734	121,760,606
		<u>149,198,641</u>	<u>160,165,132</u>
<b>Current liabilities</b>			
Payables within one year	12	<u>(114,031,759)</u>	<u>(95,806,846)</u>
<b>Net current assets</b>			
		<u>35,166,882</u>	<u>64,358,286</u>
<b>Total assets less current liabilities</b>			
		<u>176,644,523</u>	<u>208,973,018</u>
<b>Non-current liabilities</b>			
Payables amounts due after one year	13	(40,524,471)	(42,826,070)
Deferred term ticket revenue	14	(26,056,261)	(28,717,886)
Pension surplus	15	855,000	807,000
		<u>110,918,791</u>	<u>138,236,062</u>
<b>Net assets</b>			
		<u>110,918,791</u>	<u>138,236,062</u>
<b>Represented by:</b>			
Retained earnings		<u>110,918,791</u>	<u>138,236,062</u>

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FINANCIAL YEAR ENDED 31 OCTOBER 2020**

	<b>2020</b> €	<b>2019</b> €
<b>Cash flows from operating activities</b>		
(Deficit) / Surplus for the financial year	(27,151,271)	3,022,761
<b>Adjustments for:</b>		
- Depreciation of property, plant and equipment	9,689,166	9,630,880
- Investment in Joint Venture	5,202,877	-
- Movement in pension	(211,000)	(93,000)
- Interest receivable	20	(1)
- Disposal of property, plant and equipment	465,643	19,125
- Tax payable	2,113,592	295,261
- Tax paid	(95,527)	(218,049)
- Increase in Inventory	(1,325,483)	(945,938)
- Decrease/(increase) in receivables	27,988,872	(28,515,042)
- Increase in payables	12,240,624	3,231,431
	<u>28,927,473</u>	<u>(13,572,572)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(12,220,595)	(9,634,608)
<b>Cash flows from financing activities</b>		
Proceeds from the issuance of bank loan	-	15,000,000
Loan Repayment	(1,000,000)	-
Interest received	20	1
	<u>20</u>	<u>15,000,001</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>15,706,898</u>	<u>(8,207,179)</u>
Cash and cash equivalents at beginning of financial year	<u>37,458,588</u>	<u>45,665,767</u>
<b>Cash and cash equivalents at end of financial year</b>	<u>53,165,486</u>	<u>37,458,588</u>

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 1. General information

These financial statements comprising the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Reserves, the Consolidated Statement of Cash Flows and the related notes constitute the consolidated statements of Cumann Lúthchleas Gael for the financial year ended 31 October 2020.

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.

#### Going Concern

Following the outbreak of the COVID-19 pandemic in March 2020, GAA games ceased in line with Government guidelines. Inter-county activity recommenced in October 2020, with no attendances permitted. Club games organised by County Boards resumed during the July - September period, with either no attendances or limited attendances. This resulted in the virtual elimination of gate receipts and a reduction in commercial income. Conferences and events were restricted for much of the year. In addition, support had to be provided to County Boards to facilitate preparation of inter-county teams in the absence of gate receipts at club level. This was facilitated by the receipt of Government and Sports Ireland support.

Despite efforts to reduce costs, the sizeable reduction in revenue resulted in a deficit of € 27.1 million.

Cash flow forecasts have been prepared by Management for 2021, on the basis that attendances will not be possible at inter-county games. This is seen as the most conservative assumption at this point and will result in further significant losses. Assumptions have been made as to the level of costs likely to arise, taking account of the Association's experience in 2020, historical cost levels, and cost saving initiatives. Assumptions have also

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

been made regarding the levels of commercial income and Government support. Movements in the deposits and loan scheme are expected to be consistent with historic patterns. The cash flow projections also reflect expected commitments arising during 2021, including further payments on the Clonliffe College project, taxation payments and loan repayments.

Given the uncertainties surrounding the duration of the pandemic, and the extent of disruption to sporting activities, Management acknowledge that the cash flow forecast is inherently uncertain in nature.

The projections indicate that notwithstanding potential significant losses in 2021, the Group's current cash levels and available overdraft facilities are sufficient to allow it to meet its obligations over the next 12 months, from the date of approval of these financial statements. Accordingly, Management continue to adopt the going concern basis of preparation in the financial statements for the year ended 31 October 2020.

#### 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 Iarbhunskoileanna, 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.

#### Joint arrangements

In accordance with FRS 102 Section 15 – 'Associates and joint ventures', the Group's 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.

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued****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%

**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 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.



## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued**

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.

**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.

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**

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.

Remeasurement on retirement benefits obligation, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest cost) are recognised in full in the period in which they occur in the Statement of Income and Retained Earnings. The defined benefit liability recognised in the Balance Sheet represents the present value of the defined benefit obligation less the fair value of any plan assets. Defined benefit assets are also recognised in the Balance Sheet but are limited to the present value of available refunds from, and reductions in future contributions to the plan.

**Taxation**

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

**Loans and borrowings**

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

	2020	2019
Management	14	14
Games Promotion, Welfare and Development	60	63
Administration and Support Staff	23	25
Croke Park Stadium and Museum	61	63
	158	165

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**

	<b>2020</b>	<b>2019</b>
	€	€
Wages and Salaries	6,577,593	8,018,011
Employer PRSI	658,440	877,707
Employer Pension costs	952,610	881,771
	<u>8,188,643</u>	<u>9,777,489</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. 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 11 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 7 for the carrying amount of property, plant and equipment.

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued****5. Exceptional items**

The nature of the exceptional gain /(loss) is as follows:

	<b>2020</b>	<b>2019</b>
	€	€
(a) Profit on land dealing	8,389,049	-
(b) Establishment of joint venture	(5,509,979)	-
	<u>2,879,070</u>	<u>-</u>
(c) Exceptional tax charge	<u>(2,097,262)</u>	<u>-</u>

(a) The profit on land dealing arises on the disposal of certain lands at Clonliffe College of €9,039,049, and a related reduction in the carrying value of work in progress of €650,000.

(b) The establishment of a joint venture represents the transfer of the group's interest of €11,019,958 in the National Handball Arena, to National Handball and Croke Park Community Centre CLG, an entity which is jointly controlled by the group and by the Irish Handball Council Sports Centre.

(c) The tax charge represents corporation tax arising on the sale of lands at Clonliffe College.

**6. Taxation**

	<b>2020</b>	<b>2019</b>
	€	€
<b>(a) Analysis of charge in the year</b>		
<i>Current tax:</i>		
Irish corporation tax	2,017,994	290,460
Under provision in respect of prior year	95,598	4,801
Tax charge	<u>2,113,592</u>	<u>295,261</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>2020</b>	<b>2019</b>
	€	€
(Deficit) / Surplus before taxation	6,362,885	49,852,496
Surplus by 12.5% (2019: 12.5%)	795,361	6,231,562
Differences between capital allowances and depreciation	52,147	95,874
Additional tax arising on surplus chargeable at 25%	1,135,813	95,230
Expenses not deductible	-	2,500
Non-taxable expenditure / (income)	34,673	(6,134,706)
Under provision in respect of prior year	95,598	4,801
Tax on surplus (Note 6a)	<u>2,113,592</u>	<u>295,261</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 2020

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

7. Property, plant and equipment	Land and Buildings €	Equipment €	Fixtures and Fittings €	Refurbishment €	Total €
<b>Cost</b>					
At 31 October 2019	201,105,070	32,910,390	50,720,731	3,810,995	288,547,186
Additions	10,498,635	248,677	1,465,620	7,663	12,220,595
Disposals	(465,642)	-	-	-	(465,642)
Transfer to Joint Venture	(11,019,959)	-	-	-	(11,019,959)
At 31 October 2020	<u>200,118,104</u>	<u>33,159,067</u>	<u>52,186,351</u>	<u>3,818,658</u>	<u>289,212,180</u>
<b>Depreciation</b>					
At 31 October 2019	68,528,105	25,053,594	47,587,527	2,763,228	143,932,454
Charge for the year	4,785,918	2,444,201	2,180,345	278,702	9,689,166
Disposals	-	-	-	-	-
At 31 October 2020	<u>73,314,023</u>	<u>27,497,795</u>	<u>49,767,872</u>	<u>3,041,930</u>	<u>153,621,620</u>
<b>Net book value</b>					
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>
At 31 October 2020	<u>126,804,081</u>	<u>5,661,272</u>	<u>2,418,479</u>	<u>766,728</u>	<u>135,660,560</u>

## 8. Investment in Joint Venture

The carrying value of the group's investment in joint ventures were as follows:

	2020 € NHCCC	2020 € GAAGO	2020 € Total	2019 € Total
<b>At beginning of year</b>	-	-	-	-
Transfer of Property	11,019,958	-	11,019,958	-
Element attributable to joint venture partner	(5,509,959)	-	(5,509,959)	-
Share of Profits	-	350,974	350,974	-
Share of Taxation	-	(43,872)	(43,872)	-
	<u>5,509,979</u>	<u>307,102</u>	<u>5,817,081</u>	-

The investment in GAAGO Media Limited represents a 50% stake in their results since incorporation in 2018.

## 9. Cash and equivalents

Included in Bank & Cash is €1,300,000 (2019: €1,300,000) held in fixed term deposit accounts, which has specific conditions.

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**

<b>10. Inventory</b>	<b>2020</b> €	<b>2019</b> €
Work in Progress	709,108	945,938
Stock	1,562,313	-
	<u>2,271,421</u>	<u>945,938</u>

Work in Progress represents interest costs capitalised of €205,936 and other costs of €503,172 relating to the acquisition of property in Clonliffe, Drumcondra, Dublin 3. The capitalisation rate used was 1.7%.

Stock valued at €1,562,313 was held at the year end. This relates to Cúl Camp gear purchased for the camps held in summer 2020. This stock will be used for the Cúl Camps 2021.

<b>11. Receivables</b>	<b>2020</b> €	<b>2019</b> €
Receivables and prepayments	10,583,732	29,241,971
Other Receivables	25,124,631	22,470,471
Amounts due from GAA units (within one year)	5,781,864	7,878,632
Amounts due from GAA units (after more than one year)	21,331,106	25,697,583
Deposit and loan scheme receivables	32,940,401	36,471,949
	<u>93,761,734</u>	<u>121,760,606</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.

Amounts advanced to GAA units as part of the Development Fund scheme at 31 October 2020 is €32,940,401 (2019: €36,471,949). The average repayment term on these loans is nine years. Interest accrues at a rate of 1.9%.

**12. Payables within one year**

	<b>2020</b> €	<b>2019</b> €
Payables and accruals	53,852,076	25,372,729
GAA payable and accruals	9,848,939	17,933,731
Bank Loans (note 13)	1,000,000	1,000,000
Funds on deposit from GAA units	30,819,040	27,127,829
Term tickets < 1 year (note 14)	10,367,832	14,520,749
Deferred income	8,143,872	9,851,808
	<u>114,031,759</u>	<u>95,806,846</u>

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**

<b>13. Payables amount due after one year</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Capital and other provisions	10,132,105	10,322,265
Bank Loan	13,000,000	14,000,000
Deferred capital grants	-	58,927
Claims and expenses accrued	17,392,366	18,444,878
	<u>40,524,471</u>	<u>42,826,070</u>

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.

Repayments of €1 million will arise on the bank loans during the year ending 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.

<b>14. Deferred ticket revenue</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
At beginning of the year	43,238,635	47,256,521
Subscriptions during the year	5,438,270	10,510,805
Transfer to Covid Credit in payables and accruals	(12,273,212)	-
Transfer to Statement of Income and Retained Earnings	20,400	(14,528,691)
	<u>36,424,093</u>	<u>43,238,635</u>
Term tickets < 1 year	10,367,832	14,520,749
Term tickets > 1 year	26,056,261	28,717,886
	<u>36,424,093</u>	<u>43,238,635</u>

**15. 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 2020 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.

## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued****15. Pensions – continued**

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 surplus 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 surplus. 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>2020</b>	<b>2019</b>
Discount rate	0.65%	0.90%
Inflation	1.60%	1.70%
Salary escalation	1.60%	1.70%

The mortality assumptions used were:

Longevity at age 65:

Male	22.9	22.8
Female	25.1	25.1



## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued****15. 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 2020 €'000</b>	<b>Valuation 2019 €'000</b>
Equities	1,634	1,695
Bonds	4,575	3,994
Property	196	182
Alternate assets	131	182
Total fair value of pension scheme assets	<u>6,536</u>	<u>6,053</u>
Present value of retirement benefit obligation	<u>(5,681)</u>	<u>(5,246)</u>
Net retirement benefit surplus	<u>855</u>	<u>807</u>

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

	<b>2020 €'000</b>	<b>2019 €'000</b>
Present value of the defined benefit obligation at 1 November	(5,246)	(4,666)
Current service cost	(128)	(116)
Interest expense	(47)	(82)
Losses on settlements	-	(151)
Benefits paid	-	749
<i>Remeasurements</i>		
Experience loss on scheme's liabilities	(35)	(179)
Actuarial loss arising from changes in financial assumptions	(225)	(801)
Present value of the defined benefit obligation at 31 October	<u>(5,681)</u>	<u>(5,246)</u>

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

Fair value of plan assets at 1 November	6,053	5,694
Expected return on plan assets	56	104
Actuarial gains/(loss) on assets	94	666
Employer contributions	333	338
Benefits paid	-	(749)
Fair value of plan assets at 31 October	<u>6,536</u>	<u>6,053</u>

The expense recognised in the income statement is as follows:

Defined benefit scheme		
- Current Service cost	128	116
- Net interest expense	(9)	(22)
- Death in service cost	3	3
- Settlement loss	-	151
Total expense relating to defined benefit plans	<u>122</u>	<u>248</u>



## Cumann Lúthchleas Gael Consolidated Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued****17. Financial instruments**

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

	2020 €	2019 €
Financial assets that are debt instruments measured at amortised cost		
Receivables	60,821,333	85,288,657
Cash and cash equivalents	53,165,486	37,458,588
Deposit and loan scheme	32,940,401	36,471,949
	146,927,220	159,219,194
Financial liabilities measured at amortised cost		
Payables and accruals	53,852,076	25,372,729
GAA payables and accruals	9,848,939	17,933,731
Bank Loans	14,000,000	15,000,000
Funds on deposit from GAA units	30,819,040	27,127,829
	108,520,055	85,434,289

**18. 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 €21.560m (2019: €22.918m) has been recognised by Cork County Board as at 31 October 2020. 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.

