2017

RÁITIS AIRGEADAIS

2017
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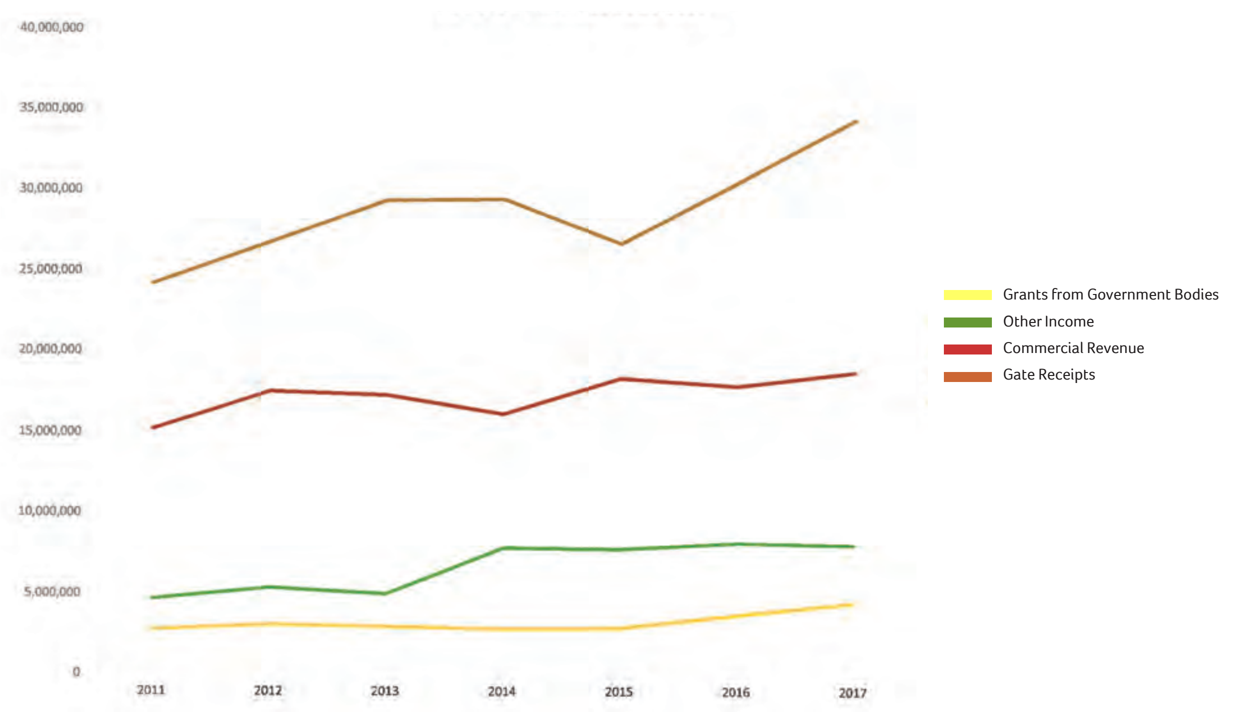
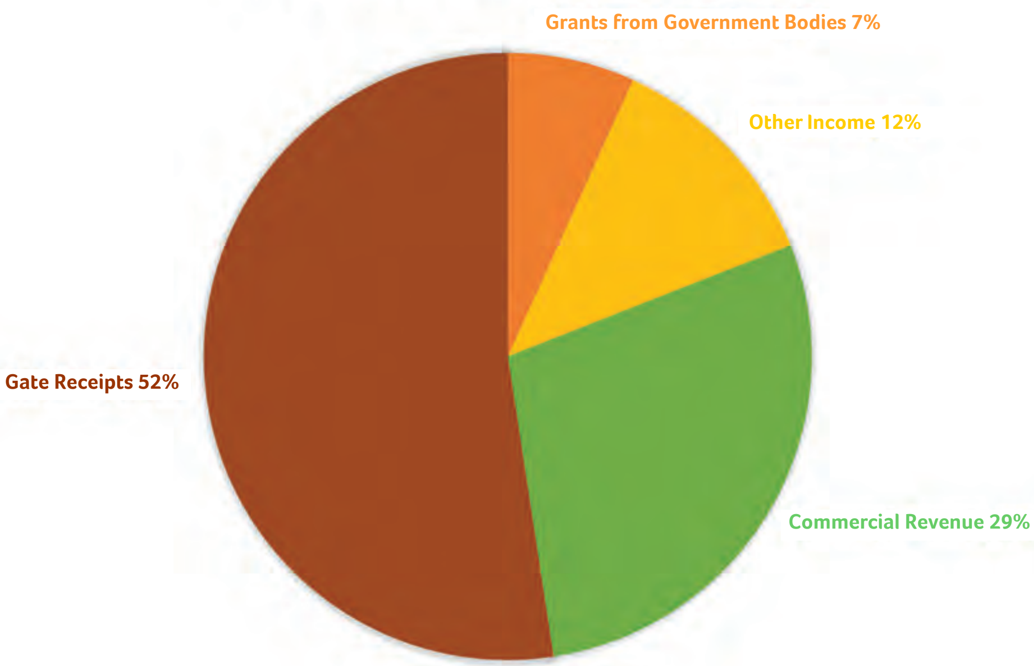
FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS 2017

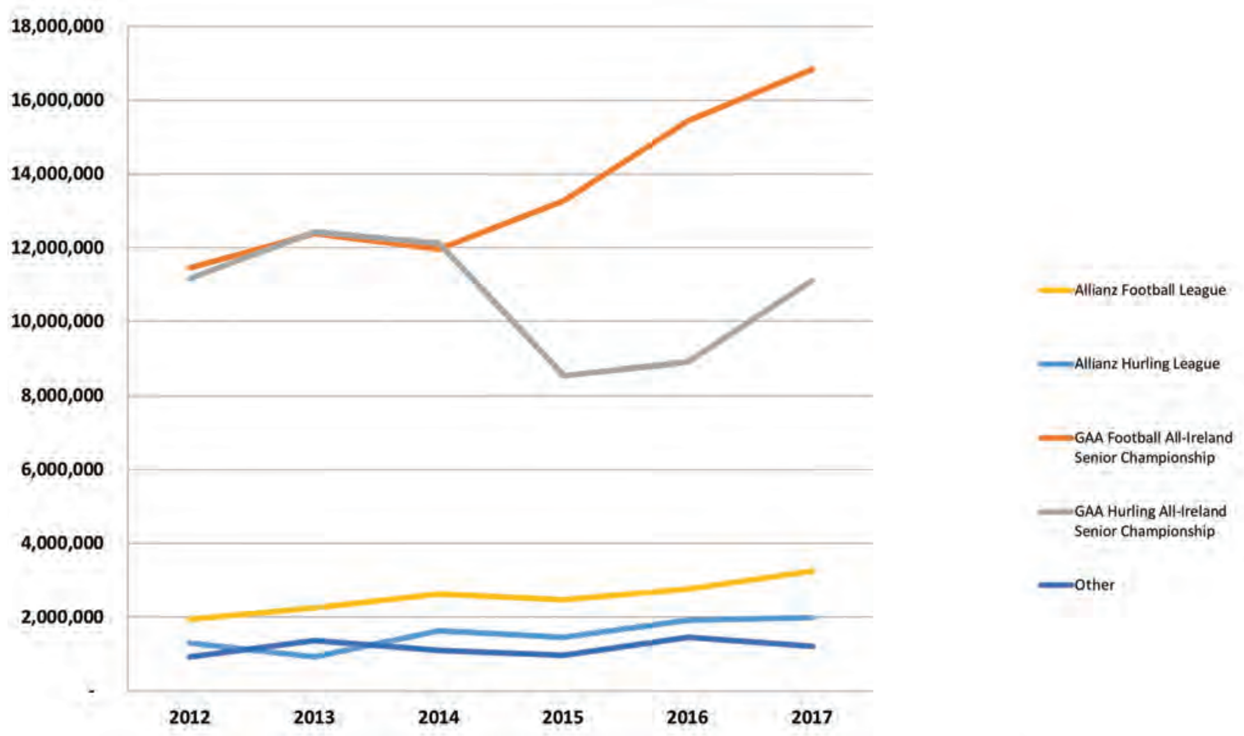
SOURCES OF REVENUE 2011 - 2017



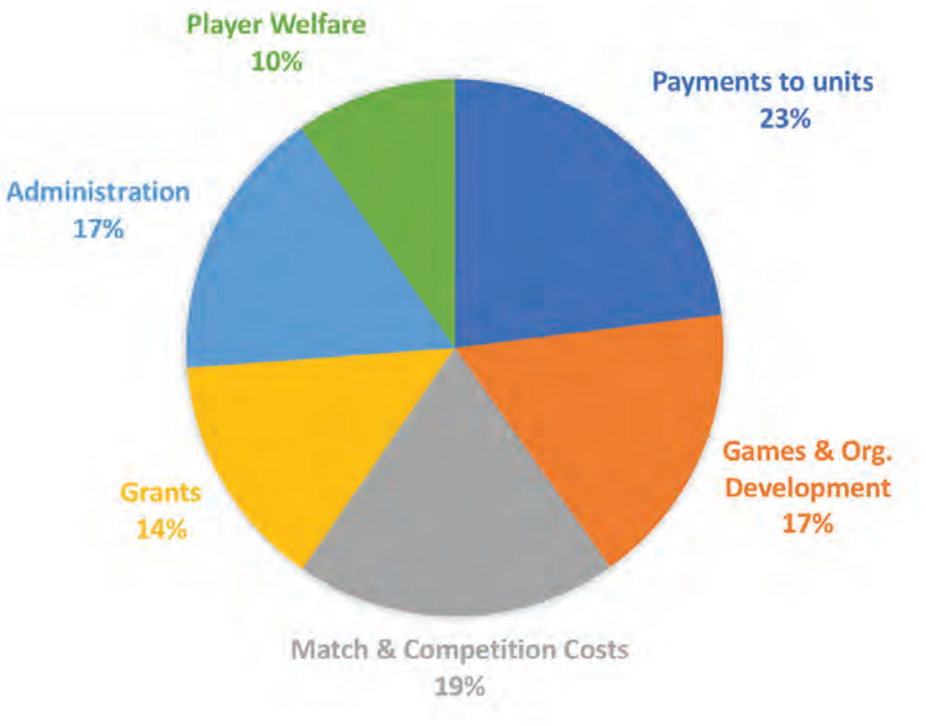
SOURCES OF REVENUE 2017



GATE RECEIPTS BY COMPETITION 2012 - 2017



UTILISATION OF REVENUE 2017



RÁITIS AIRGEADAIS
FOR THE YEAR ENDED 31 OCTOBER 2017

CLÁR ÁBHAIR

CENTRAL COUNCIL FINANCES IN 2017

Continuing the pattern of recent years, 2017 was another good year in financial terms for the GAA. The fundamentals that have served us well in previous years continued to do so, and while there are always areas for improvement, it is with considerable confidence that we embark upon 2018 and the new championship structures ahead.

Revenues

Central Council's total revenues increased from €60.2m in 2016 to €65.6m in 2017, an increase of 9%. Those revenues were comprised for the most part by gate receipts at matches and by commercial revenues of various types, and both of those strands grew in 2017. The summer saw the first fruits of the new media rights contracts, which when combined with various competition sponsorships resulted in a total commercial income of almost €19m. This compares favourably with a corresponding total of €17.9m for 2016.

Of greater magnitude and significance though was the Association's return from match attendances during the year. 2017 saw gate receipts reach €34.4m for the season, a value without precedent in recent years. This is all the more noteworthy when you consider how prevalent All-Ireland final replays had become in the previous few years. Yet even without that windfall, and without any major increase in admission prices our gate receipts have grown successively in recent years. More and more people are going to matches.

Gate receipts represented over 50% of our total revenues from all sources last year. Interestingly the upward trend is reflected across both codes, and across all major competitions. The single biggest increase – in percentage and in absolute terms – was in the senior hurling championship. There was a combination of factors at work here, including the novelty of two fixtures in the redeveloped Páirc Uí Chaoimh, and the resurgence of Cork and Wexford. There are similar stories in every competition, where the vagaries of pairings, venues, and prices all combined to deliver a positive outcome on the revenue front.

More than 350 individual matches were played under the auspices of Central Council last year. And while revenues from those games are clearly important, in fact the numbers going to the games are even more so. Last year in these pages I expressed a slight concern at what I hoped was a temporary reverse in attendance numbers, and so it has proved. In 2017 I am pleased to report that the number of people attending All-Ireland series games in 2017 grew by 24%

Championship Attendances 2017 vs 2016 (All-Ireland Series only)

	2017	2016	% change
All-Ireland Senior Football			
Games	**33**	33	
Attendance	**628,618**	516,767	22%
Average Attendance	**19,049**	15,660	
All-Ireland Senior Huring			
Games	**12**	12	
Attendance	**348,905**	269,475	29%
Average Attendance	**29,075**	22,456	
Total All-Ireland Series			
Games	**45**	45	
Attendance	**977,523**	786,242	24%
Average Attendance	**21,723**	17,472	

As you might expect, this metric is reflected in the overall gate receipts. However we remain very dependent upon a small number of games at the latter stages of the major competitions. There may have been almost one million people at our 45 championship games this summer, but the biggest six match days accounted for almost half of that volume.

The challenge remains to increase attendances - and revenues - at the earlier rounds of the qualifiers.
We adjusted our pricing this year in an attempt to address this, but the results were at best mixed.

Yet again the opposite pattern was the case in the Allianz Leagues. Gates were strong in the early stages of the competition and fell away slightly for the later divisional games.

Notwithstanding the absence of semi-finals in 2017 our Allianz Football League revenues actually grew by 14%. The main determinant here was the upward trend in Division 1 (up 32% to €1.8m). Saturday night games under lights and renewed rivalries played a part here.

On the hurling front the growth was a more modest 5%, but remember we had a final replay in 2016. Our gates actually increased at the quarter-final and semi-final stages, only to dip when it came to the final – despite the novelty of the Gaelic Grounds venue.

Gate receipts in all competitions

€m	2017	2016	+ / -
Football Championship	**16.4**	15.0	9%
Hurling Championship	**10.7**	8.5	26%
Football League	**3.2**	2.8	14%
Hurling League	**2.0**	1.9	5%
Other Competitions	**1.2**	1.5	(20%)
Term Tickets	**0.8**	0.8	0%
	34.3	30.5	13%

Match & Competition Costs

The single biggest cost incurred each year is the direct cost of staging games and competitions. The single biggest component of the cost here is the venue rental paid to the host venue. This cost invariably fluctuates each year in parallel with the underlying revenue trend, but typically should equate to 20% of total revenues, and 40% of gate receipts. In 2017 these costs increased from €11.7m to €12.5m. This means a direct cost proportion of 40% of gates, and 19% of total revenues – similar proportions to last year. Of course, as I always try to point out, those costs are borne within the Association and are a vital source of income for the various venues and counties who stage our games. The standard of revenue assurance and control continues to improve at venues all over the country. Increasing numbers of games at all levels are now ticketed and although that clearly entails a cost it has also been shown to deliver increased revenue to our units.

Cost of Matches

€	2017	2016
Number of Matches	**353**	352
Direct match cost (€'000)	**12,501**	11,666
Direct cost as % of gates	**36%**	38%
Team expenses & payments (€'000)	**7,245**	5,512
Average cost per match	**55,937**	48,801

Distributions

During the past year Central Council distributed some €14.8m to counties and clubs to underwrite their operating costs and to defray the cost of their participation in the various competitions. This is an increase of €1.4m over the previous year. As was the case at the time in 2016 this represents the highest annual distribution achieved in the Association to date.

Distributions to Counties in Recent Years

€m	2017	2016	2015	2014	2013
Revenue	**65.6**	60.2	56.6	56.2	54.6
Distributed to Counties	**14.8**	13.4	12.5	12.4	11.7
	23%	22%	22%	22%	21%

However, the cost to counties of preparing and fielding teams continues to increase. Thus, commendable as the level of distributions might appear, in fact it is simply a necessity. That level of subvention means increasing resources are being directed towards the inter-county game, at the inevitable expense of other sections of the Association, and all the while we centrally are meeting only a portion of the overall cost. Team preparation costs need our urgent attention.

Games Development

Following the heights of 2016 our level of investment in coaching and games reduced somewhat in 2017. A total of €10.3m was deployed at all levels around the country and internationally to the further development of our games. The reduction of €1m arises for various reasons - foremost among them being the World Games event in 2016, which was not repeated in 2017. This contraction was anticipated and planned.

The GAA's coaching and games programme is supported financially by over €2m contributed by Sport Ireland. The self-funded portion of our coaching investment has grown hugely in recent years and is now equivalent to almost four times our Sport Ireland funding. By any standard this represents a significant measure of the Association's commitment to future playing numbers and standards.

Coaching & Games Investment in Recent Years

€m	2017	2016	2015	2014	2013
Revenue	**65.6**	60.2	56.6	56.2	54.6
Coaching and Games	**10.3**	11.4	10.3	9.5	19.8
	16%	19%	18%	17%	18%

Our investment in development of other hues is significant as well. Training and development for officers and volunteers, player welfare and the player injury fund, and contributions to the GPA were all significant in 2017.

Capital Investment & Grants

In 2017 we spent €5.5m on physical infrastructure. We also contributed some €3.6m in grants to counties and related bodies. Total capital investment and grants grew to approximately almost €9.1m.

Happily, as outlined above, match attendances are increasing modestly at the moment. Nevertheless the capacity of our grounds is more than sufficient to meet our needs for the foreseeable future. There are some gaps and deficiencies in specific counties, of course, and we need to address these, but most of our activity in the coming years will be about maintaining or improving standards rather than adding capacity.

Our major capital investment in 2016 was the continuation of our investment in Páirc Uí Chaoimh, Cork. This is part of an ongoing commitment which will be reflected in our income statement for some years to come. This will present a constraint on our resources.

A similar pressure will arise in the area of training grounds. The last ten years of capital has largely been directed at the provision of playing and training facilities. The initial round of that programme is substantially complete at this stage. Counties are now envisaging the second phase of such developments, and will need our support to bring their plans to fruition.

Consider too that our commitments to the new Casement Park will account for a further portion of this resource.

Against that backdrop it is essential that our club grants programme is maintained, and indeed augmented. The total disbursed in 2017 was €2m, and while commendable, that needs to grow.

You will recall the establishment of our strategic fund in last year's financial statements. The concept entails us setting aside funds in any year where such scope exists, with the goal of building up a long-term resource for use in 10, 20 or more years time. Once the fund has achieved sufficient scale or scope for major investment, of whatever type, will no longer be constrained by the financial results in any given year.

This year we allocated an additional €1.2m to that fund.

Next Year

Next year promises to be interesting. The changes to the championship structures in both hurling and football see us heading into slightly unchartered territory. I fully expect the competitions to be exciting and the matches to be well-attended, but the likely financial impact remains a little unclear. We will certainly plan prudently.

Foremost among our financial risks is the cost that counties continue to incur in preparing teams. We should seek to measure ourselves collectively next year on how those costs are managed and controlled. We should also strive to increase self-sufficiency. The long-term financial health of our counties depends upon it.

The ever-increasing cost of insurance claims and premiums also demand attention and corrective action. Expect to hear a lot more on this theme in 2018.

On the club front, fielding teams and making ends meet is not easy. I expect that for many 2018 will be no different. For as long as that continues to be the case, no matter how healthy affairs at Central Council might appear, there will be no room for financial complacency.

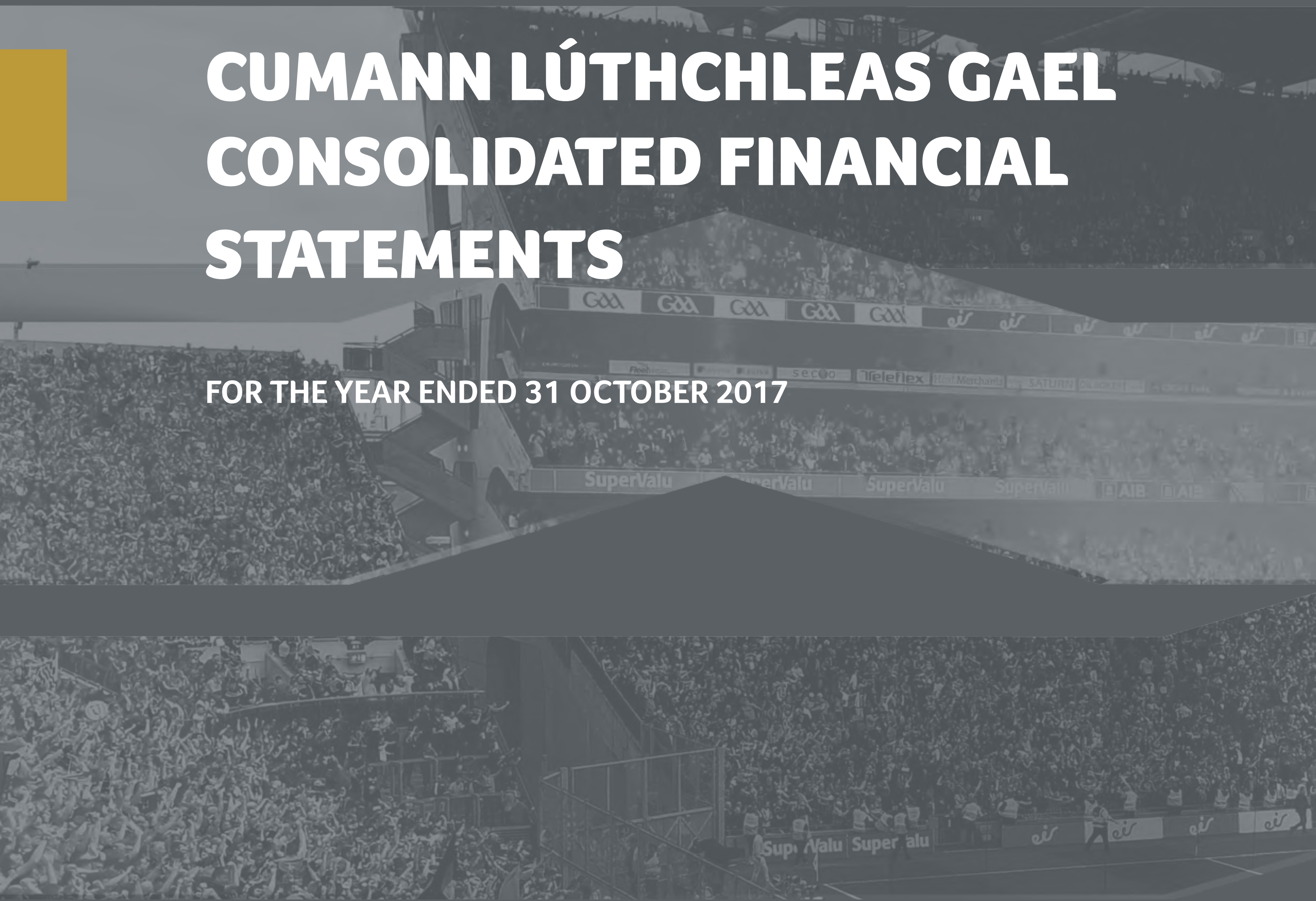
Nevertheless our members can be assured that the Association faces the coming year in a sound financial state. Central Council financial results continue to be encouraging, and the trend among our counties is similar. We know what needs to be done if the Association is to deliver the resources it needs in order to continue to develop and prosper.

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

It is thanks to the hard work and expertise of all of these people that I am pleased to be able to report favourably on Central Council's finances again this year, and to look forward with anticipation to 2018.

Tomás Ó Riain
Stiúrthóir Airgeadais

CUMANN LÚTHCHLEAS GAEL CONSOLIDATED FINANCIAL STATEMENTS



FOR THE YEAR ENDED 31 OCTOBER 2017


AIB
SuperValu
GAA MUSEUM
Centra

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

PARENT:
CENTRAL COUNCIL - CUMANN LÚTHCHLEAS GAEL

SUBSIDIARIES:
PÁIRC AN CHRÓCAIGH CTR & SUBSIDIARIES
INSURANCE FUND
INJURY BENEFIT FUND - IRELAND
INJURY BENEFIT FUND – BRITAIN
MÚSAEM CUMANN LÚTHCHLEAS GAEL CTR
COMHAIRLE LIATHRÓID LÁIMHE na hÉIREANN
COMHAIRLE IARBHUNSCOILEANNA
CUMANN na mBUNSCOL
CLUICHE CORR na hÉIREANN
COMHAIRLE ARDOIDEACHAIS CUMANN LÚTHCHLEAS GAEL
COMHAIRLE TALAMHÍOCHT

JOINT VENTURE:
LE CHÉILE PROMOTIONS LIMITED

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

We have audited the group financial statements of Cumann Lúthchleas Gael for the year ended 31 October 2017 which comprises the Consolidated Statement of Income and Retained earnings, Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Reserves, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows and the related notes. These group financial statements, on pages 14 to 29, have been prepared under the accounting policies set out on page 19 to 22.

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

Respective Responsibilities of Management and Auditors

Management's responsibilities for preparing the group financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland are set out in the Statement of Management Responsibilities on page 39. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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

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

Basis of Opinion

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

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

Opinion

In our opinion the group financial statements, read in conjunction with the Accounting Policies, give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the group's affairs as at 31 October 2017 and of its surplus for the year then ended and have been properly prepared.

Mazars

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

16 December 2017

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 OCTOBER 2017

	Note	2017 €	2016 €
Revenue			
Gate receipts		**34,456,144**	30,568,805
Box, premium & catering		**28,751,956**	27,718,207
Sponsorship & media		**19,760,996**	19,064,864
Insurance premiums		**10,780,574**	10,680,674
Stadium hire		**3,513,960**	4,317,624
Other income		**9,246,900**	8,441,334
		106,510,530	100,791,508
Cost of sales			
Match day costs		**10,413,580**	10,622,512
Stadium costs		**5,369,109**	5,453,656
Concessions		**11,262,859**	10,999,499
		27,045,548	27,075,667
Gross contribution		**79,464,982**	73,715,841
Indirect costs			
Cost of injury and insurance funds		**12,584,793**	12,753,910
Museum		**1,024,867**	959,680
Operating costs		**10,594,008**	10,225,046
Marketing costs		**2,286,707**	2,134,641
Depreciation		**8,938,795**	8,620,796
		35,429,170	34,694,073
Operating surplus		**44,035,812**	39,021,768
Interest payable		**2**	(102,953)
Taxation	4	**(144,308)**	(210,110)
Operating surplus after interest & taxation		**43,891,506**	38,708,705
Distributions to GAA units		**14,828,767**	13,392,261
Games development		**15,397,607**	13,909,482
Strategic fund		**1,206,000**	1,050,000
Grants to units		**8,396,543**	7,247,413
		39,828,917	35,599,156
Net surplus		**4,062,589**	**3,109,549**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2017

	Note	2017 €	2016 €
Net surplus for the year		**4,062,589**	3,109,549
Actuarial gain / (loss) in respect of pension scheme	11	**601,000**	(702,000)
Total comprehensive income for the year		**4,663,589**	**2,407,549**

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 OCTOBER 2017

	Retained Earnings €	Total €
Balance as at 1 November 2015	**125,837,055**	**125,837,055**
Surplus for the year	3,109,549	3,109,549
Actuarial loss in respect of pension scheme	(702,000)	(702,000)
Balance as at 31 October 2016	**128,244,604**	**128,244,604**
Surplus for the year	4,062,589	4,062,589
Actuarial gain in respect of pension scheme	601,000	601,000
Balance as at 31 October 2017	**132,908,193**	**132,908,193**

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note	2017 €	2016 €
Non - current assets			
Property, plant and equipment	5	**144,164,129**	151,974,671
Current assets			
Cash & cash equivalents	6	**32,587,131**	25,016,929
Receivables	7	**90,206,267**	84,914,449
		122,793,398	109,931,378
Current liabilities			
Payables within one year	8	**(72,887,604)**	(72,666,686)
Net current assets		**49,905,794**	37,264,692
Total assets less current liabilites		**194,069,923**	189,239,363
Non - current liabilities			
Provisions and grants	9	**(28,273,873)**	(29,138,034)
		165,796,050	160,101,329
Deferred term ticket revenue	10	**(33,764,857)**	(31,809,725)
Pension surplus / (deficit)	11	**877,000**	(47,000)
Net Assets		**132,908,193**	**128,244,604**
Represented by:			
Retained earnings		132,908,193	128,244,604
		132,908,193	**128,244,604**

Uachtarán: Aogán Ó Fearghail *Aogán Ó Fearghail*

Ard Stiúrthóir: Páraic Ó Dufaigh *Páraic Ó Dufaigh*

16 December 2017

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2017

	2017 €	2016 €
Cash flows from operating activities		
Surplus for the financial year	**4,062,589**	3,109,549
Adjustments for:		
Depreciation of property, plant & equipment	**8,938,797**	8,620,796
Movement in pension	**(323,000)**	(155,000)
Interest (receivable) / payable	**(2)**	102,953
Tax payable	**144,308**	210,110
Tax paid	**(137,645)**	(222,457)
Allocation to strategic fund	**1,206,000**	1,050,000
Increase in receivables	**(5,291,819)**	(27,021,101)
Increase in payables	**99,227**	4,581,473
	8,698,455	(9,723,677)
Cash flows from investing activities		
Payments for property, plant and equipment	**(1,128,255)**	(7,668,383)
Cash flows from financing		
Interest received / (paid)	**2**	(102,953)
Net increase / (decrease) in cash and cash equivalents	**7,570,202**	(17,495,013)
Cash and cash equivalents at beginning of financial year	**25,016,929**	42,511,942
Cash and cash equivalents at end of financial year	**32,587,131**	**25,016,929**

NOTES TO THE FINANCIAL STATEMENTS

1. General information

These financial statements comprising the Consolidated Statement of Income and Retained Earnings, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Reserves, the Consolidated Statement of Cash Flows and the related notes constitute the consolidate statements of Cumann Lúthchleas Gael for the financial year ended 31 October 2017.

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 34 to 38.

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 in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and accounting policies.

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 on the going concern basis and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the accounting policies below.

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 CLG CTR, Le Chéile Promotions Limited, Comhairle Liathróid Láimhe na hÉireann, Comhairle Iarbhunscoileanna, Cumann na mBunscol, Cluiche Corr na hÉireann, Comhairle Ardoideachais CLG and Comhairle Talamhiocht.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (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.

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

Financial Instruments

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

3. Judgement and key sources of uncertainty

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

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

Provision for risks and liabilities
The provision includes amounts for capital grants payable to GAA units projects. All amounts provided for have been ratified by the National Finance 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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Judgement and key sources of uncertainty (continued)

of total assets.
The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. See Note 5 for the

4. Taxation

(a) Analysis of charge in the year	2017 €	2016 €
Current tax:		
Irish corporation tax	**349,216**	210,110
Overprovision in respect of prior year	**(204,908)**	-
Tax on surplus on ordinary activities	**144,308**	210,110

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) Factors affecting current tax charges	2017 €	2016 €
Surplus on ordinary activities before taxation	**44,005,814**	38,866,768
Surplus on ordinary activities by 12.5% (2016:12.5%)	**5,500,727**	4,858,346
Differences between capital allowances and depreciation	**135,404**	216,133
Additional tax arising on surplus chargeable at 25%	**103,119**	76,145
Expenses not deductible	**82,895**	34,408
Utilisation of losses carried forward	**-**	(7)
Non-taxable income	**(5,472,929)**	(4,974,915)
Overprovision in respect of prior year	**(204,908)**	-
Tax on surplus on ordinary activities (Note 4a)	**144,308**	210,110

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Property, plant and equipment

	Land & Buildings	Equipment	Fixtures & Fittings	Refurbishment	Total
	€	€	€	€	€
Cost					
At 31 October 2016	189,341,074	28,731,974	46,326,535	3,753,229	268,152,812
Additions	270,141	551,734	306,380	-	1,128,255
Disposals	(45,400)	-	-	-	(45,400)
At 31 October 2017	189,565,815	29,283,708	46,632,915	3,753,229	269,235,667
Depreciation					
At 31 October 2016	55,038,438	17,832,620	41,545,786	1,761,297	116,178,141
Charge for year	4,409,221	2,514,633	1,674,635	340,308	8,938,797
Disposals	(45,400)	-	-	-	(45,400)
At 31 October 2017	59,402,259	20,347,253	43,220,421	2,101,605	125,071,538
Net Book Value					
At 31 October 2016	134,302,636	10,899,354	4,780,749	1,991,932	151,974,671
At 31 October 2017	130,163,556	8,936,455	3,412,494	1,651,624	144,164,129

6. Cash and equivalents

Included in Bank & Cash are amounts held in long term deposits of €2,000,000 (2016: €2,000,000). These deposit accounts will mature between November 2017 and December 2018.