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

At 31 October 2020, capital commitments of €72.7m existed in relation to the purchase of 26 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.

**(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.

**20. Events since the balance sheet date**

There have been no significant events between the balance sheet date and the date of approval of these financial statements.

**21. Approval of financial statements**

The financial statements were approved on 11 February 2021.

# Cumann Lúthchleas Gael Central Council

## Annual Report and Financial Statements

for the Year Ended 31 October 2020





## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

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

As per Cuid II

**Baill den Choiste Bainistíochta**

Seán Ó hÓráin	(Áth Cliath) (Uachtarán)
Labhrás Mac Cárthaigh	(Nua-Eabhrac) (Uachtarán Tofa)
Gearóid Mac Samhráin	(Liatroim)
Liam Ó Loineacháin	(Luimneach)
An Dr. Pol Ó Foghlú	(An Bhreatain)
Seán Ó Costagáin	(Tiobraid Árann)
Éamonn Ó Súilleabháin	(Áth Cliath)
Liam Ó Catháin	(An Mhí)
Oilibhéar Ó Geallagáin	(An Cabhán)
Pádraig Ó Teacháin	(Uíbh Fhailí) *
Pádraig Mac Niocláis	(Maigh Eo)*
Pól Ó Duagáin	(Ard Mhacha)*
Siomón Ó Maolrunaí	(An Clár)*
Mairtín Ó Colmáin	(Cill Mhantáin)*
Seán de Phail	(An Clár)**
Eibhlín Ní Ruairc	(Cumann Peile Gael na mBan)
Sinéad Mac an Ultaigh	(An Cumann Camógaíochta)
Tomás Ó Fearghail	(An Iarmhí)**
Séamus Ó Bolguir	(Ceatharlach)**
Seán Ó Murchú	(Sligeach)**
Séamus Ó Domhnaill	(Dún na nGall)**
Tomás Ó Riain	(Ard-Stiúrthóir)
Gearóid Ó Maoilriain	(Stiúrthóir Airgeadais)

**Ard-Stiúrthóir**

Tomás Ó Riain

\*(term commenced February 2020)

\*\*(term expired February 2020)

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**Solicitors**

Reddy Charlton Solicitors  
12 Fitzwilliam Street  
Dublin 2



**Bankers**

AIB  
Lower Drumcondra Road  
Dublin 9



**Auditors**

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



## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

### REPORT OF THE ARD-CHOMHAIRLE

The Ard-Chomhairle present their annual report and the financial statements for the year ended 31 October 2020.

#### 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 Chumann 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 144)

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

Cumann Lúthchleas Gael Insurance Fund (page 178); Cumann Lúthchleas Gael Injury Benefit Fund (page 190); Cumann Lúthchleas Gael Injury Benefit Fund – Britain.

Audited consolidated financial statements in respect of all of these entities have been prepared on page 82.

#### Business review

The activities of the year are reported upon in detail in the Ard-Stiúrthóir's report, beginning on page 6.

#### Going Concern

Following the outbreak of the COVID-19 pandemic in March 2020, GAA games ceased in line with Government guidelines. Inter-county activity recommenced in October 2020, with no attendances permitted. Club games organised by County Boards resumed during the July - September period, with either no attendances or limited attendances. This resulted in the virtual elimination of gate receipts and a reduction in commercial income. In addition, support had to be provided to County Boards to facilitate preparation of inter-county teams in the absence of gate receipts at club level. This was facilitated by the receipt of Government and Sports Ireland support.

Despite efforts to reduce costs, the sizeable reduction in revenue resulted in a deficit of €15.7 million.

Cash flow forecasts have been prepared by Management for 2021, on the basis that attendances will not be possible at inter-county games. This is seen as the most conservative assumption at this point and would result in further significant losses. Assumptions have been made as to the level of costs likely to arise, taking account of the Association's experience in 2020, historical cost levels, and cost saving initiatives. Assumptions have also been made regarding the levels of commercial income and Government support. Movements in the Development Fund are expected to be consistent with historic patterns.

Given the uncertainties surrounding the duration of the pandemic, and the extent of disruption to sporting activities, Management acknowledge that the cash flow forecast is inherently uncertain in nature.

The projections indicate that notwithstanding potential significant losses in 2021, CLG's current cash levels and available overdraft facilities are sufficient to allow it to meet its obligations over the next 12 months, from the date of approval of these financial statements. Accordingly, Management continue to adopt the going concern basis of preparation in the financial statements for the year ended 31 October 2020.



## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

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

Cumann Lúthchleas Gael Central Council's (CLG) income for the year was €31.4m (2019: €73.9m). This represents a €42.5m or 57% decrease on the prior year 2019. Direct investment in Gaelic Games exceeded €37m (2019: €62m) in the current year despite the challenges Covid-19 have presented. The combination of these income and expenditure levels has meant that CLG will be reporting a net deficit of €15.7m (2019: surplus €0.1m) for the current financial year.

**Analysis of income**

Total CLG revenue for 2020 stands at €31.4m. The primary source of income in 2020 was State Funding of €18.5m with €13m of this being direct Covid-19 support under the Governments "Rescue Fund for Sport". Also included in this revenue line is a sum of €5.1m (2019: €5.6m) received from Sport Ireland to support and finance a number of national games development and player welfare initiatives. Other state grants of €400k (2019: €400k) were received from the Department of Foreign Affairs in support of specific international Gaelic Games projects and initiatives.

A curtailed and reduced league format and the deferred All-Ireland Championships having to be played behind closed doors with no spectators has seen gate revenues reduce by over 90% to €3.6m (2019: €36m). Commercial Income at €8.6m is also significantly reduced as a direct result of the pandemic down from €19.9m, however with the All-Ireland Championships taking place in November and December 2020, a significant per cent of these competitions commercial revenues have been deferred into the 2021 accounts. Losses in the Páirc an Chrócaigh Stadium company of €10.2m have not permitted any distribution to be made by the entity to CLG in 2020, a decrease of €10.5m on the prior year.

**Analysis of expenditure**

- CLG expended €5.1m directly on the staging of matches and competitions during the period (2019: €12.5m). The existing rental model payable for match-day venues was recast to a flat rate in light of no match day attendees or gate receipts.
- Funding and operating subsidies distributed to provinces, counties and clubs during the period amounted to €15.2m (2019: €14.5m). This increase in funding being directly attributable to the government support received under the rescue fund for sport to support the running of Championship 2020 and the wider units of the Association and to partly offset the effect of Covid-19 on the revenue lines of Provinces and Counties that would be payable as venue rental by CLG within match day costs.
- Direct investment in games and organisational development was €7.3m (2019: €14.5m). This reduced investment was a result of the closure of schools from March 2020 and the reduced number of games development programmes permitted under the pandemic lockdown tiers and stages.
- CLG's administration and operating costs were €9.4m (2019: €11.3m). All staff have been retained during the pandemic and CLG has availed of the Governments employer wage subsidy scheme to support this employee retention. Separately staff salaries were also reduced by up to 30% from April under a wage deferral agreement. IT and depreciation costs have increased year-on-year to €1.1m and 1.2m respectively, both increases are due to the development of a new online club membership and registration system called "Foireann" this will replace the now outdated Servasport system.
- Capital investment and funding of related organisations decreased by €6.6m to €5.3m (2019: €11.9m). This is a direct result of the impact of Covid-19. The €5.3m having been approved grants released in the first half of the year prior to the cessation of GAA activities.
- CLG invested €42m into all levels of the game in 2020 a decrease of €20m on the prior year. This investment represents 133% of direct revenue generated in the year.
- In 2020, a total of €32.3m (2019: €49.8m) was distributed to County Boards and other GAA units to aid in the development of Gaelic Games.

**Net result**

CLG's deficit for the period is €15,651,866 (2019: €146,095) as a result of the movements in revenue and costs as explained in the sections above. No financing or interest costs have been incurred in the current or previous financial year.

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

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

CLG's net liabilities of €7,109,176 (2019: net assets €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 Committee (see below) on a regular basis and reported to Coiste Bainistíochta. Covid-19 continues to pose a significant risk to the group as a result of the continued restrictions arising from the pandemic.

**Disclosure of information to auditors**

The members of management in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Association's auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a member of management in order to make himself/herself aware of any relevant audit information to establish that the Association's auditors are aware of that information.

**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 did not make charitable donations (2019: €100,000) during the period.

**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 of 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.

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**REPORT OF THE ARD-CHOMHAIRLE - continued****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 Uachtarán Tófa, the chairpersons of the five provincial councils, one elected representative each of Connacht, Leinster, Munster and Ulster, two elected representatives of Congress. The six non-voting members of An Coiste Bainistíochta are the Ard-Stiúrthóir and the Stiúrthóir Airgeadais, two external appointees, a representative from Cumann Peil na mBan and Cumann Camógíochta.

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

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

**Special Emergency Circumstances**

With the advent of the Covid-19 pandemic in March 2020 and the cessation of the on-field GAA activity there was a clear inability of both An Coiste Bainistíochta and Ard-Comhairle to meet centrally to conduct the normal course of business of the Association. On the 17th April 2020 a special congress was convened by video link. This congress approved the introduction of a new rule 3.61 within chapter 3 of the GAA rule book – “Organisational Structures: Composition, Powers and Functions”. The new rule permits the declaration by An Coiste Bainistíochta that special emergency circumstances exist that makes it impracticable to conduct the affairs of the Association in accordance with the Rules of the Association.

Any such declaration must be then presented to Ard-Comhairle for approval. If approved by Ard-Comhairle it then conveys emergency powers onto An Coiste Bainistíochta to make decisions outside of the GAA rulebook, for a limited period of 12 weeks at a time. An Coiste Bainistíochta may seek to extend the period of Special Emergency Circumstances for a period or periods of no more than eight weeks at a time with any such extension sought to be presented to the Ard-Comhairle for approval.

An Coiste Bainistíochta invoked the provisions of rule 3.61 at its meeting on 22nd May 2020 and approval was granted by Ard-Comhairle on 4th June 2020. The basis for the declaration of special emergency circumstances was as follows:

“As a result of the current public emergency caused by the Covid-19 Pandemic, Special Emergency Circumstances exist which make it impracticable to conduct the affairs of the Association in accordance with Rules. These circumstances include:

- the need for “social distancing”
- restrictions on travel
- the cancellation of sporting events
- the closure of workplaces except for essential services

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

### REPORT OF THE ARD-CHOMHAIRLE - continued

This has meant that games cannot take place and regular large meetings are impracticable, even by video conferencing or teleconferencing.”

These powers have been extended and are still in place as at February 2021 having been renewed by Ard Comhairle in line with the new rule.

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:

- 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, Fiona Hamilton, Michelle McAleer and Gearóid Ó Maoilriain. The Audit and Risk Committee met eight 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 Colín Ó Muireagáin (Cathaoirleach), Máirtín Ó Broin, Seán Ó Ceallaigh, Seán Ó Costagáin, Peadar Ó hUaine, Micheál Ó Cúirtín, Aileen Pierce, Niall Arscáin, Cólín Ó Moráin, Labhrás Mac Cárthaigh, Gearóid Ó Maoilriain and Cáit Ní Shlataire.

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

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

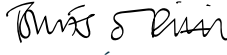
Membership of the committee is Seán de Brún, Seán Ó Braonáin, Adrian Ó h-Aiseada, Brian Ó Mealláin, Micheál Ó Donnchú (Cathaoirleach), Aodh Ó Raghallaigh, Maitiú Ó hUbáin, Hilda Ní Breasláin, Colm Ó Mearaigh, PS Ó Miacháin, Conchúir Ó Tormaigh, Gearóid Ó Maoilriain, Sinéad Uí Chonsleibhe, Ciara Ní Chléirigh,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

**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 Chumann Lúthchleas Gael presents its annual report together with the audited financial statements of the council for the year ended 31 October 2020.