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

7. Receivables

	2017	2016
	€	€
Receivables and prepayments	**27,987,800**	25,755,457
Amounts due from GAA units (within one year)	**13,521,914**	7,357,729
Amounts due from GAA units (after more than one year)	**16,624,124**	18,089,830
Deposit and Loan scheme receivables	**32,072,429**	33,711,433
	90,206,267	84,914,449

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

Amounts advanced to GAA units as part of the Development Fund at 31 October 2017 is €32,072,429 (2016: €33,711,433) The average repayment term on these loans is 9 years. Interest accrues at a rate of 1.9%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Payables

	2017 €	2016 €
Payables & accruals	**24,759,708**	22,922,157
GAA payables & accruals	**15,826,381**	13,665,953
Funds on deposit from GAA units	**15,529,707**	19,449,521
Term tickets < 1 year (Note 10)	**12,761,561**	12,313,449
Deferred income	**4,010,247**	4,315,606
	72,887,604	72,666,686

9. Provisions and grants

	2017 €	2016 €
Capital and other provisions	**8,161,443**	11,426,767
Strategic fund	**2,256,000**	1,050,000
Deferred capital grants	**255,768**	401,296
Claims and expenses accrued	**17,600,662**	16,259,971
	28,273,873	29,138,034

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

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

10. Deferred ticket revenue

	2017 €	2016 €
At beginning of year	**44,123,174**	26,901,311
Subcriptions during the year	**15,155,804**	29,535,312
Transfer to Statement of Income and Retained Earnings	**(12,752,560)**	(12,313,449)
	46,526,418	44,123,174
Term tickets < 1 year	**12,761,561**	12,313,449
Term tickets > 1 year	**33,764,857**	31,809,725
	46,526,418	44,123,174

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Pensions

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

The defined benefit arrangement is a group scheme and provides benefits based on final pensionable pay. A full valuation of the defined benefit arrangement was carried out on 1 January 2015. An updated valuation was carried out on 31 October 2017 by a qualified independent actuary using the Projected Unit Method for valuing the pension liabilities. This involves assessing the amount required at the balance sheet date, based on the assumptions made, to provide for all benefits accrued to that date, allowing for assumed future increases in the accrued benefit to retirement. Such increases were in line with salary increases. In arriving at the valuation rate certain assumptions were made by the actuary. The valuation includes assumptions with regard to the return on various asset classes.

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

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

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

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

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

These assumed returns are summarised in the table below:

Assumptions	**2017**	**2016**
Discount rate	1.9%	1.5%
Inflation	1.9%	1.8%
Salary escalation	1.9%	1.8%

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Pensions (continued)

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

	Valuation 2017 €'000	Valuation 2016 €'000
Equities	**2,368**	1,996
Bonds	**1,653**	1,707
Property	**330**	320
Alternate assets	**1,157**	998
Total fair value of pension scheme assets	**5,508**	5,021
Present value of retirement benefit obligation	**(4,631)**	(5,068)
Net retirement benefit (deficit) / surplus	**877**	(47)

The retirement benefit costs for the period amounted to €784,937 (2016: €570,000). The contribution rate in respect of the defined benefit arrangement was 40% of pensionable salaries.

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

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

	2017 €'000	2016 €'000
Present value of the defined benefit obligation at 1 November	**(5,068)**	(5,376)
Current service cost	**(120)**	(102)
Interest expense	**(75)**	(113)
Losses on settlements	**-**	(88)
Benefits paid	**192**	1,377
Re-measurements		
Experience gains / (losses) on schemes' liabilities	**114**	(2)
Actuarial gains / (losses) arising from changes in financial assumptions	**326**	(764)
Present value of the defined benefit obligation at 31 October	**(4,631)**	(5,068)

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

	2017 €'000	2016 €'000
Fair value of plan assets at 1 November	**5,021**	5,876
Expected return on plan assets	**76**	128
Actuarial gains on assets	**275**	64
Employer contributions	**328**	330
Benefits paid	**(192)**	(1,377)
Fair value of plan assets at 31 October	**5,508**	5,021

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Related Party Transactions

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

	2017 €	2016 €
Funds on deposit from GAA units	**(24,867,937)**	(28,449,521)
Trading balances due to GAA units	**(15,529,707)**	(19,417,819)
Loans due from GAA units	**62,218,467**	59,158,992
Due (to) / from Le Cheile Promotions Limited	**(49,610)**	83,001

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

13. Financial instruments

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

	2017 €	2016 €
Financial assets that are debt instruments measured at amortised cost		
Receivables	**58,133,838**	51,203,016
Cash and cash equivalents	**32,587,131**	25,016,929
Financial liabilities measured at amortised cost		
Payables & accruals	**24,759,708**	22,922,157
GAA payables & accruals	**15,826,381**	13,665,953

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Comparatives

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

15. Contingent liabilities

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

16. Commitments

a) Capital commitments

At 31 October 2017, 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 a financial outflow.

At 31 October 2017, operational commitments of nil existed.

18. Post balance sheet events

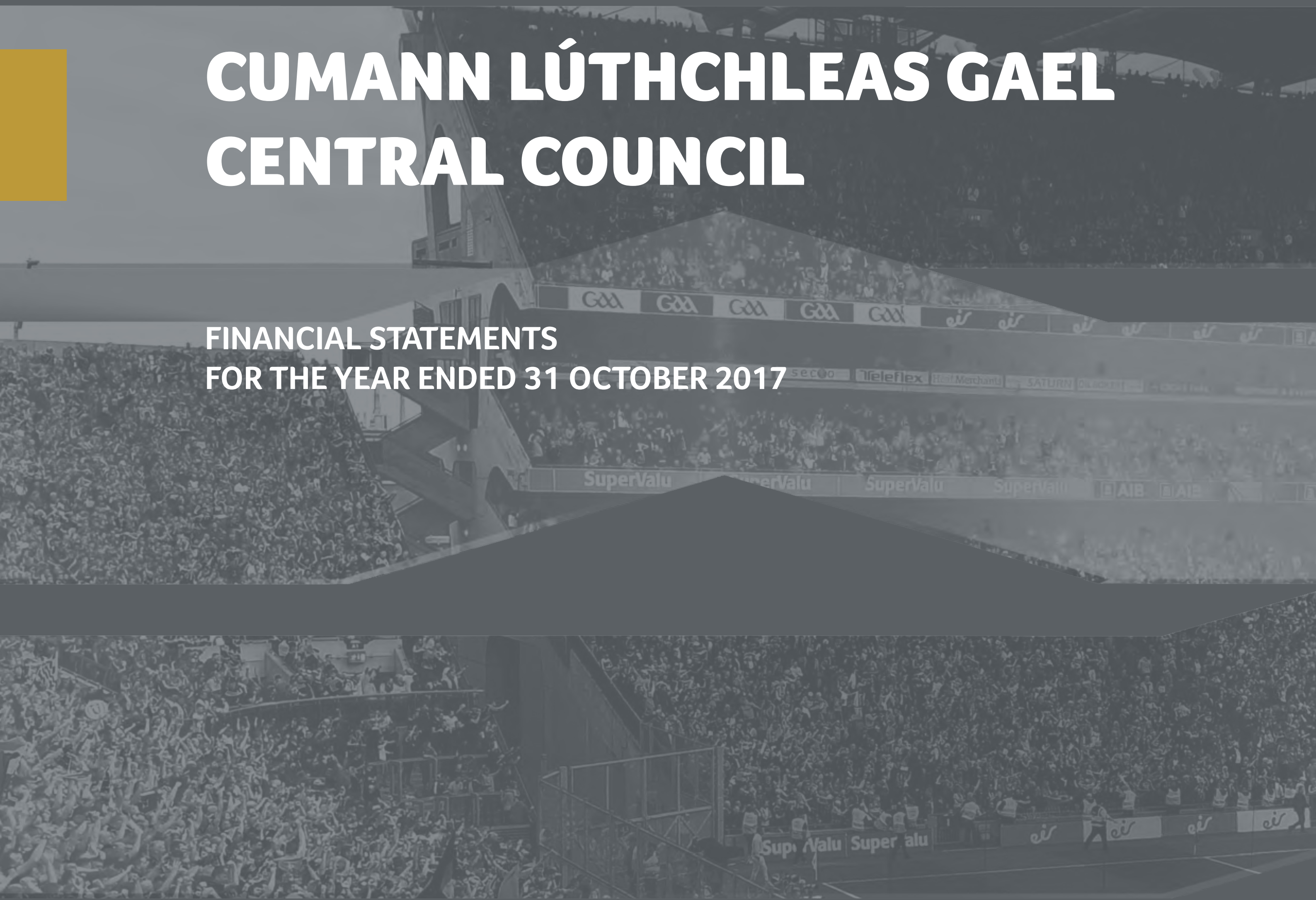
There are no significant events affecting the group subsequent to the year end.

19. Approval of financial statements

The financial statements were approved on 16 December 2017.

CUMANN LÚTHCHLEAS GAEL CENTRAL COUNCIL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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ARD CHOMHAIRLE AND OTHER INFORMATION

Baill den Ard Chomhairle	As per Cuid II
Baill den Choiste Bainistíochta	**Aogán Ó Fearghail** (An Cabhán), Uachtarán
	Seán Ó hÓráin (Áth Cliaith) Uachtarán-Tofa
	S.S. Breathnach (Cill Dara)
	Micheál Mac Concharraige (Ros Comáin)
	Seán Ó hUaine (An Longfort)
	Donnacha Mac Thomais (Luimneach)
	Diarmaid Ó Súilleabháin (Corcaigh)
	Micheál Ó hOsáin (Aontroim)
	Niall Arascain (Dún na nGall)
	Seán Ó Haicéid (An Bhreatáín)
	Séamus Ó Bolguir (Ceatharlach)
	(term commenced February 2017)
	Seán Ó Murchú (Sligeach)
	(term commenced February 2017)
	Séamus Ó Domhnaill
	(term commenced February 2017)
	Deaglán Ó Flanagáin (Muineachán)
	(term expired February 2017)
	PS Ó Miacháin (Liatrom)
	(term expired February 2017)
	Feargal P Mac Cormaic (An Dún)
	Liam Ó Síoda (Tiobraid Árann)
	Páraic Ó Dufaigh (Muineachán), Ard Stiúrthóir
	Tomás Ó Riain (CLG)
Ard-Stiúrthóir	**Páraic Ó Dufaigh**

ARD CHOMHAIRLE AND OTHER INFORMATION

Auditors	**Mazars** Chartered Accountants & Registered Auditors Harcourt Centre Harcourt Road Dublin 2	MAZARS
Bankers	**AIB** Lower Drumcondra Road Dublin 9	AIB
Solicitors	**Reddy Charlton** Solicitors 12 Fitzwilliam Street Dublin 2	Reddy Charlton SOLICITORS

REPORT OF ARD CHOMHAIRLE

The Ard Chomhairle present their annual report and the financial statements for the year ended 31 October 2017.

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

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

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

SUBSIDIARY COMPANIES
Ard Chomhairle owns and controls 100% of Páirc an Chrócaigh CTR, the financial results of which are reported separately on page 68.

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

Cumann Lúthchleas Gael Insurance Fund (page 100); Cumann Lúthchleas Gael Injury Benefit Fund (page 110)

Audited consolidated financial statements in respect of all of these entities have been prepared and are included at page 10.

BUSINESS REVIEW
The activities of the year are reported upon in detail in the Ard Stiúrthóir's report.

FINANCIAL REVIEW
Central Council's income in the year was €65.6m (2016: €60.2m). This represents an 9% increase on 2016. Central Council's investment in Gaelic Games exceeded €58m (2016: €53m) in the current year. The combination of increased income and expenditure levels meant that Central Council reported a surplus of €30,668 (2016: €8,710).

Analysis of income
Total revenue for the year was comprised principally of €34.4m in gate receipts and €18.7m in commercial revenues. Total revenues increased by €5.4m as there was an increase in gate receipts. A major component of revenue is the funds distributed to Ard Chomhairle by Páirc an Chrócaigh CTR which is consistent year-on-year at €7.5m. Also included in Other Income is a sum of €4m received from Sports Ireland to finance a number of national games development and player welfare initiatives. In addition the Association received €0.4m from the Department of Foreign Affairs in support of specific international Gaelic Games projects and initiatives.

REPORT OF ARD CHOMHAIRLE (continued)

Analysis of expenditure

- Central Council expended €12.5m directly on the staging of matches and competition during the period (2016: €11.7m).
- Funding and operating subsidies distributed to provinces, counties and clubs during the period amounted to €14.8m (2016: €13.4m).
- Direct investment in games and organisational development decreased to €11m (2016: €12.5m).
- Central Council's operating costs increased by €0.9m in the year, to €11m, as a result of increases in staff costs (2016: €10.1m)
- Capital investment and funding of related organisations increased by €0.2m to €9.2m (2016: €9.0m)
- Central Council invested €58m into all levels of the game in 2017, which is a change compared to prior period (2016: €53m). This represents 88% (2016: 88%) of Central Council's income.
- In 2017, a total of €46m (2016: €43m) was distributed to County Boards and other GAA units to aid in the development of Gaelic Games.

Net result
Central Council's surplus for the period is €30,688 (2016: €8,710). Central Council has no financing and interest costs.

Balance Sheet
Central Council's net assets has increased by €0.03m to €7.8m at the end of the year.

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

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

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

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

Charitable donations
Central Council made charitable donations of €100,000 (2016: €100,000) during the period.

REPORT OF ARD CHOMHAIRLE (continued)

CORPORATE GOVERNANCE

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

Congress
The supreme authority within Cumann Lúthchleas Gael is the Congress. This body meets annually and is comprised of 291 delegates representing counties and other units of the organistion. 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 15 voting members, being the Uachtarán, the Uachtarán-Tofa, the chairpersons of the five provincial councils, one elected representative each of Connacht, Leinster, Munster and Ulster, two elected representatives of Congress, and two external appointees.

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

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

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

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

REPORT OF ARD CHOMHAIRLE (continued)

National Audit Committee

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

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

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

The Audit Committee comprises an independent chairman, Feargal P Mac Cormaic, alongside, Lorcán Ó Cuinn, Eoghan Mac Cionaoith, Pól Ó hAonghusa, Cormac Ó Tuathail, Damian Ó Broin and Pádraig Mac Coisteala. The Audit Committee met five times during the year, with one meeting dedicated to reviewing and approving the financial statements of the Association.

The Audit Committee reviews reports from management, internal audit and external audit on Central Council's system of internal control and risk management, specifically those that support the integrity of the financial statements.

The Audit Committee also reviews, and where necessary challenges, the judgements of management in relation to the integrity of the financial statements.

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

National Finance Management Committee

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

Membership of the committee is Coilin Ó Muireagáin (Cathaoirleach), Ger Ó Brolcháin , Barra O hÍcí, Éamann Ó Caoimh, Niall Arascain, Seán Ó hUaine, Seán Ó Ceallaigh, Mairtin Ó Broin, Conchiur Ó hÓgáin, Seán Ó Murchú, Tomás Ó Riain agus Cait Ní Shlataire.

REPORT OF 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 Fund and the Injury Benefit Funds in Ireland and Britain.

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

Remuneration Committee
The Remuneration Committee is chaired by the Uachtarán, and is further comprised of Conchiur Ó Hogáin, Feargal Mac Cormaic, Liam Ó Síoda, Caoimhín Ó Foghlú, Damian Ó Broin and Aodh Ó Mocháin. Central Council's Remuneration Committee is responsible for advising an Coiste Bainistíochta on the pay and terms and conditions of members of senior management. In discharging its duties, the Central Council's Remuneration Committee takes independent advice where appropriate.

Ard Chomhairle Cumann Lúthchleas Gael presents its annual report together with the audited financial statements of the council for the year ended 31 October 2017.

Uachtarán: Aogán Ó Fearghail Aogán Ó Fearghail

Ard Stiúrthóir: Páraic Ó Dufaigh Páraic Ó Dufaigh

Date: 16 December 2017

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 those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Uachtarán: Aogán Ó Fearghail   Aogán Ó Fearghail

Ard Stiúrthóir: Páraic Ó Dufaigh   Páraic Ó Dufaigh

Date: 16 December 2017

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

We have audited the financial statements of Central Council, Cumann Lúthchleas Gael for the year ended 31 October 2017 which comprises the Statement of Income and Retained Earnings, the Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes. These financial statements, on pages 42 to 55, have been prepared under the accounting policies set out on pages 46 to 49.

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

Respective Responsibilities of Management and Auditors

Management's responsibilities for preparing the financial statements in accordance with Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland are set out in the Statement of Management Responsibilities on page 39. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Council's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements for the year ended 31 October 2017 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis of Opinion

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

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

Opinion

In our opinion the financial statements, read in conjunction with the accounting policies give a true and fair view, in accordance with Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Council, as at 31 October 2017 and of its surplus for the year then ended and have been properly prepared.

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

Mazars

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

16 December 2017

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 OCTOBER 2017

	Schedule	2017 €	2016 €
Revenue			
Gate receipts	A	**34,391,635**	30,493,258
Commercial revenue	B	**18,742,684**	17,886,857
State funding	C	**4,442,948**	3,676,105
Other income	D	**8,043,235**	8,164,454
		65,620,502	60,220,674
Direct costs			
Match day costs	E	**(12,208,139)**	(11,051,564)
Competition costs	F	**(293,226)**	(614,055)
		(12,501,365)	(11,665,619)
Gross contribution		**53,119,137**	48,555,055
Indirect costs			
Team costs	G	**(4,372,115)**	(2,946,952)
County & provincial distributions	H	**(10,456,652)**	(10,445,308)
Games development	I	**(10,272,020)**	(11,398,432)
Organisational development	J	**(778,593)**	(1,116,481)
Player welfare	K	**(6,245,120)**	(3,165,156)
Administration costs	L	**(10,607,049)**	(9,465,606)
		(42,731,549)	(38,537,935)
Operating surplus		**10,387,588**	10,017,120
Funding activities			
Contribution to insurance fund		**-**	(950,000)
Strategic fund		**(1,206,000)**	(1,050,000)
Operating grants payable	M	**(3,552,417)**	(2,591,089)
Capital grants payable	N	**(5,598,503)**	(5,417,321)
		(10,356,920)	(10,008,410)
Retained surplus for the year		**30,668**	**8,710**
Retained earnings at start of the year		**7,792,873**	7,784,163
Retained earnings at end of the year		**7,823,541**	**7,792,873**

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

BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note	2017 €	2016 €
Non - current assets			
Property, plant and equipment	4	**13,072,223**	13,587,524
Current assets			
Receivables	5	**75,230,377**	70,653,236
Cash and cash equivalents	6	**10,582,117**	16,224,381
		85,812,494	86,877,617
Current liabilities			
Payables within one year	7	**(75,467,198)**	(74,135,831)
Net current assets		**10,345,296**	12,741,786
Total assets less current liabilities		**23,417,519**	26,329,310
Payables after more than one year	8	**(15,593,978)**	(18,536,437)
Net assets		**7,823,541**	**7,792,873**
Represented by:			
Retained earnings		**7,823,541**	7,792,873
		7,823,541	**7,792,873**

Uachtarán: Aogán Ó Fearghail Aogán Ó Fearghail

Ard Stiúrthóir: Páraic Ó Dufaigh Páraic Ó Dufaigh

16 December 2017

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 OCTOBER 2017

	Retained Earnings €	Total €
Balance as at 1 November 2015	7,784,163	7,784,163
Surplus for the year	8,710	8,710
Balance as at 31 October 2016	**7,792,873**	**7,792,873**
Surplus for the year	30,668	30,668
Balance as at 31 October 2017	**7,823,541**	**7,823,541**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017 €	2016 €
Cash flows from operating activities		
Surplus for the financial year	**30,668**	8,710
Adjustments for:		
Depreciation of property, plant & equipment	**927,800**	700,987
Interest payable / (receivable)	**175,264**	(64,792)
Allocation to strategic fund	**1,206,000**	1,050,000
Increase in receivables	**(4,455,544)**	(3,504,968)
Decrease in payables	**(2,938,690)**	(5,892,709)
Cash flows from operating activities	**(5,054,502)**	(7,702,772)
Cash flows from investing activities		
Payments for property, plant & equipment	**(412,499)**	(13,698,565)
Cash flows from financing activities		
Interest (paid) / received	**(175,264)**	64,792
Net decrease in cash and cash equivalents	**(5,642,265)**	(21,336,545)
Cash and cash equivalents at beginning of financial year	**16,224,382**	37,560,926
Cash and cash equivalents at end of financial year	**10,582,117**	16,224,381

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. General Information

These financial statements comprising the Statement of Income and Retained Earnings, the Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Central Council Cumann Lúthchleas Gael for the financial year ended 31 October 2017.

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 34 to 38.

Central Council 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 in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and accounting policies.

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 on the going concern basis and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the accounting policies below.

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting Policies (continued)

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

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

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

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

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

Computer equipment	-	33% Straight Line
Office furniture & equipment	-	20% Straight Line
Land & 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 company which is considered by the directors 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting Policies (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.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

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

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

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

3. Judgements and key sources of estimation uncertainty

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

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

The level of impairment required is reviewed on an ongoing basis. If the financial conditions of these receivables were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. See Note 5 for the carrying amount of trade and other receivables.

Provision for risks and liabilities
The provision includes amounts for capital grants payable to GAA units projects. All amounts provided for have been ratified by the National Finance 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

4. Property, plant & equipment

	National Centre of Excellence €	Fixtures, fittings & equipment €	Total €
At 31 October 2016	12,192,504	5,871,336	18,063,840
Additions in year	195,297	217,202	412,499
Disposals	(45,400)	-	(45,400)
At 31 October 2017	12,342,401	6,088,538	18,430,939
Depreciation			
At 31 October 2016	138,711	4,337,605	4,476,316
Disposals	(45,400)	-	(45,400)
Charge for year	247,756	680,044	927,800
At 31 October 2017	341,067	5,017,649	5,358,716
Net Book Value			
At 31 October 2016	12,053,793	1,533,731	13,587,524
At 31 October 2017	12,001,334	1,070,889	13,072,223

Fixtures, fittings & equipment includes amounts relating to hardware and software for IT systems used by Central Council.

5. Receivables

	2017 €	2016 €
Receivables and prepayments	**13,800,959**	11,674,018
Amounts due from GAA units (within one year)	**12,732,865**	7,357,729
Amounts due from GAA units (after more than one year)	**16,624,124**	17,910,056
Deposit and Loan scheme receivables	**32,072,429**	33,711,433
	75,230,377	70,653,236

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

Amounts advanced to GAA units as part of the Development Fund at 31 October 2017 is €32,072,429 (2016: €33,711,433). The average repayment term on these loans is nine years. Interest accrues at a rate of 1.9%.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

6. Cash and cash equivalents

Included in Bank & Cash are amounts held in long term deposits of €2,000,000 (2016: €2,000,000). These deposit accounts will mature between November 2017 and December 2018.

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

7. Payables

	2017 €	2016 €
Payables & accruals	**8,519,302**	4,163,436
GAA payables & accruals	**44,759,556**	40,563,965
Funds on deposit from GAA units	**21,191,403**	28,449,521
Term ticket fund (Note 8a)	**834,218**	835,299
Taxes & other liabilities	**162,719**	123,610
	75,467,198	74,135,831

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.

8. Payables amounts due after one year

	2017 €	2016 €
Capital grants payable to GAA units (Note 8b)	**8,111,444**	11,426,766
Strategic Fund	**2,256,000**	1,050,000
Term tickets fund (Note 8a)	**5,226,534**	6,059,671
	15,593,978	18,536,437

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

8a. Deferred ticket fund

	2017 €	2016 €
At 1 November	**6,894,970**	6,832,060
Transfer to Statement of Income and Retained Earnings	**(834,218)**	(835,299)
	6,060,752	5,996,761
Amounts received during the year	**-**	898,209
At 31 October	**6,060,752**	6,894,970

8b. Capital grants payable to GAA units

	2017 €	2016 €
At 1 November	**11,426,766**	13,426,522
Additional Provision	**2,723,878**	5,317,322
Payments	**(6,039,200)**	(25,983,745)
Deferral for performance conditions	**-**	18,666,667
At 31 October	**8,111,444**	11,426,766

9. Related Party Transactions

Ard Chomhairle, Cumann Lúthcleas 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 PCT amounting to €873,522 (2016: net income €8,416). At 31 October 2017, a balance of €152,057 was receivable from PCT (2016: €nil).

Transactions between Central Council and Musaem resulted in net income to Musaem of €150,000 (2016: €150,000) with no balance outstanding at 31 October 2017 (2016: receivable of €232,480).

Transactions between Central Council and GAA Comhairle Liathróid Láimhe resulted in net income to GAA Comhairle Liathróid Láimhe amounting to €291,000 (2016: €261,000).

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

Amounts (payable to) / receivable from related parties

	2017 €	2016 €
Payable to PCT & subsidiaries	**(152,057)**	-
Funds on deposit from GAA units	**(24,867,937)**	(28,449,521)
Balances due to GAA units	**(44,759,556)**	(40,563,965)
Loans due from GAA units	**61,429,418**	58,979,218

Income of €7,500,000 has been received for the year ended 31 October 2017 from Páirc an Chrócaigh CTR (2016: €7,500,000).

Le Chéile Promotions Limited is 100% owned by PCT and has net assets of €62,410 at 31 October 2017 (2016: €61,877) The operational and financial policies are controlled jointly by Cumann Lúthchelas Gael and Gaelic Players Association. Transactions with Le Chéile Promotions Limited during the year has resulted in a net income of €196,500. At 31 October 2017, a balance of €25,429 (2016: €nil) is payable to Le Chéile Promotions Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

10. Taxation

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

11. Pensions

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

The defined benefit arrangement is a group scheme and provides benefits based on final pensionable pay. A full valuation of the defined benefit arrangement was carried out on 1 January 2015. An updated valuation was carried out on 31 October 2017 by a qualified independent actuary using the Projected Unit Method for valuing the pension liabilities. This involves assessing the amount required at the balance sheet date, based on the assumptions made, to provide for all benefits accrued to that date, allowing for assumed future increases in the accrued benefit to retirement. Such increases were in line with salary increases. In arriving at the valuation rate certain assumptions were made by the actuary. The valuation includes assumptions with regard to the return on various asset classes.

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

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

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

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

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

The significant assumptions are summarised in the table below:

Assumptions

	2017	**2016**
Discount rate	**1.9%**	1.5%
Inflation	**1.9%**	1.8%
Salary escalation	**1.9%**	1.8%

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

11. Pensions (continued)

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

	Valuation 2017 €'000	Valuation 2016 €'000
Equities	**2,368**	1,996
Bonds	**1,653**	1,707
Property	**330**	320
Alternate assets	**1,157**	998
Total fair value of pension scheme assets	**5,508**	5,021
Present value of retirement benefit obligation	**(4,631)**	(5,068)
Net retirement benefit surplus / (deficit)	**877**	(47)

The retirement benefit costs for the period amounted to €784,937 (2016: €570,006). The contribution rate in respect of the defined benefit arrangement was 40% of pensionable salaries.

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

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

	2017 €'000	2016 €'000
Present value of the defined benefit obligation at 1 November	**(5,068)**	(5,376)
Current service cost	**(120)**	(102)
Interest expense	**(75)**	(113)
Losses on settlements	**-**	(88)
Benefits paid	**192**	1,377
Experience gains / (losses) on schemes' liabilities	**114**	(2)
Actuarial gains / (losses) arising from changes in financial assumptions	**326**	(764)
Present value of the defined benefit obligation at 31 October	**(4,631)**	(5,068)

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

	2017 €'000	2016 €'000
Fair value of plan assets at 1 November	**5,021**	5,876
Expected return on plan assets	**76**	128
Actuarial gains on assets	**275**	64
Employer contributions	**328**	330
Benefits paid	**(192)**	(1,377)
Fair value of plan assets at 31 October	**5,508**	5,021

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

12. Financial instruments

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

	2017 €	2016 €
Financial assets that are debt instruments measured at amortised cost		
Receivables	**43,157,948**	36,941,803
Cash and cash equivalents	**10,582,117**	16,224,381
Financial liabilities measured at amortised cost		
Payables & accruals	**8,519,302**	9,646,896
GAA payables & accruals	**44,759,556**	35,080,505

13. Comparatives

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

14. Commitments

a) Capital commitments

At 31 October 2017, 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.

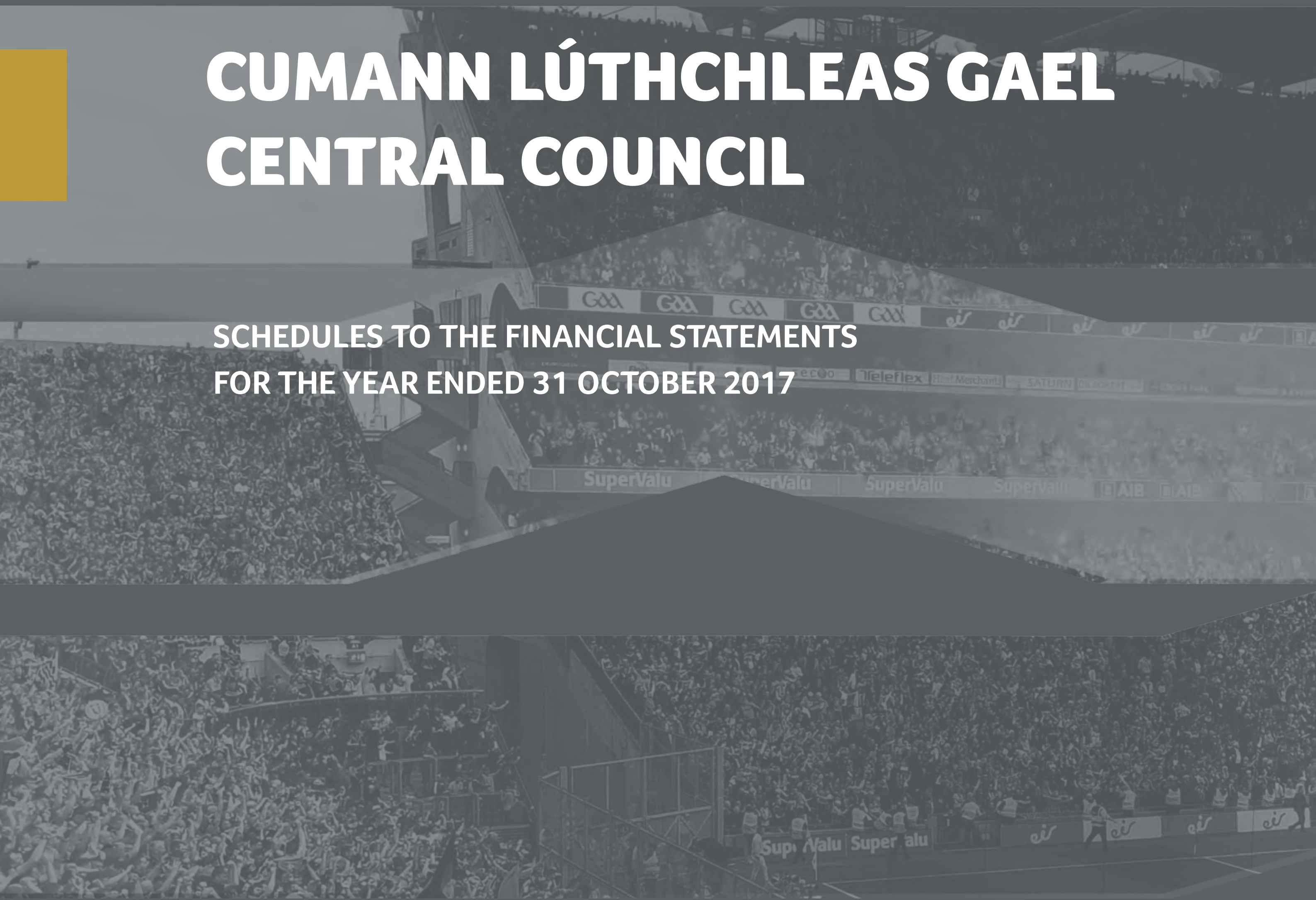
At 31 October 2017, operational commitments of nil existed.

15. Post balance sheet events

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

16. Approval of financial statements

The financial statements were approved on 16 December 2017.