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 11 February 2021

**STATEMENT OF MANAGEMENT RESPONSIBILITIES**

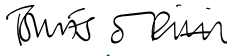
Management is required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Council and of the surplus or deficit of the Council for that period. In preparing those financial statements Management is required to:

- 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: 11 February 2021

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

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

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

- give a true and fair view of the Council's assets, liabilities and financial position as at 31 October 2020 and of its deficit 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, which comprise:

- the balance sheet as at 31 October 2020;
- the Statement of Income and Retained Earnings and statement of comprehensive income 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:

- Management's 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

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

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

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 115, 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 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 the 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 the Central Council, save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
12 February 2021

- 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 2020

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**Financial Year Ended 31 October 2020**

	SCHEDULE	2020 €	2019 €
<b>Revenue</b>			
Gate receipts	A	3,675,456	36,071,398
Commercial revenue	B	8,654,887	19,929,690
State funding	C	18,531,308	6,086,155
Other income	D	560,502	11,781,589
		<u>31,422,153</u>	<u>73,868,832</u>
<b>Direct costs</b>			
Match day costs	E	(5,103,316)	(12,517,022)
Competition costs	F	(255,229)	(263,378)
		<u>(5,358,545)</u>	<u>(12,780,400)</u>
<b>Gross contribution</b>		26,063,608	61,088,432
<b>Indirect costs</b>			
Team costs	G	(6,670,207)	(5,112,374)
County distributions	H	(8,560,923)	(9,394,668)
Games development	I	(6,388,307)	(13,545,099)
Organisational development	J	(938,398)	(919,218)
Player welfare	K	(4,467,797)	(8,653,788)
Administration costs	L	(9,402,472)	(11,343,763)
		<u>(36,428,104)</u>	<u>(48,968,910)</u>
<b>Operating (deficit)/ surplus</b>		(10,364,498)	12,119,522
<b>Funding activities</b>			
Operating grants payable	M	(2,503,778)	(4,065,577)
Capital grants payable	N	(2,783,592)	(7,907,850)
		<u>(5,287,370)</u>	<u>(11,973,427)</u>
<b>(Deficit)/ surplus for the year</b>		<u>(15,651,866)</u>	<u>146,095</u>



## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 31 October 2020**

	NOTE	2020 €	2019 €
Net (deficit)/surplus for the year		(15,651,866)	146,095
Actuarial loss in respect of pension schemes	12	<u>(166,000)</u>	<u>(314,000)</u>
<b>Total comprehensive expense for the year</b>		<u>(15,817,866)</u>	<u>(167,905)</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**BALANCE SHEET**  
**As at 31 October 2020**

	NOTE	2020 €	2019 €
<b>Non-current assets</b>			
Property, plant and equipment	5	12,539,054	12,213,475
<b>Current assets</b>			
Receivables	6	85,178,002	80,025,401
Cash and cash equivalents	7	20,555,326	18,823,830
Stock	8	1,562,313	-
		107,295,641	98,849,231
<b>Current liabilities</b>			
Payables within one year	9	(114,022,847)	(89,188,412)
<b>Net current assets</b>			
		(6,727,208)	9,660,819
<b>Total assets less current liabilities</b>			
		5,811,846	21,874,294
Payables after more than one year	10	(13,776,022)	(13,972,604)
Pension Surplus	13	855,000	807,000
<b>Net (liabilities)\assets</b>			
		(7,109,176)	8,708,690
<b>Represented by:</b>			
Retained earnings		(7,109,176)	8,708,690

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 11 February 2021

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**STATEMENT OF CHANGES IN RESERVES**  
**Financial Year Ended 31 October 2020**

	<b>Retained earnings</b> €	<b>Total</b> €
<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>	<u>8,708,690</u>	<u>8,708,690</u>
Deficit for the year	(15,651,868)	(15,651,868)
Actuarial loss in respect of pension scheme	(166,000)	(166,000)
<b>Balance at 31 October 2020</b>	<u>(7,109,176)</u>	<u>(7,109,176)</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**STATEMENT OF CASH FLOWS**  
**Financial Year Ended 31 October 2020**

	<b>2020</b>	<b>2019</b>
	€	€
<b>Cash flows from operating activities</b>		
(Deficit)/Surplus for the financial year	(15,651,866)	146,095
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	1,080,090	683,960
Movement in pension	(211,000)	(93,000)
Interest receivable	(221,252)	(301,867)
Disposal of property, plant and equipment	-	19,125
(Increase)/decrease in stock	(1,562,313)	-
Increase in receivables	(5,152,601)	(12,511,921)
Increase in payables	24,634,855	5,469,478
<b>Cash flows from operating activities</b>	2,915,913	(6,588,130)
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,405,669)	(331,258)
<b>Cash flows from financing activities</b>		
Interest received	221,252	301,867
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,731,496	(6,617,521)
Cash and cash equivalents at beginning of financial year	18,823,830	25,441,351
<b>Cash and cash equivalents at end of financial year</b>	20,555,326	18,823,830

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. General information

These financial statements comprising the Statement of Income and Retained Earnings, the 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 2020.

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 110 to 115.

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.

#### Going Concern

Following the outbreak of the COVID-19 pandemic in March 2020, GAA games ceased in line with Government guidelines. Inter-county activity recommenced in October 2020, with no attendances permitted. Club games organised by County Boards resumed during the July - September period, with either no attendances or limited attendances. This resulted in the virtual elimination of gate receipts and a reduction in commercial income. In addition, support had to be provided to County Boards to facilitate preparation of inter-county teams in the absence of gate receipts at club level. This was facilitated by the receipt of Government and Sports Ireland support.

Despite efforts to reduce costs, the sizeable reduction in revenue resulted in a deficit of €15.7 million. Cash flow forecasts have been prepared by Management for 2021, on the basis that attendances will not be

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - continued**

possible at inter-county games. This is seen as the most conservative assumption at this point and would result in further significant losses. Assumptions have been made as to the level of costs likely to arise, taking account of the Association's experience in 2020, historical cost levels, and cost saving initiatives. Assumptions have also been made regarding the levels of commercial income, Government support and movements in the Development Fund.

Given the uncertainties surrounding the duration of the pandemic, and the extent of disruption to sporting activities, Management acknowledge that the cash flow forecast is inherently uncertain in nature. The projections indicate that notwithstanding potential significant losses in 2021, CLG's current cash levels and available overdraft facilities are sufficient to allow it to meet its obligations over the next 12 months, from the date of approval of these financial statements. Accordingly, Management continue to adopt the going concern basis of preparation in the financial statements for the year ended 31 October 2020.

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

**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:

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - continued**

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 off 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

**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.

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - continued****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. 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. Remeasurement 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>2020</b>	<b>2019</b>
Management	11	11
Games Promotion, Welfare and Development	54	57
Administration and Support Staff	24	25
	<u>89</u>	<u>93</u>
	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Wages and Salaries	3,490,052	5,025,128
Employer PRSI	397,144	548,990
Employer Pension costs	785,687	691,840
	<u>4,672,883</u>	<u>6,265,958</u>



## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**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**

	<b>National centre of excellence €</b>	<b>Fixtures, fittings and equipment €</b>	<b>Total  €</b>
<b>Cost</b>			
At 31 October 2019	12,342,401	6,645,127	18,987,528
Additions in year	284,352	1,121,317	1,405,669
Disposals	-	-	-
At 31 October 2020	<u>12,626,753</u>	<u>7,766,444</u>	<u>20,393,197</u>
<b>Depreciation</b>			
At 31 October 2019	836,579	5,937,474	6,774,053
Disposals	-	-	-
Charge for year	253,443	826,647	1,080,090
At 31 October 2020	<u>1,090,022</u>	<u>6,794,121</u>	<u>7,854,143</u>
<b>Net book value</b>			
At 31 October 2019	<u>11,505,822</u>	<u>707,653</u>	<u>12,213,475</u>
At 31 October 2020	<u>11,536,731</u>	<u>972,323</u>	<u>12,539,054</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>6. Receivables</b>	<b>2020</b>	<b>2019</b>
	€	€
Receivables and prepayments	25,124,632	9,977,237
Amounts due from GAA units (within one year)	1,786,242	7,878,632
Amounts due from GAA units (after more than one year)	25,326,727	25,697,583
Deposit and Loan scheme receivables	32,940,401	36,471,949
	<u>85,178,002</u>	<u>80,025,401</u>

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

Amounts advanced to GAA units as part of the Deposit and Loan Scheme at 31 October 2020 is €32,940,401 (2019: €36,471,949). The average repayment term on these loans is nine years. Interest accrues at a rate of 1.9%.

**7. Cash and cash equivalents**

Included in cash and cash equivalents is €1,300,000 (2019: €1,300,000) held in fixed term deposit accounts, which has specific conditions.

**8. Stock**

Stock valued at €1,562,313 was held at the year end. This relates to Cúl Camp gear purchased for the camps held in summer 2020. This stock will be used for the Cúl Camps scheduled in 2021.

<b>9. Payables</b>	<b>2020</b>	<b>2019</b>
	€	€
Payables and accruals	22,421,253	4,680,684
GAA payables and accruals	49,611,938	46,552,694
Funds on deposit from GAA units	40,704,651	36,827,448
Term ticket fund (note 10a)	833,999	833,999
Taxes and other liabilities	451,008	293,587
	<u>114,022,849</u>	<u>89,188,412</u>

The repayment terms of trade payables vary between on demand and 90 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.

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>10. Payable amounts due after one year</b>	<b>2020</b> €	<b>2019</b> €
Capital grants payable to GAA units (Note 10b)	10,219,016	10,415,598
Term tickets fund (Note 10a)	3,557,006	3,557,006
	<u>13,776,022</u>	<u>13,972,604</u>

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>2020</b> €	<b>2019</b> €
<b>(a) Deferred ticket refund</b>		
At 1 November	4,391,005	5,225,004
Transfer to Statement of Income and Retained Earnings	-	(833,999)
	<u>4,391,005</u>	<u>4,391,005</u>
Amounts received during the year	-	-
At 31 October	<u>4,391,005</u>	<u>4,391,005</u>
 <b>(b) Capital grants payable to GAA units</b>		
At 1 November	10,415,598	8,718,351
Additional provision	2,444,211	5,281,490
Payments	(2,640,793)	(3,584,243)
At 31 October	<u>10,219,016</u>	<u>10,415,598</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - continued****11. 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 Páirc an Chrocaigh CTR amounting to €567,904 (2019: €1,584,444 to Ard-Chomhairle).

Transactions between Central Council and Musaem resulted in net income to Musaem of €Nil (2019: €150,000) with no balance outstanding at 31 October 2020 (2019: €Nil).

Transactions between Central Council and GAA Comhairle Liathróid Láimhe resulted in net income to GAA Comhairle Liathróid Láimhe amounting to €310,600 (2019: €351,000).

	<b>2020</b>	<b>2019</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	(11,234,923)	1,691,290
Funds on deposit from GAA units	(40,704,651)	(36,827,448)
Balances due to GAA units	(49,611,938)	(46,552,694)
Balances due from GAA units	<u>60,053,370</u>	<u>70,048,164</u>

**12. Taxation**

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

**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 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 2019. An updated valuation was carried out on 31 October 2020 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

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - continued**

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 surplus represents the fair value of the plan assets less the present value of the defined benefit obligation. When assets return a rate less than the discount rate this results in a reduction in the net surplus. 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.

**2020****2019**

The significant assumptions are summarised in the table below:

**Assumptions**

Discount rate	0.65%	0.90%
Inflation	1.60%	1.70%
Salary escalation	1.60%	1.70%

The mortality assumptions used were:

Longevity at age 65:		
Male	22.9	22.8
Female	25.1	25.1

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - continued****13. 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 2020 €000</b>	<b>Valuation 2019 €000</b>
Equities	1,634	1,695
Bonds	4,575	3,994
Property	196	182
Alternate assets	131	182
Total fair value of pension scheme assets	<u>6,536</u>	<u>6,053</u>
Present value of retirement benefit obligation	<u>(5,681)</u>	<u>(5,246)</u>
Net retirement benefit surplus	<u>855</u>	<u>807</u>

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

	<b>Valuation 2020 €000</b>	<b>Valuation 2019 €000</b>
Present value of the defined benefit obligation at 1 November	(5,246)	(4,666)
Current service cost	(128)	(116)
Interest expense	(47)	(82)
Losses on settlements	-	(151)
Benefits paid	-	749
<i>Re-measurements</i>		
Experience(loss)/gain on schemes' liabilities	(35)	(179)
Actuarial loss arising from changes in financial assumptions	(225)	(801)
Present value of the defined benefit obligation at 31 October	<u>(5,681)</u>	<u>(5,246)</u>

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

	<b>Valuation 2020 €000</b>	<b>Valuation 2019 €000</b>
Fair value of plan assets at 1 November	6,053	5,694
Expected return on plan assets	56	104
Actuarial gain/(loss) on assets	94	666
Employer contributions	333	338
Benefits paid	-	(749)
Fair value of plan assets at 31 October	<u>6,536</u>	<u>6,053</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - continued**

The expense recognised in the income statement is as follows:	<b>Valuation 2020 €000</b>	<b>Valuation 2019 €000</b>
Defined benefit scheme:		
- Current Service cost	128	116
- Net interest expense	(9)	(22)
- Death in service cost	3	3
- Settlement loss	-	151
Total expense relating to defined benefit plans	122	248

The costs in respect of the defined benefit contribution scheme were €664,000 (2019: €444,000). The total retirement benefit costs of the group for the period amounted to €768,000 (2019: €692,000). The contribution rate in respect of the defined benefit arrangement was 40% of pensionable salaries.

**14. 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>2020 €</b>	<b>2019 €</b>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
- Receivables	52,237,601	43,553,452
- Cash and cash equivalents	20,555,326	18,823,830
- Deposit and loan schemes	32,940,401	36,471,949
<b>Financial liabilities measured at amortised cost</b>		
- Payables and accruals	22,421,253	4,680,684
- GAA payables and accruals	49,611,938	46,552,694
- Funds on deposit	40,704,651	36,827,448

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

At 31 October 2020, 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 2020, 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 11 February 2021.

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**SCHEDULES TO THE FINANCIAL STATEMENTS**  
**Financial Year Ended 31 October 2020**

	2020 €	2019 €
<b>A Gate receipts</b>		
All-Ireland Football Championship	-	18,204,357
All-Ireland Hurling Championship	-	10,511,389
National Football League	2,006,392	3,515,758
National Hurling League	1,207,578	1,967,836
Other Competitions	461,486	1,038,059
Term Tickets Amortised	-	833,999
	<u>3,675,456</u>	<u>36,071,398</u>
<b>B Commercial revenue</b>		
Media coverage	6,268,513	14,117,316
Sponsorship	2,110,466	4,986,273
Licensing fee	275,908	556,101
Franchising	-	270,000
	<u>8,654,887</u>	<u>19,929,690</u>
<b>C State funding</b>		
Sports Ireland – Youth Field Funding*	2,280,640	2,616,155
Sports Ireland – Resilience Funding*	7,000,000	-
Sports Ireland – Championship Funding*	6,000,000	-
Sports Ireland – Players Eligible Expenses Scheme*	2,849,792	3,000,000
Department of Foreign Affairs – Overseas Projects	368,756	470,000
Grant Consiel EU	27,120	-
Department of Justice, Equality and Law Reform	5,000	-
	<u>18,531,308</u>	<u>6,086,155</u>
* The sponsoring department for these grants is the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. The total funding received under the Resilience fund was €9m with a further €14m as direct 2020 Championship Funding. The balance of these funding amounts will be recognised in the 2021 financial statements reflecting the timing of the 2020 championship.		
<b>D Other income</b>		
Registration fees	-	567,133
Net interest	221,252	301,867
Income from Pairc an Chrócaigh CTR	-	10,500,000
Fines	11,500	2,800
Other income	327,750	409,789
	<u>560,502</u>	<u>11,781,589</u>



## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**SCHEDULES TO THE FINANCIAL STATEMENTS**  
**Financial Year Ended 31 October 2020 - continued**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>E Match day costs</b>		
Venue rental	2,665,663	9,716,907
Match officials	178,285	311,024
Venue expenses	32,730	395,781
Ticketing costs	1,129,000	1,384,210
Insurance fund	129,493	337,070
Other	968,145	372,030
	<u>5,103,316</u>	<u>12,517,022</u>
<b>F Competition costs</b>		
Medals and trophies	76,721	139,996
Awards ceremonies and trips	178,508	123,382
	<u>255,229</u>	<u>263,378</u>
<b>G Team costs</b>		
Team expenses	2,498,094	2,509,033
Players mileage	2,677,593	1,233,333
Players nutrition	1,494,520	1,370,008
	<u>6,670,207</u>	<u>5,112,374</u>
<b>H County distributions</b>		
<b>County distributions</b>	<u>6,835,000</u>	<u>6,214,000</u>
<b>Competition distributions</b>		
Allianz Football League	979,277	1,888,968
Allianz Hurling League	668,328	1,047,961
	<u>1,647,605</u>	<u>2,936,929</u>
<b>Commercial distributions</b>		
Royalties	78,318	86,129
Ticketing administration rebate	-	157,610
	<u>78,318</u>	<u>243,739</u>
	<u>8,560,923</u>	<u>9,394,668</u>

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**SCHEDULES TO THE FINANCIAL STATEMENTS**  
**Financial Year Ended 31 October 2020 - continued**

	2020 €	2019 €
<b>I Games development</b>		
Deployment of personnel*	2,168,679	3,736,410
Provincial games managers	153,948	239,298
County projects	-	1,596,895
Féiles	17,850	181,405
Cumann na mBunscoil	68,000	68,000
Cúl Camps	112,798	28,725
Educational projects	124,362	107,635
National Games Development Centre	297,943	303,310
Other games development	235,921	825,963
Coaching conference	102,337	114,465
	3,281,838	7,202,106
<b>Hurling development</b>		
Deployment of personnel*	915,658	1,574,358
National and regional projects	167,751	746,914
Hurley and helmet subsidies	-	400,000
	1,083,409	2,721,272
<b>Dublin games development*</b>	663,000	1,230,000
<b>Other development</b>		
International dimension**	1,221,985	2,160,834
Referees development	138,075	230,887
	1,360,060	2,391,721
	6,388,307	13,545,099
* Sport Ireland Grant Assisted		
** Part funded by the Department of Foreign Affairs		
<b>J Organisation development</b>		
<b>Organisational and planning</b>		
Membership programme	64,708	457,946
Officer training programme	120,024	96,050
Intercultural strategy	139,857	21,267
	324,589	575,263
<b>Other programmes</b>		
Healthy Club Programme ***	396,804	182,323
Child Protection Programmes	6,185	33,545
Youth initiatives	-	52,359
	402,989	268,227
<b>Coiste na Gaeilge</b>		
Scór na nÓg and Scór Sinsear	22,418	31,187
Costaisí Cultúrtha	188,401	44,541
	210,819	75,728
	938,398	919,218
*** Part funded by the Health Service Executive		

## Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**SCHEDULES TO THE FINANCIAL STATEMENTS**  
**Financial Year Ended 31 October 2020 - continued**

	2020 €	2019 €
<b>K Player welfare</b>		
Injury scheme	155,355	1,837,794
Initiatives and programmes	1,462,649	3,815,994
Sports Ireland contribution to player welfare (eligible expenses) *	2,849,793	3,000,000
* Sports Ireland Grant assisted	<u>4,467,797</u>	<u>8,653,788</u>
<b>L Administrative costs</b>		
Marketing	662,233	1,803,718
Staff and pension costs	4,257,478	5,272,107
Rent and insurance	76,987	206,489
Depreciation	1,080,090	683,960
Communications	724,278	848,188
IT costs	1,120,032	1,002,390
Professional fees	691,986	466,807
Conferences and travel	500,173	921,041
Office admin and sundry expenses	289,215	139,063
	<u>9,402,472</u>	<u>11,343,763</u>
<b>M Operating grants payable</b>		
<b>Provincial councils grants</b>	<u>640,640</u>	<u>920,923</u>
<b>Related bodies</b>		
Cumann Peil Gael na mBan	54,465	311,912
Cumann Camógaíochta na nGael	70,253	561,912
Cumann Cluichí Corr na hÉireann	30,000	30,000
Comhairle Liathróid Láimhe na hÉireann	310,600	351,000
	<u>465,318</u>	<u>1,254,824</u>
<b>Educational bodies</b>		
Comhairle Iar-bhunscoileanna	150,000	250,000
Comhairle Ard Oideachais	59,000	95,000
Comhairle Coláistí Talmhaíochta	10,000	10,000
	<u>219,000</u>	<u>355,000</u>
<b>Other operating grants</b>		
Museum	-	150,000
Comórtas Peile na Gaeltachta	-	15,000
Inter firms council	10,000	10,000
County administration grants	1,020,234	1,103,263
Club draw	102,613	104,234
Other grants and donations	45,973	152,333
	<u>1,178,820</u>	<u>1,534,830</u>
	<u>2,503,778</u>	<u>4,065,577</u>

Cumann Lúthchleas Gael Central Council Financial Statements for the Year Ended 31 October 2020

**SCHEDULES TO THE FINANCIAL STATEMENTS**  
**Financial Year Ended 31 October 2020 - continued**

	2020 €	2019 €
<b>N Capital grants</b>		
County infrastructure	2,444,211	4,405,618
Club infrastructure	248,965	3,000,000
Overseas infrastructure	60,000	425,872
Funding expenses	30,416	76,360
	<u>2,783,592</u>	<u>7,907,850</u>





# Cumann Lúthchleas Gael

## Financial Statements Distribution Tables

for the Year Ended 31 October 2020





## Cumann Lúthchleas Gael Financial Statements Distribution Tables For Year Ended 31 October 2020

**PAYMENTS TO CLUB COUNTIES AND PROVINCES 2020**

	Rent	Basic Distribution	Competition Distribution	Team & Player Expenses	Games Development	Operating Grants	Capital Grants	Total Outlay
	€	€	€	€	€	€	€	€
<b>Ulster</b>		160,000			260,230	15,000		<b>435,230</b>
<b>Connacht</b>	5,000	160,000			100,404	45,000	600,000	<b>910,404</b>
<b>Munster</b>		160,000			183,218	15,000		<b>358,218</b>
<b>Leinster</b>		160,000			174,627	15,000	6,947	<b>356,574</b>
<b>Britain</b>		25,000		11,000				<b>36,000</b>
<b>Antrim</b>	27,142	130,000	38,552	80,880	208,916	30,000	406,582	<b>922,072</b>
<b>Armagh</b>	43,260	130,000	32,527	63,820	77,917	30,000		<b>377,524</b>
<b>Carlow</b>	33,640	130,000	33,707	62,230	55,439	35,000		<b>350,016</b>
<b>Cavan</b>	48,940	130,000	26,856	61,310	54,600	30,000		<b>351,706</b>
<b>Clare</b>	49,998	130,000	55,984	67,280	63,700	30,000		<b>396,962</b>
<b>Cork</b>	67,315	130,000	75,644	97,004	134,200	30,000	1,333,334	<b>1,867,497</b>
<b>Derry</b>	26,705	130,000	35,696	58,310	80,979	30,000		<b>361,690</b>
<b>Donegal</b>	49,601	130,000	59,449	62,220	66,733	30,000	95,000	<b>493,003</b>
<b>Down</b>	42,561	130,000	45,226	84,284	33,542	30,000		<b>365,613</b>
<b>Dublin</b>	28,000	130,000	118,021	86,990	745,695	30,000		<b>1,138,706</b>
<b>Fermanagh</b>	40,173	130,000	28,032	58,310	33,542	30,000	160,877	<b>480,934</b>
<b>Galway</b>	77,206	130,000	117,874	121,732	101,744	30,000		<b>578,557</b>
<b>Kerry</b>	48,481	130,000	105,539	99,966	94,033	30,000		<b>508,019</b>
<b>Kildare</b>	51,575	130,000	49,983	68,980	106,007	30,000		<b>436,545</b>
<b>Kilkenny</b>	31,841	130,000	44,170	79,874	43,420	30,000		<b>359,305</b>
<b>Laois</b>	35,411	130,000	38,847	67,280	70,140	30,000		<b>371,678</b>
<b>Leitrim</b>	26,526	130,000	19,500	53,260	52,576	30,000		<b>311,862</b>
<b>Limerick</b>	61,178	130,000	96,057	70,880	63,700	30,000		<b>451,815</b>



## Cumann Lúthchleas Gael Financial Statements Distribution Tables For Year Ended 31 October 2020

**PAYMENTS TO CLUB COUNTIES AND PROVINCES 2020**

	Rent	Basic Distribution	Competition Distribution	Team & Player Expenses	Games Development	Operating Grants	Capital Grants	Total Outlay
	€	€	€	€	€	€	€	€
London	20,877	130,000	36,135	55,690		30,000		<b>272,702</b>
Longford	23,015	130,000	19,500	61,880	52,048	30,000	45,000	<b>361,443</b>
Louth	42,158	130,000	19,500	56,602	88,324	30,000		<b>366,584</b>
Mayo	37,576	130,000	87,282	61,800	57,032	30,000		<b>403,690</b>
Meath	38,368	130,000	65,551	84,970	104,713	30,000		<b>453,602</b>
Monaghan	63,019	130,000	54,066	71,190	119,036	30,000		<b>467,311</b>
New York		50,000		53,260				<b>103,260</b>
Offaly	40,839	130,000	21,024	53,260	56,780	30,000		<b>331,903</b>
Roscommon	34,678	130,000	32,113	96,480	62,339	30,000		<b>385,610</b>
Sligo	26,328	130,000	30,239	55,470	57,941	30,000		<b>329,978</b>
Tipperary	65,321	130,000	81,690	69,740	78,867	30,000		<b>455,618</b>
Tyrone	31,685	130,000	44,360	76,810	39,292	30,000		<b>352,147</b>
Waterford	49,075	130,000	60,076	88,194	63,700	30,000		<b>421,045</b>
Westmeath	42,082	130,000	35,184	73,130	44,559	30,000		<b>354,955</b>
Wexford	41,241	130,000	70,096	48,715	70,519	30,000		<b>390,571</b>
Wicklow	26,865	130,000	30,500	28,357	80,920	30,000		<b>326,642</b>
Warwickshire		15,000	13,951					<b>28,951</b>
Lancashire		30,000	23,445					<b>53,445</b>
Croke Park	477,506							<b>477,506</b>
Overseas							60,000	<b>60,000</b>
<b>TOTAL</b>	<b>1,855,186</b>	<b>5,050,000</b>	<b>1,746,377</b>	<b>2,391,158</b>	<b>3,781,431</b>	<b>1,085,000</b>	<b>2,707,740</b>	<b>18,616,892</b>

\*Club Team Expenses are included in County figures.