CUMANN LÚTHCHLEAS GAEL CENTRAL COUNCIL

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017


Cumann
AIB
SuperValu
GAA MUSEUM
Centra

SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

A. Gate Receipts	2017 €	2016 €
All-Ireland Football Championship	**16,409,281**	15,023,684
All-Ireland Hurling Championship	**10,706,252**	8,488,903
Allianz Football League	**3,244,272**	2,758,261
Allianz Hurling League	**1,995,071**	1,923,228
Other Competitions	**1,202,541**	1,463,883
Term Tickets Amortised	**834,218**	835,299
	34,391,635	**30,493,258**

B. Commercial Revenue	2017 €	2016 €
Media Coverage	**12,826,907**	11,498,500
Sponsorship	**5,257,111**	5,746,423
Franchising	**350,337**	250,000
Licensing fee	**308,329**	391,934
	18,742,684	**17,886,857**

C. State Funding	2017 €	2016 €
Sports Ireland – Normal Funding	**2,409,652**	2,409,652
Sports Ireland – Players Eligible Expenses Scheme	**1,600,000**	900,000
Department of Foreign Affairs – Overseas Projects	**391,844**	325,000
Broadcasting Authority Of Ireland	**41,452**	41,453
	4,442,948	**3,676,105**

D. Other Income	2017 €	2016 €
Registration Fees	**542,649**	506,500
Net Interest	**(175,264)**	64,791
Income from Pairc an Chrócaigh CTR	**7,500,000**	7,500,000
Fines	**37,571**	24,667
Other income	**138,279**	68,496
	8,043,235	**8,164,454**

SCHEDULES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

E. Match Day Costs	2017 €	2016 €
Venue Rental	**9,272,759**	8,396,070
Match Officials	**382,728**	284,504
Venue Expenses	**268,198**	356,244
Ticketing Costs	**1,563,789**	1,358,924
Insurance Fund	**375,085**	300,873
Other	**345,580**	354,949
	12,208,139	**11,051,564**

F. Competition Costs	2017 €	2016 €
Medals & Trophies	**201,053**	192,580
Awards Ceremonies & Trips	**92,173**	182,568
International Rules	**-**	238,907
	293,226	614,055

G. Team Costs	2017 €	2016 €
Team Expenses	**2,519,696**	2,946,952
Players Mileage	**979,180**	-
Players Nutrition	**873,239**	-
	4,372,115	**2,946,952**

H. County and Provincial Distributions	2017 €	2016 €
County & Provincial Basic	**7,355,000**	7,660,000
Competition Distributions		
Allianz Football League	**1,713,936**	1,368,225
Allianz Hurling League	**1,167,716**	1,197,083
	2,881,652	2,565,308
Commercial Distributions		
Royalties	**100,000**	70,000
Ticketing Administration Rebate	**120,000**	150,000
	220,000	220,000
	10,456,652	**10,445,308**

SCHEDULES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

I. Games Development	2017 €	2016 €
Deployment of Personnel*	**2,792,726**	3,078,754
Provincial Games Managers	**241,920**	210,411
County Projects	**1,401,181**	1,401,180
INTO Mini-Sevens Competitions	**(5,765)**	(3,441)
Féiles	**110,000**	146,808
Cumann na mBunscoil	**68,000**	67,999
Cúl Camps	**(10,314)**	40,852
Educational Projects	**81,586**	126,188
Games Development Equipment	**-**	590
Other Games Development	**508,782**	604,848
Coaching Conference	**55,305**	35,000
	5,243,421	5,709,189
Hurling Development		
Deployment of Personnel*	**1,333,026**	1,417,433
National & Regional Projects	**545,676**	563,091
Hurley and Helmet Subsidies	**400,000**	400,000
	2,278,702	2,380,524
Dublin Games Development*	**1,230,000**	1,430,000
Other Development		
International Dimension**	**1,218,098**	1,598,720
Referees Development	**301,799**	279,999
	1,519,897	1,878,719
	10,272,020	11,398,432

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

SCHEDULES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

J. Organisational Development	2017 €	2016 €
Organisation & Planning		
County & Provincial Officer Training Programme	**447,290**	607,015
Club Development Personnel	**76,000**	76,000
Club Forum	**130,763**	57,963
Comhairle Programme	**19,280**	96,139
Intercultural Strategy	**55,000**	63,346
	728,333	900,463
Other Programmes		
Healthy Club Programme ***	**(86,644)**	94,099
Child Protection Programmes	**31,971**	36,499
	(54,673)	130,598
Coiste na Gaeilge		
Scór na nÓg and Scór Sinsear	**102,933**	73,420
Costaisí Cultúrtha	**2,000**	12,000
	104,933	85,420
	778,593	**1,116,481**

***Part funded by the Health Service Executive

K. Player Welfare	2017 €	2016 €
Injury Scheme	**1,942,561**	1,724,370
Initiatives & Programmes	**3,702,559**	2,540,786
Sports Ireland contribution to player welfare (Eligible expenses)	**1,600,000**	900,000
Repayment of funding from the Injury Benefit Fund	**(1,000,000)**	(2,000,000)
	6,245,120	**3,165,156**

SCHEDULES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2017

L. Administrative Costs	2017 €	2016 €
Marketing	**1,960,305**	1,885,875
Staff & Pension Costs	**4,386,502**	4,151,209
Rent & Insurance	**188,438**	194,898
Depreciation	**927,800**	700,986
Communications	**168,877**	178,156
IT Costs	**1,462,438**	1,076,304
Professional Fees	**431,079**	311,238
Conferences & Travel	**877,214**	806,642
Office Admin & Sundry Expenses	**159,677**	133,628
Financial Costs	**44,719**	26,670
	10,607,049	**9,465,606**

M. Operating Grants Payable	2017 €	2016 €
Provincial Grants to units	**640,276**	250,000
Related Bodies		
Cumann Peil Gael na mBan	**256,488**	240,000
Cumann Camógaíochta na nGael	**256,488**	240,000
Cumann Cluichi Corr na hÉireann	**45,375**	30,000
Comhairle Liathróid Láimhe na hÉireann	**291,000**	260,995
	849,351	770,995
Educational Bodies		
Comhairle Iar-bhunscoileanna	**250,000**	250,000
Comhairle Ard Oideachais	**95,000**	95,000
Comhairle Colaisti Talmhaíochta	**5,000**	5,000
	350,000	350,000
Other Operating Grants		
Museum	**150,000**	150,000
Comortas Peile na Gaeltachta	**10,000**	10,000
Inter Firms Council	**10,000**	10,000
County Administration Grants	**1,147,750**	818,313
Club Draw	**64,962**	26,551
Purchase & Procurement Service	**-**	33,926
Other Grants and Donations	**330,078**	171,304
	1,712,790	1,220,094
	3,552,417	**2,591,089**

SCHEDULES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

N. Capital Grants	**2017** **€**	**2016** **€**
County Infrastructure	**2,772,847**	3,128,235
Club Infrastructure	**2,085,743**	2,000,000
Overseas Infrastructure	**564,904**	215,200
Funding Expenses	**175,009**	73,886
	5,598,503	**5,417,321**

CUMANN LÚTHCHLEAS GAEL CENTRAL COUNCIL

TABLES OF DISTRIBUTION TO COUNTIES AND NET INCOME PER COMPETITION FOR THE YEAR ENDED 31 OCTOBER 2017


Cumann
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GAA MUSEUM

PAYMENTS TO CLUB COUNTIES AND PROVINCES

FOR THE YEAR ENDED 31 OCTOBER 2017

	YTD Rent €	YTD Basic Distribution €	YTD Competition Distribution €	YTD Team Expenses €	YTD Games Development €	YTD Administration & Other Grants €	YTD Capital Grants €	YTD Total Outlay €
Ulster	-	350,000	-	15,000	457,949	56,148	525,743	**1,404,840**
Connacht	-	350,000	-	22,000	207,940	316,824	460,333	**1,357,097**
Munster	-	350,000	-	9,000	283,404	78,508	540,000	**1,260,912**
Leinster	-	350,000	-	12,000	435,606	107,515	752,950	**1,658,071**
Britain	-	50,000	-	22,000	478,128	-	-	**550,128**
Antrim	3,213	175,000	47,227	49,398	191,400	129,889	-	**596,127**
Armagh	16,118	175,000	46,927	46,432	109,276	30,000	163,275	**587,028**
Carlow	15,128	175,000	45,367	40,793	180,846	-	-	**457,134**
Cavan	24,844	175,000	111,152	39,720	147,988	34,675	250,000	**783,379**
Clare	50,511	175,000	93,296	55,986	148,417	-	237,000	**760,210**
Cork	155,127	175,000	112,964	94,586	249,000	18,835	1,333,333	**2,138,845**
Derry	4,519	175,000	46,867	118,294	210,800	30,000	-	**585,480**
Donegal	22,778	175,000	103,642	46,510	130,200	-	35,000	**513,130**
Down	9,394	170,000	54,595	28,762	112,600	35,500	296,180	**707,031**
Dublin	8,679	175,000	213,892	251,854	1,298,630	30,000	-	**1,978,055**
Fermanagh	9,364	175,000	49,447	31,728	107,500	35,500	-	**408,539**
Galway	29,891	175,000	154,538	271,480	178,452	34,810	304,132	**1,148,303**
Kerry	14,478	175,000	157,220	145,420	197,600	34,600	630,529	**1,354,847**
Kildare	14,511	175,000	68,832	24,935	226,428	35,500	-	**545,206**
Kilkenny	38,771	175,000	99,785	64,508	108,600	29,648	-	**516,312**
Laois	10,866	175,000	45,367	25,380	182,000	36,000	74,484	**549,097**
Leitrim	5,295	175,000	56,367	44,180	132,144	30,000	25,000	**467,986**
Limerick	51,413	175,000	87,151	23,998	156,035	50,000	-	**543,597**
London	718	175,000	69,618	30,000	-	8,425	-	**283,761**
Longford	2,476	175,000	46,867	16,932	126,500	41,023	-	**408,798**
Louth	8,077	175,000	46,987	22,318	241,457	50,471	-	**544,310**
Mayo	48,393	175,000	143,805	370,284	127,998	30,000	-	**895,480**
Meath	40,704	175,000	52,237	37,136	267,046	-	65,000	**637,123**
Monaghan	15,261	175,000	96,224	39,294	120,532	35,000	160,000	**641,311**
New York	-	105,000	-	-	13,000	-	-	**118,000**
Offaly	28,199	175,000	53,901	10,000	193,970	31,476	1,110,480	**1,603,026**
Roscommon	12,509	175,000	94,165	36,980	144,162	30,000	290,129	**782,945**
Sligo	22,732	175,000	59,391	58,206	146,666	30,000	183,000	**674,995**
Tipperary	110,394	175,000	193,535	48,070	183,800	35,500	50,000	**796,299**
Tyrone	17,575	175,000	82,996	57,008	119,000	60,000	-	**511,579**
Waterford	12,894	175,000	103,745	193,956	158,800	65,730	-	**710,125**
Westmeath	6,826	175,000	47,179	10,496	153,045	26,606	-	**419,152**
Wexford	16,754	175,000	131,298	24,212	154,797	35,500	-	**537,561**
Wicklow	4,271	175,000	49,327	25,740	231,100	18,125	-	**503,563**
Warwickshire	3,312	30,000	15,732	33,100	-	-	-	**82,144**
Lancashire	1,500	-	-	22,000	-	-	-	**23,500**
Croke Park	8,435,264	-	-	-	-	-	-	**8,435,264**
Overseas	-	-	-	-	687,546	-	564,904	**1,252,450**
TOTAL	**9,272,759**	**7,355,000**	**2,881,643**	**2,519,696**	**9,000,362**	**1,651,808**	**8,051,472**	**40,732,740**

*Club Team Expenses are included in County figues.

NET INCOME FROM COMPETITIONS (€)
FOR THE YEAR ENDED 31 OCTOBER 2017

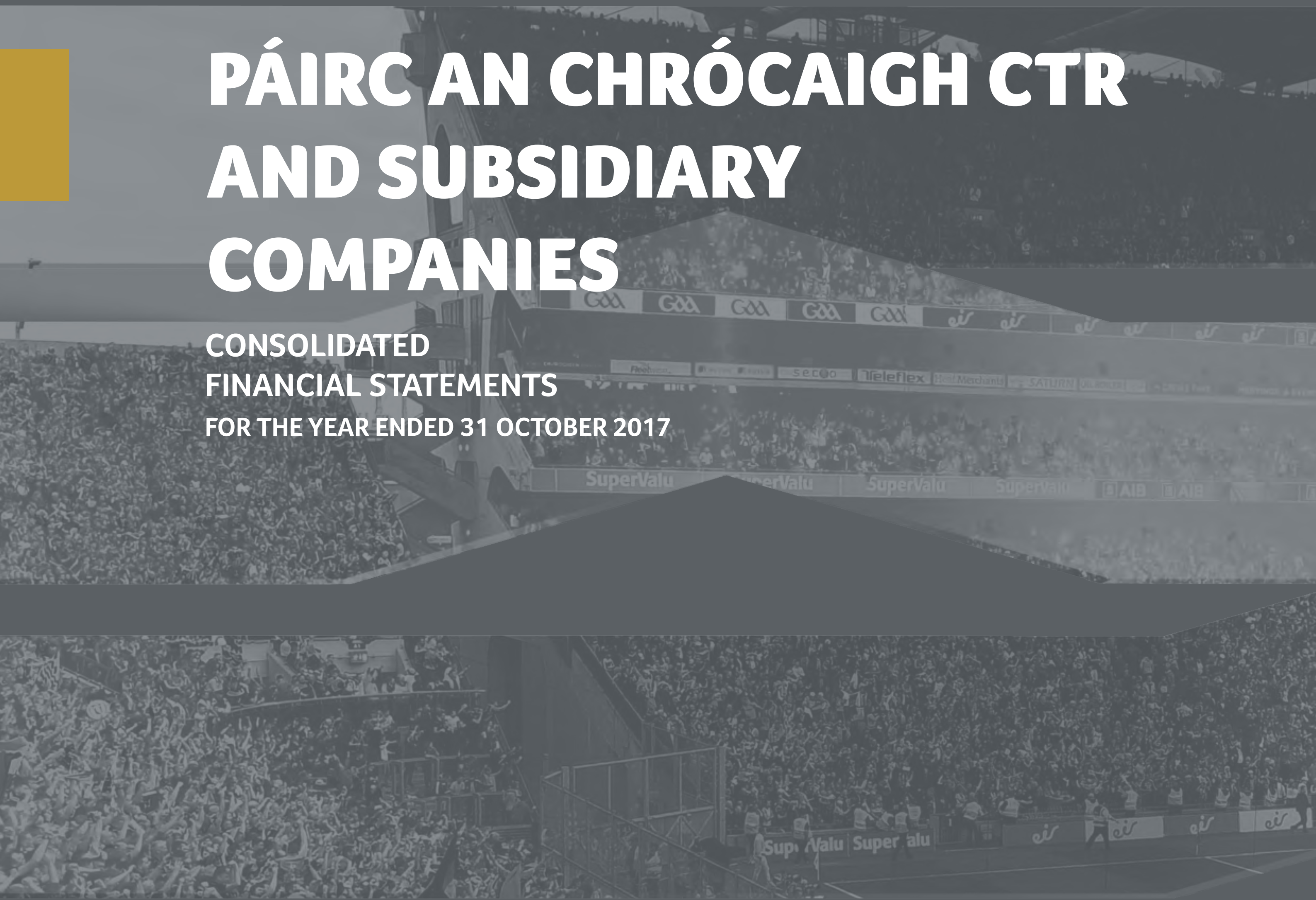
	Actual YTD **Gate Receipts**	Actual YTD **Match Day and Competition Costs**	Actual YTD **GAA Injury Benefit Fund & Insurance**	Actual YTD **Team Expenses & Distributions**	Actual YTD **Net Income /Cost**
Football Championship	16,826,390	4,856,303	1,074,585	883,071	**10,012,431**
Hurling Championship	11,123,361	3,232,058	680,796	438,690	**6,771,817**
Allianz Football League	3,244,272	1,242,946	287,390	1,713,936	**-**
Allianz Hurling League	1,995,071	620,154	207,201	1,167,716	**-**
U21 Football	131,143	21,625	6,668	67,998	**34,852**
U21 Hurling	281,455	54,773	15,687	48,156	**162,839**
*Minor Football	35,720	19,543	2,143	130,142	**(116,108)**
*Minor Hurling	7,147	16,416	429	100,352	**(110,050)**
Christy Ring Cup	57,563	40,780	3,453	102,123	**(88,793)**
Nickey Rackard Cup	2,913	34,462	175	53,924	**(85,648)**
Lory Meaghar Cup	2,115	40,869	127	137,504	**(176,385)**
U21 B & C Hurling	1,083	11,823	65	50,158	**(60,963)**
Intermediate Hurling Championship	-	10,701	-	6,212	**(16,913)**
Junior Football Championship	3,820	10,694	229	24,882	**(31,985)**
Senior Club Championships	517,514	212,731	28,870	274,544	**1,369**
Intermediate Club Championships	105,344	55,059	6,386	31,792	**12,107**
Junior Club Championships	56,724	37,948	3,439	75,728	**(60,391)**
TOTAL	**34,391,635**	**10,518,885**	**2,317,643**	**5,306,928**	**16,248,179**

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

PÁIRC AN CHRÓCAIGH CTR AND SUBSIDIARY COMPANIES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017




AIB
SuperValu
GAA MUSEUM

NOTICE OF MEETING

PÁIRC AN CHRÓCAIGH CTR AND SUBSIDIARY COMPANIES

DATE

17 January 2018

FÓGRA

In accordance with the Companies Act, 2014, I wish to notify you that the Annual Meeting of the above Companies will be held in Páirc an Chrócaigh, Jones Road, Dublin 3 on 23 February 2018.

Mise, le mórmheas

Peadar MacCionnaith

Rúnaí

CLÁR

To consider:

1. The Director's Report and Consolidated Financial Statements for the year ended 31 October 2017.

DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

Directors	Aoghán Ó Fearghail Páraic Ó Dufaigh John Horan Seán Nugent Aodh Mac Amhalaoidh Brian Conroy Pádraig Ó Céidigh Damian Byrne
Secretary	Peadar Mac Cionnaith
Registered Office	Páirc an Chrócaigh Baile Átha Cliath 3
Bankers	AIB Bank Lower Drumcondra Road Dublin 9 Bank of Ireland Drumcondra Road Dublin 9
Solicitors	Reddy Charlton Solicitors 12 Fitzwilliam Place Dublin 2
Auditors	Mazars Chartered Accountants & Registered Auditors Harcourt Centre Block 3 Harcourt Road Dublin 2

TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH

The directors of Páirc an Chrócaigh CTR and Subsidiary Companies are pleased to report a steady performance for the year ended October 31st, 2017.

Consolidated gross revenue for 2017 at €42.7m was €1.2m up on the previous period at €41.5m, an increase of 2.7%. Good cost control ensured operating profits at €10.9m were up €254k on 2016, an increase of 2.4%. This enabled a distribution of €7.5m to Ard Chomhairle in line with last year and facilitated holding retained earnings of €3.2m, an improvement of €422k on 2016 at €2.8m

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 Lauris Ltd.

Specifically focusing on the main stadium company, PCT CTR, the key highlights for the financial year 2017 are improved attendances across all competitions, boosting match day rents together with improved revenues from continued growth in our hospitality and conference businesses; both improvements offsetting a drop in concert income and helped by a well-managed cost base including a smaller than usual capex programme.

Match day income for 2017, from Central Council fixtures, at €7.78m is up by 10.6% on 2016 (€7.04m) an increase of €749k. This is mainly attributed to two championship replays, an All-Ireland Football quarter-final and an All-Ireland Football semi-final. Significantly Leinster championship revenues at €830k for 2017 are up 43% on 2016 (€581k) an increase of €249k. This increase is all attendance related with the novel pairing of Galway and Wexford in the hurling final garnering tremendous support. Finally, our Allianz National League income grew by 8% to €536k in the period – this despite only three Dublin home league fixtures compared to four in 2016 and no league semi-finals – again all attendance driven.

In summary over 27 match days we enjoyed an average attendance of 42,818, an increase of 25% on last year (34,143). Strong attendance figures were mirrored by strong demand for suites and premium seats. All suites are currently in contract and a small number of renewals during the year were satisfied from our waiting list. Likewise during the financial year some 1,900 premium seats were renewed with 79% of these renewals from existing clients. In total, the combined premium and corporate revenues were up €344k on 2016 to €12.7m

In addition to tickets to matches our premium and suite fans also get the opportunity to purchase concert tickets and this year didn't disappoint with two sell-out concerts attracting a combined audience of 155,000. Revenue from concerts was down some €670k reflecting one less show compared with 2016. Nevertheless, MCD delivered two outstanding nights.

Coldplay created an extraordinary stadium experience generated by individually lighted wrist bands which created a spectacular canvas for their ever-popular repertoire. Equally impressive our own U2 played a reprise of the Joshua Tree tour complete with a gigantic screen as a backdrop justified by the stylish cinematic reel completed with a fantastic patriotic jet flyover.

TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH
(continued)

The concerts both took place in July alongside three match weekends, making this our tightest turnaround yet for pitch replacement. Some criticism was levelled on the quality of the surface but whilst we were comfortable with the playing characteristics we achieved we will continue to review our processes to achieve best in class. In furtherance of this objective we bought land in North County Dublin during the year with a view to the establishment of our own pitch farm.

We should be harvesting pitches from 2019 and this will give us time and climate advantage on our existing supply chain. We could only contemplate this direction with in house expertise and I am pleased that our pitch team continue to deliver an exceptional playing surface both in Croke Park and at the Abbotstown campus.

The pitch is naturally one of the highlights of the stadium tour organised through the GAA Museum. Figures for the museum are not consolidated in our accounts but the facility is a central part of our public face. The museum is listed as a top 10 trip advisor attraction and is a superb introduction to our culture and our games for both locals and tourists. It also plays an important role in maintaining records and recognising outstanding Gaelic players through the Hall of Fame which this year inducted Jack O'Shea (Kerry), and Matt O'Connor (Offaly) for football and Pádraig Horan (Offaly) and Frank Cummins (Kilkenny) in hurling.

In total, there were 156,000 visitors to the Museum and Ericsson Skyline tour, an increase of 2.5% on 2016. If we add this to the conference attendees at 135,000, with match day and concert attendees we welcomed just over 1.6m people to the stadium. An increase of 4% on 2016.

Accordingly, crowds of this magnitude are not without challenges. Internationally, 2017 will be remembered for many heinous terrorist attacks across Europe. We could not ignore the potential, albeit remote, for a similar targeting of our National stadium. In response, we consulted closely with the Gardaí and the other statutory services to review our event safety plans.

This collaborative approach involved detailed scenario exercises which suggested amendments to our existing plans and procedures. The most obvious change for fans attending the stadium was the introduction of new bag-check procedures. I would like to acknowledge the leadership of the Gardaí in introducing changes that were measured and appropriate. Indeed, we would all like to acknowledge the cooperation of our travelling supporters who embraced the inevitable delays and early teething problems with good humour.

To implement these changes does require our stewards to take on new and additional challenges and I would like to recognise the role of the Croke Park voluntary stewards and our event team for their professionalism in their response to creating and implementing the new procedures seamlessly. Fortunately, we continue to attract new stewards to the team, all willing to take on responsibility, to attend evening courses and to be proud to be volunteers.

TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH
(continued)

Outside of match weekends, Croke Park continues to develop as one of the country's leading conference venues. Our 2015/2016 major investment in the Hogan conference facilities and the associated staff training is continuing to pay off. Our room hire revenues were up 20% year-on-year and our food and beverage commissions were up 16% in the same period. At current levels, we are close to full capacity and this opens the opportunity to look at redeveloping the Cusack side, which needs refurbishment, to provide additional conference facilities and give us the opportunity to consolidate our market position.

It is worth pointing out that the continued hotel shortage in Dublin, both in terms of rate and availability, is negatively impacting on our city's competitiveness. This is a concern for international business which represent 15% of our total conference income, as Dublin is becoming expensive again.

As mentioned earlier our total cost base continues to be well managed. Excluding depreciation, total costs for 2017 at €11.95m are marginally up, 2.7% on 2016 (€11.64m) an increase of €316k. The marginal increase is directly because of a payment of €600k to Dublin City Council, which is part payment for the acquisition of lands associated with the development of the new Handball and Community centre to the east of the stadium.

These works are due to commence in early 2018 and in addition to the new sports facility we will also achieve a new entrance into Croke Park as part of a €6.4m contribution to DCC for the building of a new social housing complex. Further, we continue to invest in local community projects and our spend for the financial year was an impressive €120,000. This money is administered by an independent committee and supports a variety of local initiatives from market gardens to dance groups, sports groups and community programmes for the elderly. Significantly, we have negotiated a reduction in our utility rates of 15% from €1.1m in 2016 to €0.93m.

The ability to negotiate favourable utility rates is a continuation of our pursuit of sustainable management practice. During the year we have maintained our ISO and OHSAS accreditations and the team were recognised by their peers in winning the Excellence in Sustainability Award at the April FM Awards. Significantly and something that makes us all very proud we maintained our zero to landfill status in 2017.

In conclusion, my colleagues who comprise the Croke Park management team have delivered another great performance. It is a privilege to lead such a dedicated and focussed team of men and women.

On behalf of my team I would like to thank the stadium board for their invaluable support and advice. During the year, we established three sub-committees; stadium business – chaired by Brian Conroy, stadium strategy, chaired by Pádraig Ó Céidigh, and community affairs – chaired by Hugh Cawley. Each of these committees have helped us refine our thinking in key areas of our business.

The benefits are already apparent, and it is our intention to continue in this way going forward.

TUARASCÁIL STIÚRTHÓRA STAID AN CHRÓCAIGH
(continued)

2018 will see a transition point with the retirement of three giants of the company.

Hugh Cawley will retire from the board having served both as director and chairman during his tenure which began at the inception of the company in 2000. During this period, Hugh has served under six presidents and has overseen a small, loss making company grow and mature into a multimillion euro cash cow for the Association. Hugh has been a great friend and mentor.

This year also marks the end of Aogán Ó Fearghail's presidency. Aogán has been a positive Chairman; meetings are open to all views and opinions, waffle is discouraged, and decisions taken efficiently. One of Aogán's many talents is his gift for public speaking and this skill with the underlying knowledge that is the bedrock of a great communicator, served to support our efforts at every possible opportunity.

Finally, Páraic Duffy is also retiring, and his departure will leave an extraordinary skillset to be filled. Páraic is an inspirational leader. He is the first into the stadium every day and invariably the last to leave. He has an unrivalled sporting and music knowledge, but his great skill is his ability to focus on the outcome and then patiently work to bring everyone with him. On every commercial deal we discussed, margin or quantum never featured in his assessment, his only criterion was – is this good for the Association?

Most importantly he has a great sense of humour unless of course you mentioned the two words...

Looking forward 2018 will be marked with big changes. We are excited by the potential that the new championship formats will deliver, and we look forward to another set of great concerts and to welcoming the Holy Father to the stadium in August.

Peadar Mac Cionnaith
Stiúrthóir Staid an Chrócaigh

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2017

The Directors of Páirc An Chrócaigh CTR ("PCT") submit their report together with the audited financial statements for the year ended 31 October 2017.

Results for the year
The group profit for the year is €3,229,990 (2016: €2,807,184), which is transferred to the retained earnings.

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

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

Analysis of revenue
Consolidated group turnover for 2017 is €42.7m (2016: €41.5m), this represents an increase of 3% year on year. The key income drivers of this turnover number include:

Match Day Stadium Rental of €9.2m, from twenty-seven, league, championship and other smaller match days (2016: €8.1m from 31 match days). This 2017 stadium rental income was also supplemented with two 2017 summer stadium concert hire dates.

Premium and Suite term ticket revenues have delivered a combined €12.7m in the year, up 3% on the 2016 level. This increase is again testament to the ongoing strong demand for premium and suite seating during the 2017 match season. Both premium and suite level continue to operate at 100% occupancy.

Our "Meetings & Events" and "Catering" divisions delivered a combined turnover of €16m. This represents an increase of 4% on the prior year, despite the reduced match day's and one less concert date in 2017 (2016: €15.4m).

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

Expenditure
Croke Park Stadium's core cost base has risen marginally on 2016 levels. This marginal increase is directly as a result of the phase two Croke Villas contribution payment of €600k payable to Dublin City Council. This cost is included under "stadium & administration" expenses. This expense crystallised following the grant of final planning permission re the project in October 2017. It is hoped that work on the new Handball and Community Centre facility will commence in early 2018. Other costs included under this heading include "stadium repairs and upkeep", "ground and pitch maintenance", along with match and event day operational costs.

The stadium's day-to-day, match day and operational cost lines have all been well managed and controlled during the year. A significant cost reduction was delivered across the stadium's light and heat utility costs through a change of energy provider during the year. Match day running costs have seen security costs increasing due to new stadium measures introduced during the season to ensure continued match day patron safety in light of recent terrorism attacks at other European stadia and venues. This is an unfortunate but necessary new cost that is now a stable part of all large event days across the world.

The stadiums ten year planned preventative maintenance programme continues to be rolled out and this has seen on-going investment in the stadiums mechanical and electrical systems as well as the completion of the stadium's roof stanchion powder coating and the water proofing of the upper level, public concourse floor areas.

There were no major capital projects undertaken during 2017. Initial concept and design capital costs have been incurred in relation to the stadiums new DAS 4G phone and WIFI system that will be installed in 2018.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

The increased depreciation charge is a result of the group's current year capital programme which has seen €640k of investment during 2017 and also reflects the full year charge of the €3.4m 2016 capital additions.

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

In return for a staged contribution of €6.4m towards this project, Páirc an Chrocaigh have received a plot of land within the Croke Villas site. This site will be used to build and develop a new community and handball centre.

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

At the balance sheet date Dublin City council have commenced demolition works to clear the site and following the recent grant of planning permission it is anticipated that Croke Park works will commence on the new Handball and Community centre in 2018 following an agreed tender process.

Post balance sheet events
There have been no significant post balance sheet events.

Directors
The directors of the holding company at the year end are listed on page 71.

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

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

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

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

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

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

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.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

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

Statement on relevant audit information
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

a) so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and

b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the groups statutory auditors are aware of that information.

Audit Committee
The groups 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.

On behalf of the Board of Directors:

Director
Páraic Ó Dufaigh Páraic Ó Dufaigh

Director
Aoghán Ó Fearghail Aogán Ó Fearghail

21 December 2017

DIRECTORS' RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2017

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group as at the financial year end date and of the profit or loss of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparation of these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

Director
Páraic Ó Dufaigh Páraic Ó Dufaigh

Director
Aoghán Ó Fearghail Aogán Ó Fearghail

21 December 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF PÁIRC AN CHRÓCAIGH CTR (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

We have audited the financial statements of Páirc An Chrócaigh CTR and subsidiary companies for the year ended 31 October 2017 which comprise of Group and Parent Company Statement of Income and Retained Earnings, the Group and Parent Company Balance Sheet, Group Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Respective responsibilities of directors and auditors

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the year ended 31 October 2017 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company and group as at 31 October 2017 and of the profit for the year then ended; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF PÁIRC AN CHRÓCAIGH CTR (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Matters on which we are required to report by the Companies Act 2014

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

Matters on which we are required to report by exception

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

Tommy Doherty
For and on behalf of Mazars
Chartered Accountants
and Statutory Audit Firm
Dublin 2

21 December 2017

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 OCTOBER 2017

	Notes	2017 €	2016 €
Revenue		**42,658,080**	41,526,588
Cost of sales		**(11,440,002)**	(10,999,499)
Gross profit		**31,218,078**	30,527,089
Administrative expenses		**(12,809,755)**	(12,467,023)
Depreciation	8	**(7,534,065)**	(7,440,186)
Operating profit	4	**10,874,258**	10,619,880
Interest receivable / (payable) and similar charges	6	**2**	(102,953)
Profit on ordinary activities before taxation		**10,874,260**	10,516,927
Taxation	7	**(144,270)**	(209,743)
Profit before grants & distributions		**10,729,990**	10,307,184
Distribution to Ard Chomhairle		**(7,500,000)**	(7,500,000)
Retained earnings for the year		**3,229,990**	2,807,184
Retained earnings at start of the year		**111,621,279**	108,814,095
Retained earnings at end of the year		**114,851,269**	111,621,279

All revenue is in respect of continuing operations.

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

COMPANY STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 OCTOBER 2017

	Notes	2017	2016
Revenue		**€**	**€**
Rents for matches:			
Central Council		**7,783,990**	7,035,143
Leinster Council		**830,230**	581,162
National Leagues		**536,022**	495,308
Corporate facilities		**12,698,939**	12,354,635
Hire of facilities		**4,098,708**	4,770,293
Property rents		**655,060**	656,410
Advertising space		**339,049**	633,972
Other income		**102,375**	123,239
		27,044,373	26,650,162
Expenditure			
Stadium & Administration expenses		**(7,018,295)**	(6,626,030)
Staff costs & security		**(2,448,792)**	(2,453,229)
Rent & rates		**(1,127,402)**	(1,091,989)
Heat, light & power		**(835,423)**	(982,272)
Insurances		**(286,223)**	(277,000)
Community Funding		**(120,061)**	(114,840)
Marketing expenses		**(118,165)**	(92,855)
Depreciation	**8**	**(5,008,586)**	(4,906,138)
		(16,962,947)	(16,544,353)
Operating profit before interest		**10,081,426**	10,105,809
Net interest receivable / (payable) and similar charges		**588,752**	1,346,592
Impairment of intercompany receivables		**(75,785)**	(178,007)
Profit before distribution and grants		**10,594,393**	11,274,394
Distribution to Ard Chomhairle		**(7,500,000)**	(7,500,000)
Retained earnings for the year		**3,094,393**	3,774,394
Retained earnings at start of the year		**103,619,350**	99,844,956
Retained earnings at end of the year		**106,713,743**	103,619,350

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2017

	Notes	2017 €	2016 €
Non-current assets			
Property, plant and equipment	8	128,609,426	135,500,861
Financial assets	9	2	2
		128,609,428	135,500,863
Current assets			
Receivables	10	14,522,721	13,760,638
Cash and cash equivalents	14	22,962,493	9,533,519
		37,485,214	23,294,157
Current liabilities			
Payables - amounts falling due within one year	11	(10,777,708)	(9,945,537)
Net current assets		26,707,506	13,348,620
Total assets less current liabilities		155,316,934	148,849,483
Payables - amounts falling due after one year	12	(40,465,665)	(37,228,204)
Net Assets		114,851,269	111,621,279
Represented by:			
Retained earnings		114,851,269	111,621,279
Net funds		114,851,269	111,621,279

On behalf of the Board of Directors:

Director
Páraic Ó Dufaigh Páraic Ó Dufaigh

Director
Aoghán Ó Fearghail Aogán Ó Fearghail

21 December 2017

COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2017

	Notes	2017 €	2016 €
Non-current assets			
Property, plant and equipment	8	**92,975,275**	97,605,000
Financial assets	9	**330,852**	330,852
		93,306,127	97,935,852
Current assets			
Receivables	10	**39,877,199**	43,437,632
Cash and cash equivalents	14	**19,274,560**	3,581,683
		59,151,759	47,019,315
Current liabilities			
Payables - amounts falling due within one year	11	**(5,278,478)**	(4,107,613)
Net current assets		**53,873,281**	42,911,702
Total assets less current liabilities		**147,179,408**	140,847,554
Payables - amounts falling due after one year	12	**(40,465,665)**	(37,228,204)
Net assets		**106,713,743**	**103,619,350**
Represented by:			
Retained earnings		**106,713,743**	103,619,350
Net funds		**106,713,743**	**103,619,350**

On behalf of the Board of Directors:

Director
Páraic Ó Dufaigh Páraic Ó Dufaigh

Director
Aoghán Ó Fearghail Aogán Ó Fearghail

21 December 2017

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Retained earnings for the year		**3,229,990**	2,807,184
Adjustments for:			
Depreciation of property, plant & equipment		**7,534,065**	7,440,186
Interest receivable		**(2)**	(71)
Interest payable		**-**	103,024
Taxation charge		**144,270**	209,743
Tax paid on operating activities		**(59,240)**	(208,636)
(Increase) / decrease in receivables		**(762,083)**	8,143,249
Increase in payables		**3,984,602**	7,797,860
		14,071,602	26,292,539
Cash flows from investing activities			
Payments for property, plant & equipment		**(642,630)**	(3,385,257)
Cash flows from financing activities			
Repayment of borrowings		**-**	(22,340,000)
Loans advanced by CLG		**-**	4,040,000
Interest received		**2**	71
Interest paid		**-**	(103,024)
		2	(18,402,953)
Net increase in cash and cash equivalents		**13,428,974**	4,504,329
Cash and cash equivalents at beginning of year		**9,533,519**	5,029,190
Cash and cash equivalents at end of year	**14**	**22,962,493**	**9,533,519**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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 2017.