# Páirc an Chrócaigh CTR and Subsidiary Companies

## Annual Report and Consolidated Financial Statements

for the Year Ended 31 October 2020





## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**DIRECTORS AND OTHER INFORMATION****Board of Directors**

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

**Secretary and Registered Office**

Peadar Mac Cionnaith  
Páirc an Chrócaigh  
Baile Átha Cliath 3

**Solicitors**

Reddy Charlton Solicitors  
12 Fitzwilliam Place  
Dublin 2

**Bankers**

AIB Bank  
Lower Drumcondra Road  
Dublin 9



Bank of Ireland  
Drumcondra Road  
Dublin 9

**Auditors**

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



## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH**

*“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair.”*

The memorable opening of a *Tale of Two Cities* captures a year that will be forever tattooed on peoples’ minds as life before pandemic and life after. In February we presented our 2019 results as the best performance in over a decade and barely a month later we went into lockdown as the Black Swan Event, COVID-19, wreaked havoc on our plans and decimated our business model to such an extent that period-on-period comparisons are virtually meaningless.

Despite this, the Management and Directors of Páirc an Chrócaigh CTR and subsidiary companies are sanguine in reporting on what has been the most difficult trading conditions ever experienced by the company.

Consolidated Group turnover at €7.4m for the financial year 2020 was down €40.2m on 2019, a decrease of 84%.

The COVID -19 pandemic was unexpected and has been devastating in its impact. We all witnessed a shutdown in normal activities from March 2020 and the subsequent public health controls that were introduced necessitated everyone adapting to a new, highly restricted way of life.

For sport, the immediate impact was that games were postponed and when they were rescheduled attendances were not permitted so matches were behind closed doors. Further, with our year end on October 31st, the All-Ireland series was effectively played in the 2021 accounting period. Moreover, no attendance meant no ticket income and that impacted on match day rents and amortised income from premium seats and suites was deferred. Indeed, it was not only our match day activity that was thrown into disarray, as social distancing policies also meant that conferences were at first rescheduled and eventually cancelled.

For the first time since the early years of the redevelopment of the stadium, the group slipped into the red. Group losses for the financial year 2020 were €10.2m. This represents a decrease of €12.74m on the retained profits posted in 2019 of €2.54m and significantly this meant that there was no distribution to CLG which in 2019 had been €10.5m.

Naturally, an early concern in collating the accounts was to consider whether it was appropriate to prepare the financial statements on a going concern basis. In making our assessment, in consultation with our auditors, we prepared budgets for FY21 on a pessimistic scenario assuming all games in 2021 will be behind closed doors, that there would be limited meeting and events income and no revenue from concerts. On the positive side we have reduced our cost base substantially and expect positive cash movements from the continued onward sale of the Clonliffe properties. On this analysis, the Directors are comfortable that the accounts should be prepared on a going concern basis. The auditors support this position.

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

Páirc an Chrócaigh CTR, Brindare and Gambetto are the principal trading units.

For Páirc an Chrócaigh CTR, the operating loss, before interest, distributions and exceptional items for the financial year 2020 was €9.7m compared to 2019 when we recorded a profit of €12.0m

Turnover in the stadium company at €2m for 2020 was a decrease of €27m on 2019 at €29m.

Looking behind these figures and starting with match day rentals we note that regular revenue streams were dramatically affected by moving games from FY20 to FY21 and staging them without supporters.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH - continued**

In 2020 Central Council stadium rental decreased by €7.8m or 98%. There were two relevant games in FY'20 in this category with a combined attendance of 31k (AIB Club Finals in January 2020) compared to 20 games in the prior year with a combined attendance of 770k.

It was a similar picture for Leinster Championship matches as stadium rental revenues, in the absence of supporters and with the staging of only two games as opposed to three in 2019, decreased by €682k or 96%.

On a relative scale, income from Allianz League fixtures performed slightly better as some crowds attended and only decreased by 65% to €204k. In total, Croke Park hosted three Allianz League games in January and February 2020, including Dublin v Kerry, which had an attendance exceeding 40k.

Ordinarily our operating headlines are a source of immense pride; this year they are a stark reminder of how bad things were. During the financial year we staged 16 matches, in the same period in 2019 we staged 61. Our total attendance across all activities (matches, museum visitors, conference delegates) in 2020 was 200,000. In 2019 we welcomed, 1,440,000.

In adversity, heroes come to the front. This was particularly true of our operations team who stayed in the wheelhouse throughout the year and ensured that the building operated to the prescribed COVID-19 mitigation protocols as well as keeping the lights on, circulating heat, deep cleaning dressing rooms, and ensuring essential maintenance regimes were delivered. Their work was most visible in the presentation of the pitch. With our championship season moving to the winter and the limitations on grass recovery coupled with the frequency and intensity of matches, the team faced enormous challenges. It is a credit to them that the pitch both presented and played to the highest standards. It's hard to believe but in an eight week spurt we held a total of 12 finals – all televised.

Premium and Seat income reduced by €14.3m to zero. This reflected our accounting policy to only recognise income against matches with attendances. However, from another perspective we were heartened by the positive response of ticket holders to our requests for forbearance. Once we realized the impact of the NPHE guidelines on match day attendances we engaged with our tickets holders to request that they would accept a postponement of their contractual rights and benefits by accepting a contract extension on monies paid to date. There was unequivocal support for our request. Further, during the season many customers renewed their contracts as they came due and we welcomed a number of new customers. The net result was an inflow of funds of circa €5.5m, which improved our cash balances as can be seen in the balance sheet.

As would be expected, health guidelines resulted in a significant reversal in meetings and events activity. Specifically, conference and catering revenues at €4.2m for the 2020 year were down €13.6m on 2019 at €17.8m. This pattern has continued, unabated, into the 2021 year.

Facing such a collapse in our business model, it is credit to our sales team that they responded very creatively. Following the announcement of the March lockdown, within days we proudly welcomed the HSE into the stadium to establish the country's first drive-in testing facility. We continue to operate this facility having relocated to our New Handball Centre where construction finished during the year. With our summer season in abeyance, we were also able to respond positively to an appeal from the Irish Muslim community and opened the doors for the celebration of a socially distanced Eid Al Adha in July. Further, with uncertainties in the regulations for conferences which involve mass gatherings we looked elsewhere and negotiated the

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH - continued**

establishment of campus facilities for the Royal College of Surgeons in Ireland and more recently, we secured, through public tender the rental of the Hogan Stand to the National Court Services. In all these innovations it is a credit to our sales team that they could visualise the potential of the building for such disparate activities.

While not forming part of the consolidated figures, I want to mention the Museum team who equally displayed extraordinary ingenuity during the stop/start year. Huge efforts were put into organising events to remember Bloody Sunday on the 100th anniversary – a museum summer school on the theme of Sport, Peace and Reconciliation, a local community oral history project and media events like Sunday Miscellany and the Late Late Show. A new exhibition was opened remembering the victims and their stories, with artefacts on display including a cymbal from the band who were in Croke Park on the day.

Our rental income from our property portfolio generated €2.1m in 2020, in line with 2019, at €2.2m. The key property in this portfolio is the Croke Park Hotel which is leased under a 35-year rental agreement. We recognise that 2020 has been a very tough year for the hotel industry and we are extremely grateful that the Doyle Group honoured their lease commitments during this period.

Our stadium cost base was aggressively managed during the year. Total costs for 2020 at €11.8m were down €5.2m on our 2019 cost base of €17m, a decrease of over 30%. As would be expected, no attendance at matches resulted in a reduction of stadium and administrative costs of €3.4m at €2.8m for 2020 against €6.2m for 2019. Notably, salary costs of €2.1m represent a 19% decrease on the 2019 charge, as our team, in support of the gravity of our predicament, accepted a deferral of wages. As attendances across matches and conferences did not materialise, we were also able to realise savings of over 25% on our utility costs – water, heat and power. Significantly we were successful in keeping our pitch maintenance costs below 2019 levels by limiting the scope of remedial works to short term measures. We were also grateful for the significant contribution from government in direct grants to the Association which percolated to us and in direct payments in the form of the COVID-19 Wage Subsidy Scheme. Throughout the year we made best endeavours to limit the impact on our contribution to local community initiatives and managed to maintain our fund at €105K for the year, in line with 2019 at €120K.

Finally, I would like to draw attention to two exceptional items in the accounts. The sale of lands at Clonliffe College to Hines generated a profit, after tax of €6.3m while elsewhere we transferred 50% ownership of the new National Handball Centre to the local community and recognised this in the accounts as a loss of €5.5m.

In conclusion, on behalf of my management team I would like to express my sincere thanks to our board of directors who have helped us navigate through the very challenging circumstances created by the pandemic. For many of us, the standout moment of the year was the commemoration of the 14, almost forgotten victims of Bloody Sunday, 100 years ago. It was a poignant reminder to us of the importance of remembering those who have gone before us and particularly those who have volunteered, played and attended our games here in Croke Park.

In the coming year I look forward to the safe return of spectators and stewards to Croke Park and to working with my management team to bringing the stadium back to life.

Peadar Mac Cionnaith  
Stiúrthóir Staid an Chrócaigh

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

### 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 2020.

#### Results for the year

The group loss for the year is €10,200,318 (2019: profit of €2,539,759).

#### 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 report a group loss for the year of €10,200,318 (2019: Profit of €2,539,759). There was no distribution to Ard-Chomhairle in the year (2019: €10,500,000).

#### Going Concern

Following the outbreak of the COVID-19 pandemic in March 2020, GAA games ceased in line with Government guidelines. Inter-county activity recommenced in October 2020, with no attendances permitted, resulting in minimal rent for matches and no income from corporate facilities. Conferences and events were restricted for much of the year. This resulted in a loss before exceptional items and taxation of €11 million. The loss before exceptional items, taxation and depreciation was €2.8 million.

Cash flow forecasts have been prepared by Management, under a number of scenarios. On the basis that attendances are not permitted at matches during 2021, Management anticipate a financial loss during the year ending 31 October 2021 similar to that arising in the year ended 31 October 2020. This is obviously uncertain, and should attendances be possible, a more favourable outcome is expected. The cash flow projections also reflect expected commitments arising during 2021, including further payments on the Clonliffe College project, taxation payments and loan repayments.

The projections indicate that notwithstanding potential significant losses in 2021 (and other commitments), the company's current cash levels are sufficient to allow it to meet its obligations over the next 12 months, from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis of preparation in the financial statements for the year ended 31 October 2020.

#### Analysis of revenue

Consolidated group turnover for 2020 was €7.4m (2019: €47.6m), this represents a decrease of 84.4% year on year. The key drivers of this turnover include:

Match Day Stadium Rental of €0.4m, from a combined eight league, championship and other match days (2019: €9.3m from 28 match days). There were no concerts held in the stadium in 2020 whereas the 2019 stadium rental income was supplemented with three summer stadium concert hire dates.

Due to the COVID-19 pandemic, there was no amortisation of premium and suite term ticket revenues in 2020 (2019: €14.3m).

Our "Meetings and Events" and "Catering" divisions delivered a combined turnover of €4.2m. This represents a decrease of 76% on the prior year (2019: €17.8m).

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.



## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**DIRECTORS' REPORT - continued****Expenditure**

The reduction in activity within the stadium coupled with the implementation of a cost minimisation strategy has led to a 42.7% reduction in the stadium's core cost base on 2019 levels. Costs included under this heading include 'stadium repairs and upkeep', 'ground and pitch maintenance', along with match and event day operational costs.

The primary capital expenditure during 2020 was the acquisition of lands at Clonliffe College at a cost of €6.2m.

**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, National Handball and Croke Park Community Centre Company Ltd. 50% of this entity is controlled by Cumann Lúthchleas Gael and 50% is 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 2020, five acres have been transferred and payments of €22.47m have been made to the Trust.