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

Statement of compliance
The financial statements have been prepared in accordance with FRS 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. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

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

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

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

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

Deferred term ticket revenues & corporate facilities
Advance sales of term tickets and corporate packages for the stadium redevelopment programme are initially recognised in the balance sheet as deferred revenue.
Revenue from corporate facilities is credited to the Statement of Income and Retained Earnings in equal annual instalments over the term of the packages.

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

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

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

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

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

3. Judgements and key sources of estimation uncertainty

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

Useful Lives of Property, Plant & 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 €128,609,426 (2016: €135,500,861)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

4. Operating profit

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

	2017 €	2016 €
Directors' remuneration	**-**	-
Depreciation	**7,534,065**	7,440,186
Auditors remuneration – statutory audit services	**40,000**	40,000
Auditors remuneration – other services	**26,075**	5,650

5. Employees and remuneration

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

	2017	2016
Grounds staff	**4**	4
Marketing and Administration	**29**	30
Management	**4**	5
	37	39

	2017 €	2016 €
Wages and salaries	**1,936,604**	1,887,653
Employer PRSI	**211,834**	230,817
Retirement benefit costs	**120,876**	130,182
	2,269,314	2,248,652

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

6. Net interest receivable / (payable) and similar charges

	2017 €	2016 €
Interest receivable	**2**	71
Interest payable	**-**	(103,024)
Net interest receivable / (payable)	**2**	(102,953)

7. Taxation

(a) Analysis of charge in the year	2017 €	2016 €
Current tax:		
Irish corporation tax	**349,178**	209,743
Over provision in prior years	**(204,908)**	-
Tax on profit on ordinary activities	**144,270**	209,743

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) Factors affecting current tax charges	2017 €	2016 €
Profit on ordinary activities before taxation	**10,874,260**	10,516,927
Profit on ordinary activities by 12.5% (2016:12.5%)	**1,359,283**	1,314,616
Differences between capital allowances and depreciation	**135,404**	216,133
Additional tax arising on profits chargeable at 25%	**103,119**	76,145
Expenses not deductible	**82,895**	34,408
Utilisation of losses carried forward	**-**	(7)
Tax effect of non-taxable income	**(1,331,523)**	(1,431,552)
Over provision in prior years	**(204,908)**	-
Tax on profit on ordinary activities (Note 7a)	**144,270**	209,743

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2017

8. Property, plant and equipment

In respect of current year - Group:

	Land & Buildings €	Equipment €	Fixtures & Fittings €	Total Cost €
At 31 October 2016	176,626,931	19,944,809	46,272,703	242,844,443
Additions in year	74,844	263,769	304,017	642,630
At 31 October 2017	**176,701,775**	**20,208,578**	**46,576,720**	**243,487,073**
Depreciation				
At 31 October 2016	54,715,319	11,139,867	41,488,396	107,343,582
Charge for year	4,148,663	1,711,112	1,674,290	7,534,065
At 31 October 2017	**58,863,982**	**12,850,979**	**43,162,686**	**114,877,647**
Net Book Value				
At 31 October 2016	121,911,612	8,804,942	4,784,307	135,500,861
At 31 October 2017	**117,837,793**	**7,357,599**	**3,414,034**	**128,609,426**

In respect of prior year - Group:

	Land & Buildings €	Equipment €	Fixtures & Fittings €	Total Cost €
At 31 October 2015	175,704,216	19,013,950	44,741,020	239,459,186
Additions in year	922,715	930,859	1,531,683	3,385,257
At 31 October 2016	176,626,931	19,944,809	46,272,703	242,844,443
Depreciation				
At 31 October 2015	50,568,372	9,419,413	39,915,611	99,903,396
Charge for year	4,146,947	1,720,454	1,572,785	7,440,186
At 31 October 2016	54,715,319	11,139,867	41,488,396	107,343,582
Net Book Value				
At 31 October 2015	125,135,844	9,594,537	4,825,409	139,555,790
At 31 October 2016	121,911,612	8,804,942	4,784,307	135,500,861

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

8. Property, plant and equipment (continued)
In respect of current year - Company:

	Land & Buildings €	Machinery Fixtures & Fittings €	Total Cost €
At 31 October 2016	144,262,171	46,272,703	190,534,874
Additions in year	74,844	304,017	378,861
At 31 October 2017	**144,337,015**	**46,576,720**	**190,913,735**
Depreciation			
At 31 October 2016	51,441,478	41,488,396	92,929,874
Charge for year	3,334,296	1,674,290	5,008,586
At 31 October 2017	**54,775,774**	**43,162,686**	**97,938,460**
Net Book Value			
At 31 October 2016	92,820,693	4,784,307	97,605,000
At 31 October 2017	**89,561,241**	**3,414,034**	**92,975,275**

In respect of prior year - Company:

	Land & Buildings €	Machinery Fixtures & Fittings €	Total Cost €
At 31 October 2015	143,462,171	44,741,020	188,203,191
Additions in year	800,000	1,531,683	2,331,683
At 31 October 2016	144,262,171	46,272,703	190,534,874
Depreciation			
At 31 October 2015	48,108,125	39,915,611	88,023,736
Charge for year	3,333,353	1,572,785	4,906,138
At 31 October 2016	51,441,478	41,488,396	92,929,874
Net Book Value			
At 31 October 2015	95,354,046	4,825,409	100,179,455
At 31 October 2016	92,820,693	4,784,307	97,605,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

9. Financial assets
In respect of current and prior year:

	2017 Company €	2017 Group €	2016 Company €	2016 Group €
Shares in:				
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	-
	330,852	**2**	330,852	2

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

Le Chéile Promotions Limited is 100% owned by the parent company and has net assets of €62,410 at 31 October 2017. 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.

10. Receivables

	2017 Company €	2017 Group €	2016 Company €	2016 Group €
Trade receivables and prepayments	**10,054,275**	**12,693,568**	10,013,645	11,718,130
Corporation tax	**-**	**-**	-	14,294
Related party balances	**29,822,924**	**1,829,153**	33,423,987	2,028,214
	39,877,199	**14,522,721**	43,437,632	13,760,638

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

11. Payables – Amounts due within one year

	2017 Company €	2017 Group €	2016 Company €	2016 Group €
Trade payables and accruals	**4,322,971**	**6,652,605**	3,463,638	5,773,854
Deferred income	**825,000**	**3,880,176**	500,000	4,032,409
Related party balances	**79,596**	**-**	79,596	-
Other taxes	**50,911**	**74,237**	64,379	138,702
Corporation tax	**-**	**170,690**	-	572
	5,278,478	**10,777,708**	4,107,613	9,945,537

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.

12. Payables – Amounts due after one year

	2017 Company €	2017 Group €	2016 Company €	2016 Group €
Deferred term ticket revenue	**40,465,665**	**40,465,665**	37,228,204	37,228,204
	40,465,665	**40,465,665**	37,228,204	37,228,204

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2017

13. Deferred term ticket revenue

	2017 Company €	2017 Group €	2016 Company €	2016 Group €
At beginning of year	**37,228,204**	**37,228,204**	20,069,251	20,069,251
Subscriptions during year	**15,155,804**	**15,155,804**	28,637,103	28,637,103
	52,384,008	**52,384,008**	48,706,354	48,706,354
Transfer to statement of income and retained earnings	**(11,918,343)**	**(11,918,343)**	(11,478,150)	(11,478,150)
At end of year	**40,465,665**	**40,465,665**	37,228,204	37,228,204

14. Cash and cash equivalents

	2017 Company €	2017 Group €	2016 Company €	2016 Group €
Cash in bank and on hand	**19,274,560**	**22,962,493**	3,581,683	9,533,519

15. Ultimate controlling party

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

16. Related party transactions

Transactions between PCT and Ard Chomhairle resulted in a net income to PCT amounting to €873,522 (2016: net income of €8,416). PCT and Ard Chomhairle are subject to common control.

PCT group and Músaem Chumann Lúthchleas Gael CTR are related by way of common directors. PCT received net income of €12,631 (2016: €566,501) from Músaem Chumann Lúthchleas Gael CTR during the year.

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

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

Amounts (payable to) / receivable from related parties

	2017 Company €	2017 Group €	2016 Company €	2016 Group €
Ard Chomhairle	**110,090**	**152,057**	-	-
Músaem CLG CTR	**452,152**	**1,653,499**	464,783	1,945,213
Le Chéile Promotions Limited	**-**	**23,597**	78,806	83,001

A distribution of €7,500,000 has been paid to Central Council in relation to the year ended 31 October 2017 (2016: €7,500,000).

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

17. Retirement benefits

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

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

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

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

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

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

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

The significant assumptions are summarised in the table below:

Assumptions	**2017**	**2016**
Discount rate	**1.9%**	1.5%
Inflation	**1.9%**	1.8%
Salary escalation	**1.9%**	1.8%

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

17. Retirement benefits (continued)

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

	Valuation 2017 €'000	**Valuation 2016 €'000**
Equities	**2,368**	1,996
Bonds	**1,653**	1,707
Property	**330**	320
Alternate assets	**1,157**	998
Total fair value of pension scheme assets	**5,508**	5,021
Present value of retirement benefit obligation	**(4,631)**	(5,068)
Net retirement benefit surplus / (deficit)	**877**	(47)

The combined defined benefit plan pension costs for the period amounted to €784,937 (2016: €570,006). The contribution rate in respect of the defined benefit arrangement was 40% of pensionable salaries.

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

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

	2017 €'000	**2016 €'000**
Present value of the defined benefit obligation at 1 November	**(5,068)**	(5,376)
Current service cost	**(120)**	(102)
Interest expense	**(75)**	(113)
Losses on settlements	**-**	(88)
Benefits paid	**192**	1,377
Re-measurements		
Experience gains/(losses) on schemes' liabilities	**114**	(2)
Actuarial gains/(losses) arising from changes in financial assumptions	**326**	(764)
Present value of the defined benefit obligation at 31 October	**(4,631)**	(5,068)

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

	2017 €'000	**2016 €'000**
Fair value of plan assets at 1 November	**5,021**	5,876
Expected return on plan assets	**76**	128
Actuarial gains on assets	**275**	64
Employer contributions	**328**	330
Benefits paid	**(192)**	(1,377)
Fair value of plan assets at 31 October	**5,508**	5,021

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

18. Commitments

a) Capital commitments

At 31 October 2017, 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

At 31 October 2017, operational commitments of nil existed.

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

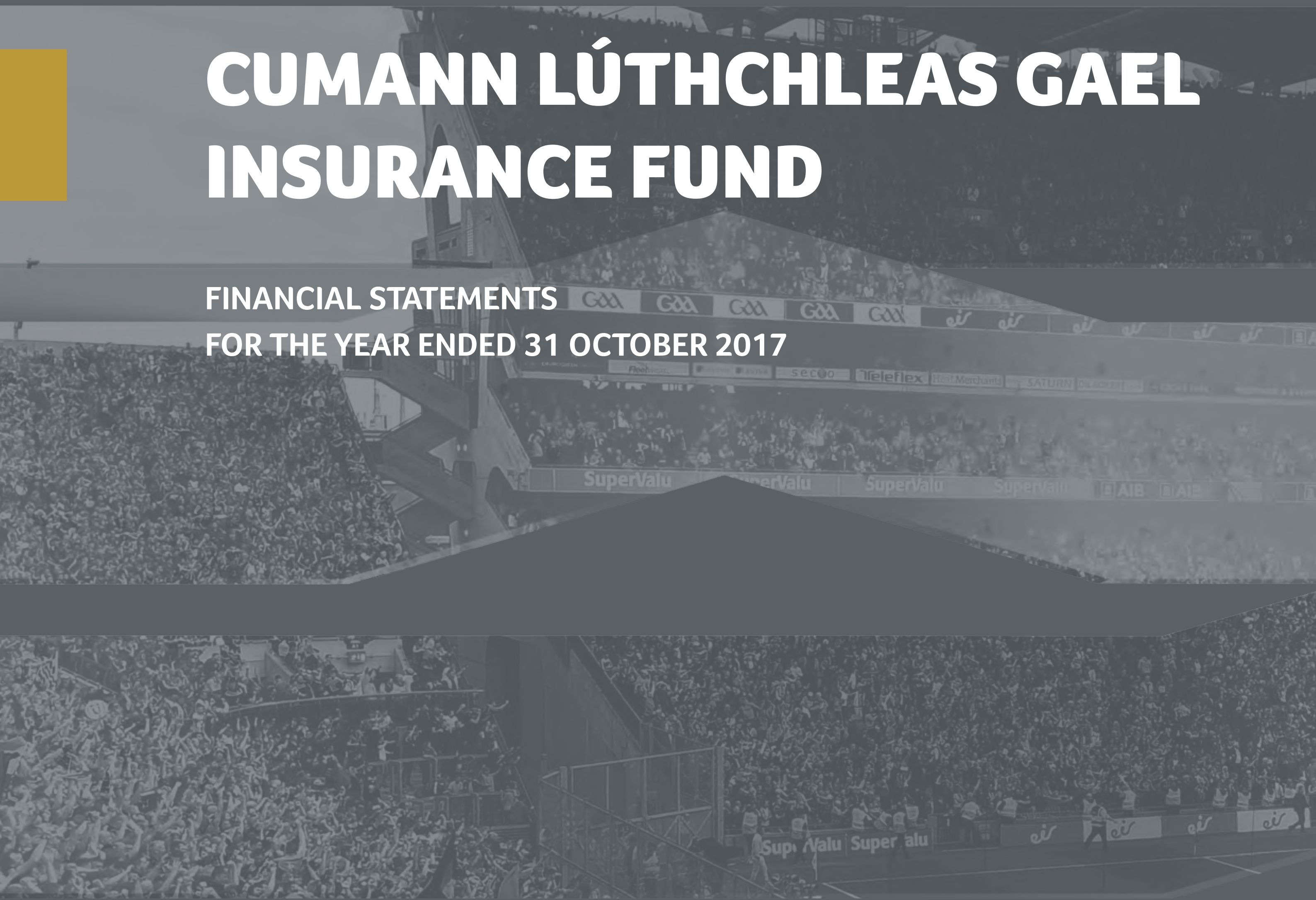
20. Financial instruments
The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	2017 Company €	2017 Group €	2016 Company €	2016 Group €
Financial assets that are equity instruments measured at cost less impairment				
Investment in subsidiaries	**330,852**	**2**	330,852	2
Financial assets that are debt instruments measured at amortised cost				
Trade receivables and prepayments	**10,054,275**	**12,693,568**	10,013,645	11,718,130
Related party receivables	**29,822,924**	**1,829,153**	33,423,987	2,028,214
Cash and cash equivalents	**19,274,560**	**22,962,493**	3,581,683	9,533,519
Financial liabilities measured at amortised cost				
Trade payables and accruals	**4,322,971**	**6,652,605**	3,463,638	5,773,854
Related party payables	**79,596**	**-**	79,596	-

21. Approval of the financial statements
The financial statements were approved by the directors on 21 December 2017

CUMANN LÚTHCHLEAS GAEL INSURANCE FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017



PRINCIPAL ACTIVITIES

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

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

COMMITTEE AND OTHER INFORMATION

NATIONAL INSURANCE & RISK MANAGEMENT COMMITTEE

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

Insurance Brokers
Willis Towers Watson Limited
Elm Park
Merrion Road
Dublin 4

Loss Adjustors
Davies Group
10B Beckett Way
Parkwest Business Park
Nangor Road
Dublin 12

Bankers
AIB Bank
Lower Drumcondra Road
Dublin 9

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

STATEMENT OF MANAGEMENT RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue its activities.