In December 2019, Páirc an Chrócaigh contracted to sell 19 acres at Clonliffe College to the international property development company, Hines. As of 31st October 2020, three acres have been sold to Hines.

**Directors**

The directors of the holding company at the year-end are listed on page 146. The directors all served for the entire financial year.

**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:

*Covid-19 risk*

Covid-19 continues to pose a significant risk to the group as a result of the continued restrictions arising from the pandemic.

*Operational risk*

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

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**DIRECTORS' REPORT - continued***Loss of revenue*

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

*Economic risk*

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

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

**Accounting records**

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

**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

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**DIRECTORS' REPORT - continued****Disclosure of information to auditors**

The directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Events since the end of the financial year**

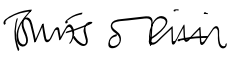
There have been no significant events between the balance sheet date and the date of approval of these financial statements.

**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: 11 February 2021

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**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:

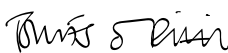
- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies 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: 11 February 2021

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**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 2020 and of the group's loss and 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 2020;
- 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;
- the consolidated and company statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

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

**Independence**

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

**Conclusions relating to going concern**

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

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

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

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PÁIRC AN CHRÓCAIGH CTR - continued****Reporting on other information**

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

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2020 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

As explained more fully in the Directors' Responsibilities Statement set out on page 154, 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)**

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

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

This description forms part of our auditors' report.

**Use of this report**

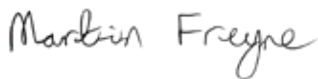
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person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

**OTHER REQUIRED REPORTING****Companies Act 2014 opinions on other matters**

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

**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  
12 February 2021

- 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 Year Ended 31 October 2020

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FINANCIAL YEAR ENDED 31 OCTOBER 2020**

	NOTE	2020 €	2019 €
Revenue	4	7,432,432	47,644,071
Cost of sales		<u>(2,952,554)</u>	<u>(13,194,722)</u>
<b>Gross profit</b>		4,479,878	34,449,349
Administration expenses		(7,254,380)	(12,658,654)
Depreciation	10	<u>(8,191,314)</u>	<u>(8,455,676)</u>
<b>Operating (loss) / profit</b>	5	(10,965,816)	13,335,019
Interest receivable and similar income	7	<u>20</u>	<u>-</u>
<b>(Loss) / profit before exceptional items</b>		(10,965,796)	13,335,019
Exceptional items	8	<u>2,879,070</u>	<u>-</u>
(Loss) / profit before Tax		(8,086,726)	13,335,019
Taxation	9	<u>(2,113,592)</u>	<u>(295,260)</u>
<b>(Loss) / profit before grants and distributions</b>		(10,200,318)	13,039,759
Distribution to Ard-Chomhairle		<u>-</u>	<u>(10,500,000)</u>
<b>Retained (loss)/earnings for the year</b>		<u>(10,200,318)</u>	<u>2,539,759</u>
Retained earnings at start of the year		120,124,236	117,584,477
<b>Retained earnings at end of the year</b>		<u>109,923,918</u>	<u>120,124,236</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 Year Ended 31 October 2020

**COMPANY STATEMENT OF INCOME AND RETAINED EARNINGS  
FINANCIAL YEAR ENDED 31 OCTOBER 2020**

	NOTE	2020 €	2019 €
<b>Revenue</b>			
Rents for matches:			
Central Council		163,159	7,965,612
Leinster Council		25,000	707,233
National Leagues		204,347	578,864
Corporate facilities		18,078	14,323,001
Hire of facilities		852,000	4,291,001
Property rents		686,143	760,060
Advertising space		33,547	264,775
Other income		39,439	109,011
		<u>2,021,713</u>	<u>28,999,557</u>
<b>Expenditure</b>			
Stadium and administration expenses		(2,828,175)	(6,197,667)
Staff costs and security		(2,135,104)	(2,819,006)
Rent and rates		(540,510)	(1,179,722)
Heat, light and power		(716,908)	(960,602)
Insurances		(307,245)	(299,000)
Community funding		(104,752)	(119,176)
Marketing expenses		(72,627)	(97,887)
Depreciation	10	(5,047,690)	(5,337,566)
		<u>(11,753,011)</u>	<u>(17,010,626)</u>
<b>Operating (loss) / profit before interest</b>		(9,731,298)	11,988,931
Interest receivable and similar income		588,770	588,750
Impairment of intercompany receivables		(74,491)	(17,503)
<b>(Loss) / profit before exceptional item</b>		(9,217,019)	12,560,178
Exceptional items	8	(5,509,979)	-
<b>(Loss) / profit before distribution and grants</b>		(14,726,998)	12,560,178
Distribution to Ard-Chomhairle		-	(10,500,000)
<b>Retained (loss) / earnings for the year</b>		<u>(14,726,998)</u>	<u>2,060,178</u>
Retained earnings at start of the year		<u>111,497,336</u>	<u>109,437,158</u>
<b>Retained earnings at end of the year</b>		<u>96,770,338</u>	<u>111,497,336</u>

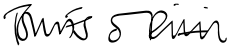
## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**CONSOLIDATED BALANCE SHEET  
AS AT 31 OCTOBER 2020**

	NOTE	2020 €	2019 €
<b>Non-current assets</b>			
Property, plant and equipment	10	121,864,944	130,786,886
Investment in joint venture	11	5,509,979	-
Financial assets	12	2	2
		<u>127,374,925</u>	<u>130,786,888</u>
<b>Current assets</b>			
Receivables	13	20,330,288	43,314,198
Inventory	14	709,108	945,938
Cash and cash equivalents	18	33,031,899	17,877,841
		<u>54,071,295</u>	<u>62,137,977</u>
<b>Current liabilities</b>			
Payables - amounts falling due within one year	15	<u>(36,023,047)</u>	<u>(33,639,749)</u>
<b>Net current assets</b>		<u>18,048,248</u>	<u>28,498,228</u>
Total assets less current liabilities		145,423,173	159,285,116
Payables - amounts falling due after one year	16	<u>(35,499,255)</u>	<u>(39,160,880)</u>
<b>Net assets</b>		<u>109,923,918</u>	<u>120,124,236</u>
<b>Represented by:</b>			
Retained earnings		<u>109,923,918</u>	<u>120,124,236</u>
<b>Equity shareholders' funds</b>		<u>109,923,918</u>	<u>120,124,236</u>

**On behalf of the board**

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 11 February 2021

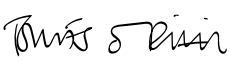
## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**COMPANY BALANCE SHEET  
AS AT 31 OCTOBER 2020**

	NOTE	2020 €	2019 €
<b>Non-current assets</b>			
Property, plant and equipment	10	85,504,043	97,255,011
Investment in joint venture	11	5,509,979	-
Financial assets	12	330,854	330,852
		<u>91,344,876</u>	<u>97,585,863</u>
<b>Current assets</b>			
Receivables	13	45,943,490	49,648,816
Cash and cash equivalents	18	11,432,463	14,196,334
		<u>57,375,953</u>	<u>63,845,150</u>
<b>Current liabilities</b>			
Payables - amounts falling due within one year	15	<u>(29,451,236)</u>	<u>(24,772,797)</u>
<b>Net current assets</b>		<u>27,924,717</u>	<u>39,072,353</u>
Total assets less current liabilities		119,269,593	136,658,216
Payables - amounts falling due after one year	16	<u>(22,499,255)</u>	<u>(25,160,880)</u>
<b>Net assets</b>		<u>96,770,338</u>	<u>111,497,336</u>
<b>Represented by:</b>			
Retained earnings		<u>96,770,338</u>	<u>111,497,336</u>
Equity shareholders' funds		<u>96,770,338</u>	<u>111,497,336</u>

**On behalf of the board**

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 11 February 2021

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FINANCIAL YEAR ENDED 31 OCTOBER 2020**

	NOTE	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Retained (losses)/earnings for the year		(10,200,318)	2,539,759
<b>Adjustments for:</b>			
Investment in joint venture		5,509,979	-
Depreciation of property, plant and equipment		8,191,314	8,455,676
Interest receivable		(20)	-
Taxation charge		2,113,592	295,260
Tax paid		(95,527)	(215,157)
Decrease / (Increase) in receivables		22,983,910	(22,233,365)
Decrease / (Increase) in Inventory		236,830	(945,938)
(Decrease) / Increase in payables		(2,296,391)	4,157,676
		<u>26,443,369</u>	<u>(7,946,089)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<u>(10,289,331)</u>	<u>(9,250,773)</u>
<b>Cash flows from financing activities</b>			
Loan drawdown		-	15,000,000
Loan repayment		(1,000,000)	-
Interest received		20	-
		<u>(999,980)</u>	<u>15,000,000</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u>15,154,058</u>	<u>(2,196,862)</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>17,877,841</u>	<u>20,074,703</u>
<b>Cash and cash equivalents at end of year</b>	18	<u>33,031,899</u>	<u>17,877,841</u>

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**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 2020.

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

**Statement of compliance**

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

**Currency**

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

**2. Accounting policies**

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

**Basis of preparation**

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

**Going Concern**

Following the outbreak of the COVID-19 pandemic in March 2020, GAA games ceased in line with Government guidelines. Inter-county activity recommenced in October 2020, with no attendances permitted, resulting in minimal rent for matches and no income from corporate facilities. Conferences and events were restricted for much of the year. This resulted in a loss before exceptional items and taxation of €11 million. The loss before exceptional items, taxation and depreciation was €2.8 million.

Cash flow forecasts have been prepared by Management, under a number of scenarios. On the basis that attendances are not permitted at matches during 2021, Management anticipate a financial loss during the year ending 31 October 2021 similar to that arising in the year ended 31 October 2020. This is obviously uncertain, and should attendances be possible, a more favourable outcome is expected. The cash flow projections also reflect expected commitments arising during 2021, including further payments on the Clonliffe College project, taxation payments and loan repayments.

The projections indicate that notwithstanding potential significant losses in 2021 (and other commitments), the company's current cash levels are sufficient to allow it to meet its obligations over the next 12 months, from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis of preparation in the financial statements for the year ended 31 October 2020.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 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.

### 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.

### Exceptional items

The group classifies certain one-off changes or credits that have a material impact on the group's financial results as "exceptional items". These are disclosed separately to provide further understanding of the financial performance of the group.

### 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.

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

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.

**Financial assets**

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

**Joint ventures**

Investments in jointly controlled entities are accounted for using the equity method of accounting. Under the equity method of accounting, interest in joint ventures are initially recognised at cost. The group's share of joint ventures post acquisition profits or losses after tax are recognised in the Consolidated Statement of Income and Retained Earnings. The group's share of joint ventures post acquisition movement in reserves is recognised in the Consolidated Balance Sheet.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### Financial instruments

#### *Cash and cash equivalents*

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

#### *Other financial assets*

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

#### *Other financial liabilities*

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

### Deferred term ticket revenues and corporate facilities

Advance sales of term tickets and corporate packages 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.



## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - Continued****Taxation**

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

**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 €121,864,944 (2019: €130,786,886).

<b>4. Turnover - Group</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Rent for Matches	392,506	9,251,709
Corporate Facilities	18,078	14,323,001
Conference & Catering Services	4,229,162	17,831,620
Hire of Facilities	24,000	2,363,001
Property Rents	2,044,288	2,192,051
Advertising & Preferred Suppliers	684,959	1,573,678
Other Income	39,439	109,011
	<u>7,432,432</u>	<u>47,644,071</u>

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

<b>5. Operating (loss)/profit</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>

The operating (loss)/profit has been arrived at after charging:

Directors' remuneration	-	-
Depreciation	8,191,314	8,455,676
Auditors remuneration – company statutory audit services	20,000	30,000
Auditors remuneration – group statutory audit services	56,000	78,000
Auditors remuneration – group tax compliance services	19,400	17,400
Auditors remuneration – group tax consultancy services	24,000	6,000
	<u>24,000</u>	<u>6,000</u>

<b>6. Employees and remuneration - Group</b>	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>

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

Maintenance & Grounds staff	9	9
Marketing and administration	29	29
Management	4	4
	<u>42</u>	<u>42</u>

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Wages and salaries	1,739,235	2,215,002
Employer PRSI	186,806	258,363
Retirement benefit costs	166,923	155,997
	<u>2,092,964</u>	<u>2,629,362</u>

All the amounts stated above were treated as an expense of the group in the financial year.

No amount was capitalised into assets.

<b>7. Net interest receivable and similar income - Group</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>

Interest receivable	20	-
Total interest receivable and similar income	<u>20</u>	<u>-</u>

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

<b>8. Exceptional items</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>

The nature of the exceptional gain /(loss) is as follows:

(a) Profit on land dealing	8,389,049	-
(b) Establishment of joint venture	(5,509,979)	-
	<u>2,879,070</u>	<u>-</u>
(c) Exceptional tax charge	<u>(2,097,262)</u>	<u>-</u>

(a) The profit on land dealing arises on the disposal of certain lands at Clonliffe College of €9,039,049, and a related reduction in the carrying value of work in progress of €650,000.

(b) The establishment of a joint venture represents the transfer of the group's interest of €11,019,958 in the National Handball Arena, to National Handball and Croke Park Community Centre CLG, an entity which is jointly controlled by the group and by the Irish Handball Council Sports Centre.

(c) The tax charge represents corporation tax arising on the sale of lands at Clonliffe College.

<b>9. Taxation - Group</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>

**(a) Analysis of charge in the year**

*Current tax:*

Irish corporation tax	2,272,720	290,459
(Over)/Under provision in prior years	(159,128)	4,801
Total current tax charge	<u>2,113,592</u>	<u>295,260</u>

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - Continued****9. Taxation - Group - continued****(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>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
(Loss)/profit before taxation	(8,086,726)	13,335,018
(Loss)/profit by 12.5% (2019:12.5%)	(1,010,841)	1,666,877
<i>Effects of</i>		
Differences between capital allowances and depreciation		
Additional tax arising on profits chargeable at 25%	145,117	95,874
Expenses not deductible	1,136,251	95,230
Tax effect of non-taxable income/non relieved losses	2,272	2,500
Loss Relief	1,840,875	(1,570,022)
(Over)/Under provision in prior years	159,046	-
Tax on results for the year (note 9a)	(159,128)	4,801
	<u>2,113,592</u>	<u>295,260</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.

<b>10. Property, plant and equipment</b>	<b>Land and Buildings</b>	<b>Equipment</b>	<b>Fixtures and Fittings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost - Group:</b>				
At 1 November 2019	188,236,110	23,797,713	50,084,969	262,118,792
Additions in year	9,748,641	196,386	344,304	10,289,331
Transfer to joint venture	(11,019,959)	-	-	(11,019,959)
At 31 October 2020	<u>186,964,792</u>	<u>23,994,099</u>	<u>50,429,273</u>	<u>261,388,164</u>
<b>Depreciation</b>				
At 1 November 2019	67,468,556	17,273,974	46,589,376	131,331,906
Charge for year	4,519,575	2,329,257	1,342,482	8,191,314
At 31 October 2020	<u>71,988,131</u>	<u>19,603,231</u>	<u>47,931,858</u>	<u>139,523,220</u>
<b>Net book value</b>				
At 1 November 2019	120,767,554	6,523,739	3,495,593	130,786,886
At 31 October 2020	<u>114,976,661</u>	<u>4,390,868</u>	<u>2,497,415</u>	<u>121,864,944</u>

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

## NOTES TO THE FINANCIAL STATEMENTS - Continued

	Land and Buildings €	Machinery, Fixtures and Fittings €	Total €
<b>Cost - Company:</b>			
At 1 November 2019	155,511,032	50,084,969	205,596,001
Additions in year	3,972,378	344,303	4,316,681
Transfer to joint venture	(11,019,959)	-	(11,019,959)
At 31 October 2020	<u>148,463,451</u>	<u>50,429,272</u>	<u>198,892,723</u>
<b>Depreciation</b>			
At 1 November 2019	61,751,614	46,589,376	108,340,990
Charge for year	3,705,208	1,342,482	5,047,690
At 31 October 2020	<u>65,456,822</u>	<u>47,931,858</u>	<u>113,388,680</u>
<b>Net book value</b>			
At 1 November 2019	<u>93,759,418</u>	<u>3,495,593</u>	<u>97,255,011</u>
At 31 October 2020	<u>83,006,629</u>	<u>2,497,414</u>	<u>85,504,043</u>

## 11. Joint Venture

The carrying value of the group's investment in a joint venture, the National Handball and Croke Park Community Centre CLG, was as follows:

	2020 €	2019 €
At beginning of year	-	-
Transfer of property	11,019,958	-
Element attributable to joint venture partner	(5,509,979)	-
At end of year	<u>5,509,979</u>	<u>-</u>

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

<b>12. Financial assets</b>	<b>2020 Company €</b>	<b>2020 Group €</b>	<b>2019 Company €</b>	<b>2019 Group €</b>
<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 Chéile Promotions Limited	2	2	2	2
Mercury Investments Limited	3	-	3	-
Clonliffe Property Investment Ltd	2	-	-	-
	<u>330,854</u>	<u>2</u>	<u>330,852</u>	<u>2</u>

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

Le Chéile Promotions Limited is 100% owned by the parent company and has net assets of €63,534 at 31 October 2020. The operational and financial policies are controlled by Cumann Lúthchleas Gael and as such the results for Le Chéile Promotions Limited have not been consolidated.

<b>13. Receivables</b>	<b>2020 Company €</b>	<b>2020 Group €</b>	<b>2019 Company €</b>	<b>2019 Group €</b>
Trade receivables and prepayments	7,291,329	7,787,139	16,069,129	18,939,470
Other Debtors	-	300	1,000,000	22,470,471
VAT	-	127,243	-	104,410
Other taxes	-	-	-	7,474
Related party balances	38,652,161	12,415,606	32,579,687	1,792,373
	<u>45,943,490</u>	<u>20,330,288</u>	<u>49,648,816</u>	<u>43,314,198</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.

<b>14. Inventory</b>	<b>2020 Company €</b>	<b>2020 Group €</b>	<b>2019 Company €</b>	<b>2019 Group €</b>
Work in Progress	-	709,108	-	945,938

Work in Progress represents interest costs capitalised of €205,936 and other costs of €503,172 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 Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

<b>15. Payables – amounts due within one year</b>	<b>2020 Company €</b>	<b>2020 Group €</b>	<b>2019 Company €</b>	<b>2019 Group €</b>
Trade payables and accruals	13,698,730	15,279,104	3,064,866	7,239,664
Deferred income	15,533,833	17,586,872	19,686,750	23,352,940
Related party balances	79,596	-	1,945,104	1,865,509
Bank Loans (See Note 16)	-	1,000,000	-	1,000,000
Taxes	139,077	2,157,071	76,077	181,636
	<u>29,451,236</u>	<u>36,023,047</u>	<u>24,772,797</u>	<u>33,639,749</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.

Trade payables includes an amount of €11.7m owed to premium and suite customers in relation to compensation for the pandemic disruption to the 2020 event calendar.

<b>(a) Other creditors including tax and social insurance comprise:</b>	<b>2020 Company €</b>	<b>2020 Group €</b>	<b>2019 Company €</b>	<b>2019 Group €</b>
Corporation tax	-	2,017,994	-	105,559
PAYE	58,364	58,364	38,143	38,143
PRSI	27,736	27,736	30,642	30,642
Other taxation	52,977	52,977	7,292	7,292
	<u>139,077</u>	<u>2,157,071</u>	<u>76,077</u>	<u>181,636</u>

<b>16. Payables - amounts due after one year</b>	<b>2020 Company €</b>	<b>2020 Group €</b>	<b>2019 Company €</b>	<b>2019 Group €</b>
Deferred term ticket revenue	22,499,255	22,499,255	25,160,880	25,160,880
Bank Loans	-	13,000,000	-	14,000,000
	<u>22,499,255</u>	<u>35,499,255</u>	<u>25,160,880</u>	<u>39,160,880</u>

Repayments of €1 million will arise on the bank loans during the year ending 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 Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

<b>17. Deferred term ticket revenue</b>	<b>2020 Company €</b>	<b>2020 Group €</b>	<b>2019 Company €</b>	<b>2019 Group €</b>
At beginning of year	38,847,630	38,847,630	42,031,517	42,031,517
Subscriptions during year	5,438,270	5,438,270	10,510,805	10,510,805
	<u>44,285,900</u>	<u>44,285,900</u>	<u>52,542,322</u>	<u>52,542,322</u>
Transfer to Statement of Income and Retained Earnings	20,400	20,400	(13,694,692)	(13,694,692)
Covid Credit	(12,273,212)	(12,273,212)	-	-
At end of year	<u>32,033,088</u>	<u>32,033,088</u>	<u>38,847,630</u>	<u>38,847,630</u>
Shown within:				
Amounts due within one year	9,533,833	9,533,833	13,686,750	13,686,750
Amounts due after one year	22,499,255	22,499,255	25,160,880	25,160,880
	<u>32,033,088</u>	<u>32,033,088</u>	<u>38,847,630</u>	<u>38,847,630</u>
<b>18. Cash and cash equivalents</b>	<b>2020 Company €</b>	<b>2020 Group €</b>	<b>2019 Company €</b>	<b>2019 Group €</b>
Cash in bank and on hand	<u>11,432,463</u>	<u>33,031,899</u>	<u>14,196,334</u>	<u>17,877,841</u>

**19. 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.



## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - Continued****20. Related party transactions**

Transactions between PCT and Ard-Chomhairle resulted in a net income to PCT amounting to €567,904 (2019: net expense: €1,584,444). 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 €76,547 (2019: €82,978) to Musaem Chumann Lúthchleas Gael CTR during the year.

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

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

<b>Amounts (payable to)/receivable from related parties</b>	<b>2020 Company €</b>	<b>2020 Group €</b>	<b>2019 Company €</b>	<b>2019 Group €</b>
Ard-Chomhairle	6,104,969	11,234,923	(1,865,509)	(1,691,290)
Other Páirc an Chrócaigh Subsidiaries	32,002,958	-	31,920,984	-
Musaem CLG CTR	464,638	1,175,683	388,091	1,328,829
Le Chéile Promotions Ltd.	-	5,000	191,017	289,325
	<u>38,572,565</u>	<u>12,415,606</u>	<u>30,634,583</u>	<u>(73,136)</u>

No distribution has been paid to Central Council in relation to the year ended 31 October 2020 (2019: €10,500,000).

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

At 31 October 2020, capital commitments of €72.7m existed in relation to the purchase of 26 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.

**(b) Operational commitments**

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

## Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - Continued****22. 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 €21.560m (2019: €22.918m) has been recognised by Cork County Board as at 31 October 2020. 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.

**23. 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>2020 Company €</b>	<b>2020 Group €</b>	<b>2019 Company €</b>	<b>2019 Group €</b>
<b>Financial assets that are equity instruments measured at cost less impairment</b>				
Investment in subsidiaries	330,854	2	330,852	2
<b>Financial assets that are debt instruments measured at amortised cost</b>				
Trade receivables and prepayments	7,291,329	7,787,139	16,069,129	18,939,470
Other Debtors	-	300	1,000,000	22,470,471
Related party receivables	38,652,161	12,415,606	32,579,687	1,792,373
Cash and cash equivalents	11,432,463	33,031,899	14,196,334	17,877,841
<b>Financial liabilities measured at amortised cost</b>				
Trade payables and accruals	13,698,730	15,279,104	3,064,866	7,239,664
Bank loans	-	14,000,000	-	15,000,000
Related party payables	79,596	-	1,945,104	1,865,509

Páirc an Chrócaigh CTR and Subsidiary Companies Financial Statements For Year Ended 31 October 2020

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 24. Events since the balance sheet date

There have been no significant events between the balance sheet date and the date of approval of these financial statements.

### 25. Approval of financial statements

The financial statements were approved on 11th February 2021.

# Cumann Lúthchleas Gael Insurance Fund

## Annual Report and Financial Statements

for the Year Ended 31 October 2020





Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2020

## COMMITTEE AND OTHER INFORMATION

### National Insurance and Risk Management Committee

Micheál Ó Donnchú	(Cathaoirleach)
Seán de Brún	(Comhairle Laighean)
Seán Ó Braonáin	(Comhairle na Mumhan)
Adrian Ó h-Aiseada	(Comhairle Chonnacht)
Briain Ó Mealláin	(Comhairle Uladh)
Aodh Ó Raghallaigh	
Maitiú Ó hÚbáin	
Hilda Ní Breasláin	
Colm Ó Mearaigh	
PS Ó Miachain	
Conchúir Ó Tormaigh	
Máire Ní Mhaoilchiaráin	
Gearóid Maoilriain	(CLG)
Sinéad Ní Chonsleibhe	(CLG)
Ciara Ní Chléirigh	(CLG)

#### Insurance Brokers

Marsh Ireland  
Adelaide Road  
Dublin 2



#### 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 2020

### 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 2020

### 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 2020

**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 2020 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

- the balance sheet as at 31 October 2020;
- 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 2020

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

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 182, 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  
12 February 2021

## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2020

**STATEMENT OF INCOME AND RETAINED EARNINGS FINANCIAL YEAR ENDED 31 OCTOBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Premium income	5,906,834	5,997,868
Gates receipts levy	129,493	337,070
Investment income	94,957	93,129
	<u>6,131,284</u>	<u>6,428,067</u>
<b>Expenditure</b>		
Insurance premiums	(5,791,117)	(6,071,580)
Claims and expenses	(293,064)	(360,600)
	<u>(6,084,181)</u>	<u>(6,432,180)</u>
<b>Surplus / (Deficit) for the year</b>	47,103	(4,113)
Retained earnings at start of the year	<u>793,314</u>	<u>797,427</u>
<b>Retained earnings at end of the year</b>	<u>840,417</u>	<u>793,314</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 2020

**BALANCE SHEET**  
as at 31 October 2020

	NOTE	2020 €	2019 €
<b>Current assets</b>			
Receivables	5	<u>10,118,105</u>	<u>10,399,583</u>
<b>Liabilities</b>			
Claims and expenses		(9,142,585)	(9,482,766)
Other payables		<u>(135,103)</u>	<u>(123,503)</u>
		<u>(9,277,688)</u>	<u>(9,606,269)</u>
<b>Net assets</b>		<u>840,417</u>	<u>793,314</u>
<b>Represented by:</b>			
Retained earnings		<u>840,417</u>	<u>793,314</u>

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 11 February 2021

## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2020

**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 2020

**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. 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. Surplus / (Deficit) for period**

	<b>2020</b>	<b>2019</b>
	€	€
The surplus / (deficit) has been arrived at		
Auditors' remuneration	5,000	8,000

## Cumann Lúthchleas Gael Insurance Fund Financial Statements for the Year Ended 31 October 2020

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>5. Receivables</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Intercompany receivable from Ard-Chomhairle	5,071,040	5,288,205
Funds on deposit in Ard-Chomhairle	5,047,065	4,952,107
Other receivables	-	159,271
	<u>10,118,105</u>	<u>10,399,583</u>

**6. Approval of financial statements**

The financial statements were approved on 11 February 2021

# Cumann Lúthchleas Gael Injury Benefit Fund

## Annual Report and Financial Statements

for the Year Ended 31 October 2020







## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2020

### **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 2020

### 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 2020

**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 2020 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 financial statements, included within the Annual Report and Financial Statements, which comprise:

- the balance sheet as at 31 October 2020;
- 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 2020

**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 193, 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  
12 February 2021

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2020

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

	<b>2020</b>	<b>2019</b>
	€	€
<b>Income</b>		
Team contributions	5,136,310	6,207,487
Gate receipts levy	182,482	2,541,324
Interest income	86,482	84,817
	<u>5,405,274</u>	<u>8,833,628</u>
<b>Expenditure</b>		
Claims and expenses	(6,055,448)	(8,110,719)
Administration fees	(284,167)	(360,000)
Contribution to Injury Benefit Fund – Britain	-	(35,235)
	<u>(6,339,615)</u>	<u>(8,505,954)</u>
<b>(Deficit)/ Surplus for the year</b>	(934,341)	327,674
Retained earnings at start of the year	<u>6,336,576</u>	<u>6,008,901</u>
<b>Retained earnings at end of the year</b>	<u>5,402,235</u>	<u>6,336,576</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 Injury Benefit Fund Financial Statements for the Year Ended 31 October 2020

**BALANCE SHEET**  
as at 31 October 2020

	NOTE	2020 €	2019 €
<b>Current assets</b>			
Receivables	7	<u>27,713,742</u>	<u>27,410,184</u>
<b>Liabilities</b>			
Claims and expenses		(17,339,830)	(17,160,114)
Injury Benefit Fund - Britain		(1,544,190)	(1,521,158)
Other payables		<u>(3,427,487)</u>	<u>(2,392,336)</u>
		<u>(22,311,507)</u>	<u>(21,073,608)</u>
<b>Net assets</b>		<u>5,402,235</u>	<u>6,336,576</u>
<b>Represented by:</b>			
Retained earnings		<u>5,402,235</u>	<u>6,336,576</u>

Uachtarán:   
Seán Ó hÓráin

Ard-Stiúrthóir:   
Tomás Ó Riain

Date: 11 February 2021

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2020

**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 an independent claims handler DWF 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 2020

**NOTES TO THE FINANCIAL STATEMENTS - 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 €22,075,992 (2019: €21,393,191). 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 €1,544,190 (2019: €1,521,159).

<b>6. (Deficit)/surplus</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
The (deficit)/surplus has been arrived at after charging:		
Auditors' remuneration	5,000	8,000
	<hr/>	<hr/>
<b>7. Receivables</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Intercompany receivable from Ard-Chomhairle	22,075,992	21,393,191
Funds on deposit in Ard-Chomhairle	4,838,546	4,747,512
Other receivables	648,814	948,729
Due from fund administrator	150,390	320,752
	<hr/>	<hr/>
	<b>27,713,742</b>	<b>27,410,184</b>
	<hr/>	<hr/>

**8. Approval of financial statements**

The financial statements were approved on 11th February 2021.

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2020

**INJURY SUMMARY REPORT FOR DECEMBER 2020 YTD**

<b>INJURY</b>	<b>ADULT FOOTBALL</b>	<b>YOUTH FOOTBALL</b>	<b>ADULT HURLING</b>	<b>YOUTH HURLING</b>	<b>TOTAL</b>
ABDOMINAL	45	0	8	0	<b>53</b>
ANKLE	291	42	98	21	<b>452</b>
ARM	35	11	15	6	<b>67</b>
BACK	121	11	63	6	<b>201</b>
BLEEDING	3	0	3	0	<b>6</b>
CHEST	12	2	4	1	<b>19</b>
COLLARBONE	62	17	42	8	<b>129</b>
EAR	6	1	3	1	<b>11</b>
ELBOW	21	3	26	3	<b>53</b>
EYE	8	3	4	2	<b>17</b>
FACIAL	36	4	13	2	<b>55</b>
FINGER	81	19	95	15	<b>210</b>
FOOT	65	7	22	2	<b>96</b>
GROIN	65	2	44	1	<b>112</b>
HAND	72	13	70	6	<b>161</b>
HEAD	58	18	44	5	<b>125</b>
HEART/ANGINA/ RESPIRATORY	1	0	1	0	<b>2</b>
HIP	175	12	163	4	<b>354</b>
INTERNAL ORGAN	3	2	4	0	<b>9</b>
JAW	14	3	4	1	<b>22</b>
KNEE	1052	158	578	58	<b>1846</b>
LEG	225	47	130	11	<b>413</b>
NECK	15	2	9	1	<b>27</b>
NOSE	36	10	18	1	<b>65</b>
RIB	17	1	10	0	<b>28</b>
SHOULDER	319	54	146	12	<b>531</b>
TEETH	73	22	46	14	<b>155</b>
TESTICLES	2	1	6	2	<b>11</b>
THIGH	158	12	88	1	<b>259</b>
THUMB	24	7	20	11	<b>62</b>
TOE	5	1	1	0	<b>7</b>
WRIST	66	18	42	8	<b>134</b>
<b>TOTAL</b>	<b>3166</b>	<b>503</b>	<b>1820</b>	<b>203</b>	<b>5692</b>

## Cumann Lúthchleas Gael Injury Benefit Fund Financial Statements for the Year Ended 31 October 2020

## TEAM REGISTRATIONS FOR 2020 AS AT 31/12/2020

County	Adult Football	Adult Hurling	U20 Football	U20 Hurling	Youth Football	Youth Hurling	Total Adult	Total U20	Total Youth	Total Teams
Antrim	84	61	19	9	216	179	165	28	395	588
Armagh	68	9	14	1	253	53	77	15	306	398
Carlow	42	21	15	9	109	81	63	24	190	277
Cavan	76	3	34	0	269	32	79	34	301	414
Clare	53	71	22	32	269	344	124	54	613	791
Cork	258	220	114	95	1153	998	478	209	2151	2838
Derry	74	16	19	6	210	71	90	25	281	396
Donegal	80	14	37	7	407	82	94	44	489	627
Down	86	20	10	4	284	82	106	14	366	486
Dublin	201	128	24	21	1218	992	329	45	2210	2584
Fermanagh	41	2	7	1	158	40	43	8	198	249
Galway	116	114	38	39	421	444	230	77	865	1172
Kerry	119	23	40	10	484	137	142	50	621	813
Kildare	93	27	38	12	647	319	120	50	966	1136
Kilkenny	29	91	4	38	193	329	120	42	522	684
Laois	66	54	20	17	195	149	120	37	344	501
Leitrim	46	3	11	0	105	10	49	11	115	175
Limerick	66	90	35	42	400	400	156	77	800	1033
Longford	32	4	14	0	185	34	36	14	219	269
Louth	77	6	22	1	423	70	83	23	493	599
Mayo	83	7	40	4	504	63	90	44	567	701
Meath	113	43	10	19	685	253	156	29	938	1123
Monaghan	64	10	4	0	246	29	74	4	275	353
Offaly	57	48	14	13	142	153	105	27	295	427
Roscommon	56	14	21	6	216	50	70	27	266	363
Sligo	45	9	20	1	188	74	54	21	262	337
Tipperary	75	125	47	55	545	577	200	102	1122	1424
Tyrone	101	5	24	0	370	41	106	24	411	541
Waterford	56	78	23	27	383	403	134	50	786	970
Westmeath	60	31	12	7	221	90	91	19	311	421
Wexford	82	97	41	41	295	291	179	82	586	847
Wicklow	68	22	14	1	219	110	90	15	329	434
<b>GRAND TOTAL</b>	<b>6518</b>	<b>1466</b>	<b>807</b>	<b>518</b>	<b>11613</b>	<b>6980</b>	<b>4053</b>	<b>1325</b>	<b>18593</b>	<b>23971</b>

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



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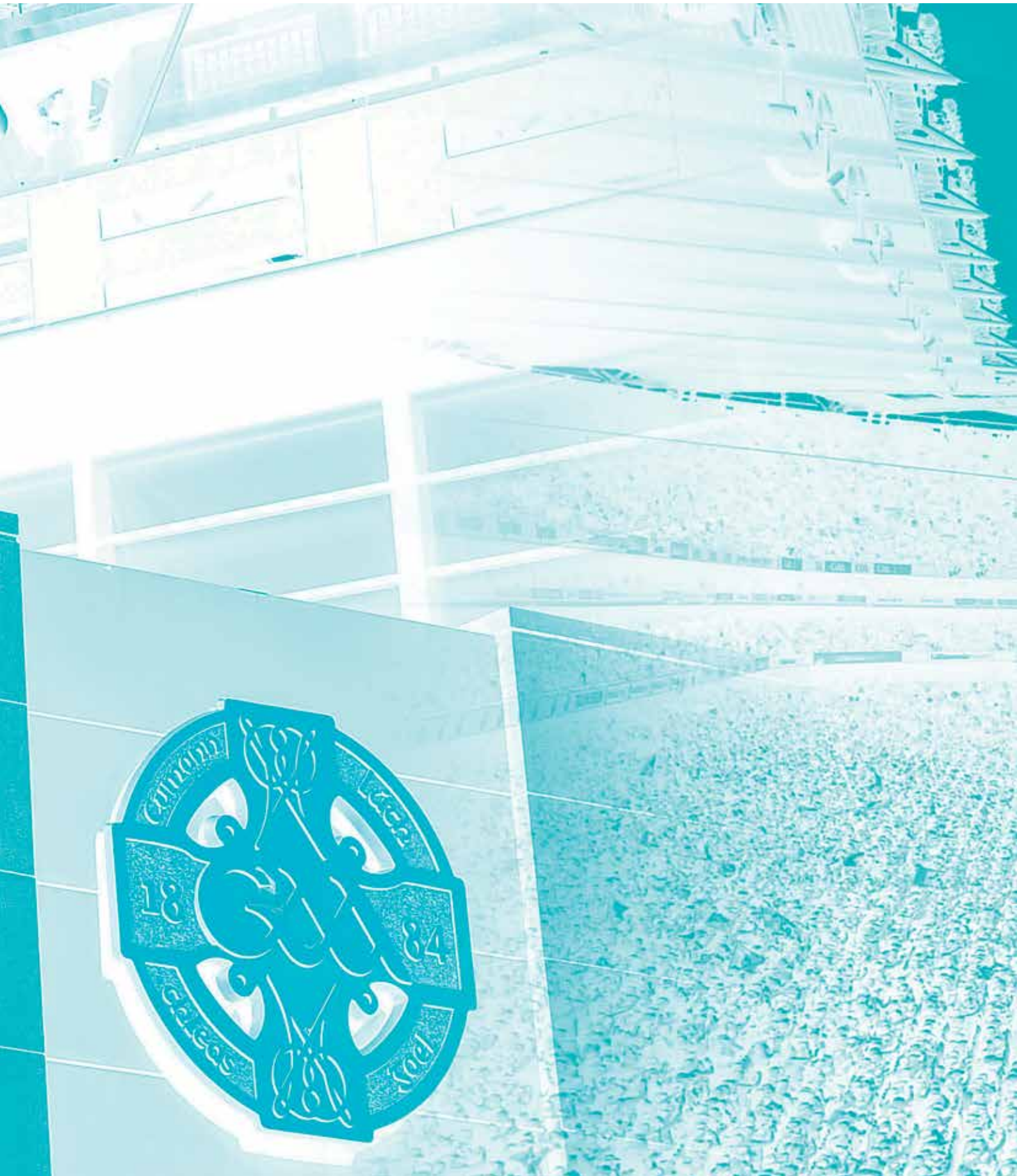
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