Management is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the fund. Management is also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the financial statements of Central Council, Cumann Lúthchleas Gael Insurance Fund for the year ended 31 October 2017 which comprises the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. These financial statements on pages 106 to 109 have been prepared under the accounting policies as set out on page 108.

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

Respective Responsibilities of Management and Auditors

As explained more fully in the Statement of Management responsibilities on page 104 management are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

Basis of Opinion

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

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

Opinion on financial statements

In our opinion the financial statements, read in conjunction with the Accounting Policies, give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Fund's affairs as at 31 October 2017 and of its result for the year then ended and have been properly prepared.

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

Mazars

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

16 December 2017

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 OCTOBER 2017

	2017 €	2016 €
Income		
Premium income	**4,783,495**	4,526,337
Gates receipts levy	**375,084**	300,873
Investment Income	**139,419**	120,706
CLG contribution	**-**	950,000
	5,297,998	5,897,916
Expenditure		
Insurance premiums	**2,760,483**	2,656,522
Claims and expenses	**2,622,476**	3,865,662
	5,382,959	6,522,184
Deficit for year	**(84,961)**	**(624,268)**
Retained earnings at start of the year	**926,204**	1,550,472
Retained earnings at end of the year	**841,243**	**926,204**

The fund had no recognised gains and losses other than its reported profit for the current and prior year. Subsequently, 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. Subsequently, a statement of changes in reserves has not been prepared.

BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note	2017 €	2016 €
Current assets			
Receivables	5	**12,865,477**	12,270,763
Liabilities			
Claims and expenses		**11,894,961**	11,214,528
Other payables		**129,273**	130,032
		12,024,234	11,344,560
Net Assets		**841,243**	**926,204**
Represented by:			
Retained earnings		**841,243**	**926,204**

Uachtarán: Aogán Ó Fearghail Aogán Ó Fearghail

Ard Stiúrthóir: Páraic Ó Dufaigh Páraic Ó Dufaigh

16 December 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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

Statement of compliance
The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and accounting policies.

The exemptions contained within Section 1.12(b) and 33.7 of FRS 102 has been availed of in the preparation of these financial statements.

Reporting currency
The financial statements are stated in Euro (€).

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

3. Taxation

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

4. Deficit for period

The deficit has been arrived at after charging:

	2017 €	2016 €
Auditors' Remuneration (including VAT)	**17,097**	17,097

5. Receivables

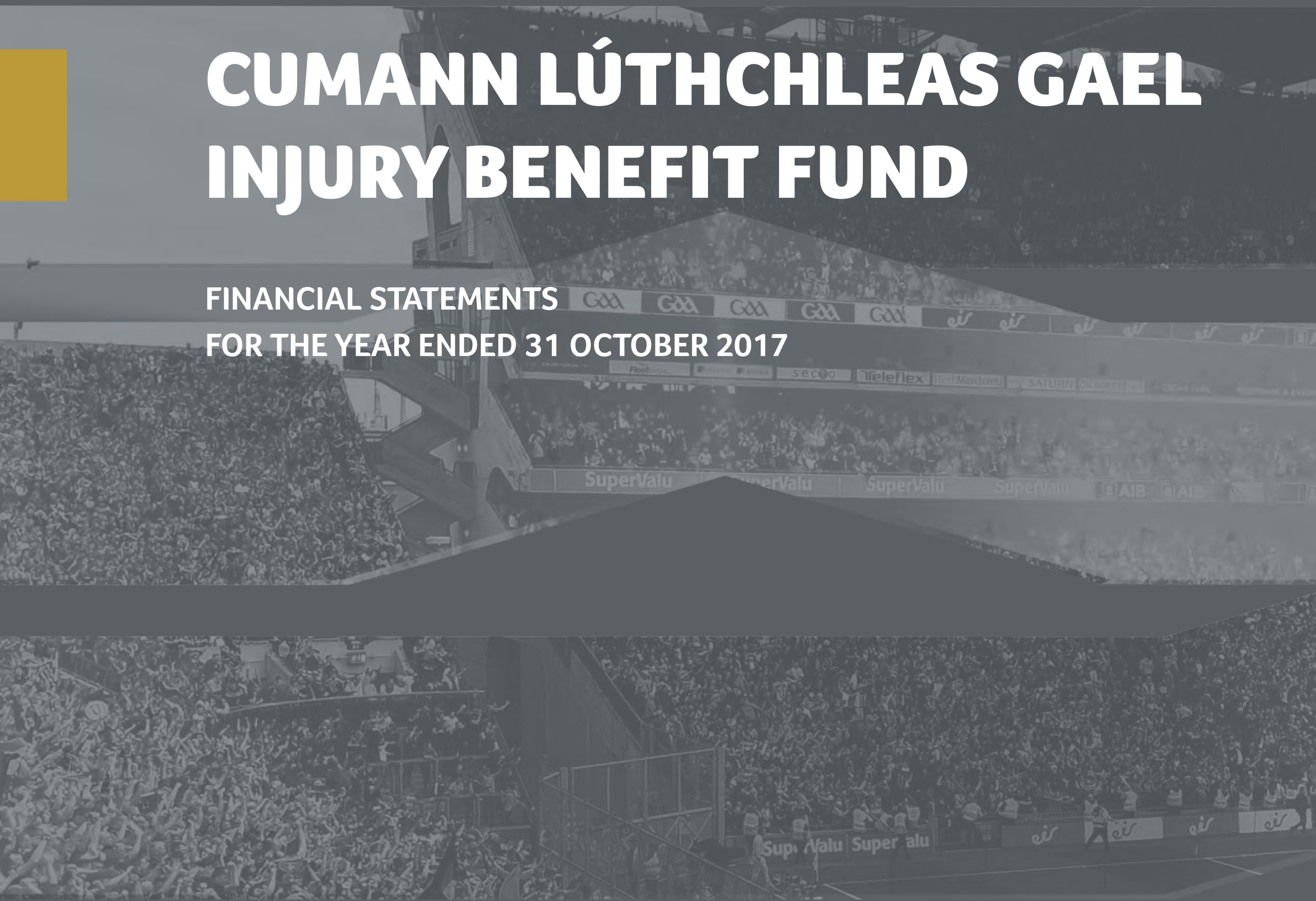
	2017 €	2016 €
Intercompany receivable from Ard Chomhairle	**7,852,081**	7,394,603
Funds on deposit in Ard Chomhairle	**4,767,601**	4,600,000
Other receivables	**245,795**	276,160
	12,865,477	12,270,763

6. Approval of Financial Statements

The financial statements were approved on 16 December 2017.

CUMANN LÚTHCHLEAS GAEL INJURY BENEFIT FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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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.

STATEMENT OF MANAGEMENT RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue its activities.

Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund. Management is also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the financial statements of Central Council, Cumann Lúthchleas Gael Injury Benefit Fund for the year ended 31 October 2017 which comprises the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. These financial statements on pages 115 to 119 have been prepared under the accounting policies as set out on page 117 to 118.

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

Respective Responsibilities of Management and Auditors

As explained more fully in the Statement of Management Responsibilities on page 113 management are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

Basis of Opinion

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

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

Opinion on financial statements

In our opinion the financial statements, read in conjunction with the Accounting Policies, give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the fund's affairs as at 31 October 2017 and of its result for the year then ended and have been properly prepared.

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

Mazars

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

16 December 2017

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017 €	2016 €
Income		
Team contributions	**5,929,079**	6,104,339
Gate receipts levy	**2,607,807**	2,224,479
Interest income	**186,193**	188,860
	8,723,079	8,517,678
Expenditure		
Claims and expenses	**6,841,253**	5,779,091
Repayment of funding from Central Council	**1,000,000**	2,000,000
Administration fees	**381,667**	385,000
Contribution to Injury Benefit Fund – Britain	**35,235**	35,235
	8,258,155	8,199,326
Surplus for the year	**464,924**	**318,352**
Retained earnings at start of the year	**5,506,225**	5,187,873
Retained earnings at end of the year	**5,971,149**	**5,506,225**

The fund had no recognised gains and losses other than its reported profit for the current and prior year. Subsequently, 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. Subsequently, a statement of changes in reserves has not been prepared.

BALANCE SHEET
AS AT 31 OCTOBER 2017

		2017 €	2016 €
Current assets			
Receivables	7	**24,659,239**	23,610,064
Liabilities			
Claims and expenses		**15,317,411**	15,047,593
Injury Benefit Fund -Britain		**1,353,571**	1,270,144
Other payables		**2,017,108**	1,786,102
		18,688,090	18,103,839
Net Assets		**5,971,149**	**5,506,225**
Represented by:			
Retained earnings		**5,971,149**	**5,506,225**

Uachtarán: Aogán Ó Fearghail Aogán Ó Fearghail

Ard Stiúrthóir: Páraic Ó Dufaigh Páraic Ó Dufaigh

16 December 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. Aims and objectives

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

2. Operation of fund

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

3. Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and accounting policies.

The exemptions contained within Sections 1.12(b) and 33.7 of FRS 102 has been availed of in the preparation of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

3. Accounting policies (continued)

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

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

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

Provision for Risks and Liabilities:
A provision is recognised in the balance sheet when the entity has a present legal or constructive settle the 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 €18,904,449 (2016: €17,774,877). 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 €1,353,571 (2016: €1,270,144).

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

6. Surplus for the year

The surplus has been arrived at after charging:

	2017	2016
	€	€
Auditors' Remuneration (including VAT)	**14,022**	14,022

7. Receivables

	2017	2016
	€	€
Intercompany receivable from Ard Chomhairle	**18,904,449**	17,774,877
Funds on deposit in Ard Chomhairle	**4,570,629**	4,400,000
Other receivables	**888,027**	1,137,127
Due from fund administrator	**296,134**	298,060
	24,659,239	23,610,064

8. Approval of financial statements

The financial statements were approved on 16 December 2017.

NUMBER OF TEAMS REGISTERED 2017

County	Youth Hurling	Youth F/ball	Adult Hurling	Adult F/ball	U21 Hurling	U21 F/ball	Youth Totals	Adult Totals	U21 Totals	Total Teams 2017	Total Teams 2016
ANTRIM	148	173	47	69	12	25	321	116	37	**474**	**538**
ARMAGH	40	210	7	69	1	26	250	76	27	**353**	**353**
CARLOW	88	121	19	44	6	14	209	63	20	**292**	**255**
CAVAN	18	230	1	76	0	24	248	77	24	**349**	**362**
CLARE	281	213	69	51	27	24	494	120	51	**665**	**651**
CORK	788	932	228	265	92	118	1,720	493	210	**2,423**	**2,448**
DERRY	61	196	12	71	5	18	257	83	23	**363**	**396**
DONEGAL	80	367	7	83	5	35	447	90	40	**577**	**573**
DOWN	62	249	18	81	5	10	311	99	15	**425**	**451**
DUBLIN	755	947	120	189	23	26	1,702	309	49	**2,060**	**1,845**
FERMANAGH	20	111	2	40	1	4	131	42	5	**178**	**185**
GALWAY	392	368	108	103	40	40	760	211	80	**1,051**	**1,021**
KERRY	121	441	22	122	8	36	562	144	44	**750**	**742**
KILDARE	207	487	29	90	12	34	694	119	46	**859**	**859**
KILKENNY	271	161	90	25	36	7	432	115	43	**590**	**582**
LAOIS	154	201	57	64	16	17	355	121	33	**509**	**504**
LEITRIM	15	95	4	51	0	12	110	55	12	**177**	**182**
LIMERICK	345	351	91	68	35	32	696	159	67	**922**	**888**
LONGFORD	18	138	4	32	1	18	156	36	19	**211**	**221**
LOUTH	62	313	5	74	1	18	375	79	19	**473**	**464**
MAYO	49	430	6	85	4	35	479	91	39	**609**	**597**
MEATH	141	481	37	104	17	41	622	141	58	**821**	**805**
MONAGHAN	22	180	8	61	0	14	202	69	14	**285**	**289**
OFFALY	124	126	47	53	12	10	250	100	22	**372**	**325**
ROSCOMMON	45	193	14	53	5	22	238	67	27	**332**	**353**
SLIGO	45	155	7	38	2	13	200	45	15	**260**	**275**
TIPPERARY	480	437	126	75	56	43	917	201	99	**1,217**	**1,063**
TYRONE	46	335	6	106	1	23	381	112	24	**517**	**569**
WATERFORD	291	268	78	57	26	20	559	135	46	**740**	**786**
WESTMEATH	87	194	32	62	11	19	281	94	30	**405**	**375**
WEXFORD	295	293	85	85	34	31	588	170	65	**823**	**791**
WICKLOW	93	203	25	65	1	1	296	90	2	**388**	**359**
Total	**5,644**	**9,599**	**1,411**	**2,511**	**495**	**810**	**15,243**	**3,922**	**1,305**	**20,470**	**20,137**

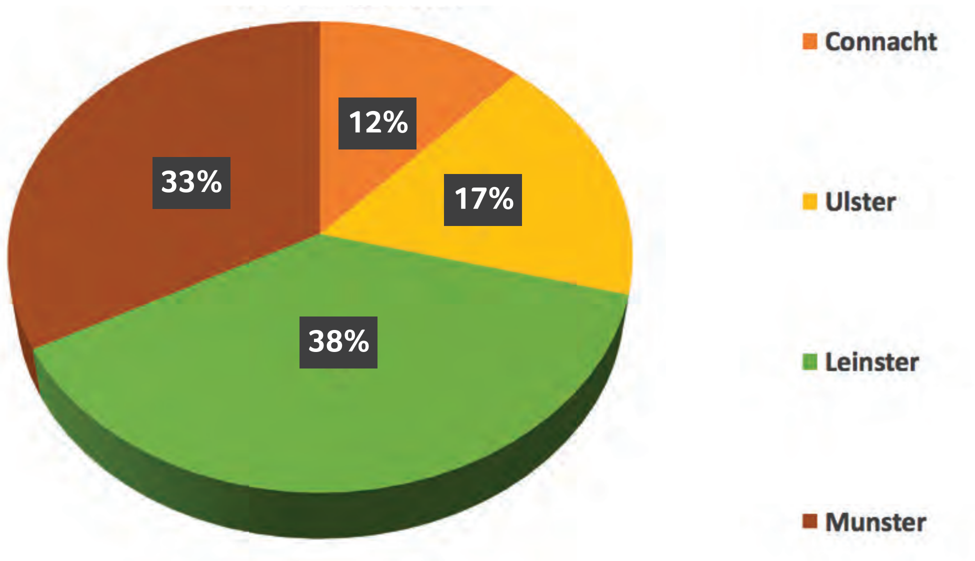
INJURY SUMMARY REPORT 2017

Injury	Adult Football	Youth Football	Adult Hurling	Youth Hurling	Total 2017	Total 2016
ABDOMINAL	37	2	9	0	**48**	**41**
ANKLE	354	55	122	14	**545**	**562**
ARM	33	13	15	3	**64**	**79**
BACK	102	24	43	0	**169**	**230**
BLEEDING	0	0	1	0	**1**	**1**
BUTTOCKS	4	0	2	0	**6**	**1**
CHEST	8	0	8	1	**17**	**20**
COLLAR BONE	77	19	23	7	**126**	**81**
EAR	1	1	3	1	**6**	**2**
ELBOW	28	8	11	5	**52**	**50**
EYE	7	1	6	0	**14**	**29**
FACIAL	47	7	11	5	**70**	**66**
FINGER	102	26	114	9	**251**	**231**
FOOT	78	13	39	4	**134**	**133**
GROIN	81	7	22	1	**111**	**82**
HAND	107	25	91	21	**244**	**214**
HEAD	67	19	27	11	**124**	**117**
HEART/ANGINA/RESPIRATORY	6	2	0	0	**8**	**6**
HIP	204	12	76	0	**292**	**245**
INTERNAL ORGAN	5	0	0	0	**5**	**9**
JAW	22	2	6	2	**32**	**49**
KNEE	1,520	203	439	89	**2,251**	**2,243**
LEG	244	70	167	24	**505**	**330**
MUSCULAR	4	2	5	1	**12**	**10**
NECK	14	2	10	0	**26**	**19**
NOSE	44	18	7	0	**69**	**63**
RIB	28	1	11	2	**42**	**42**
SHOULDER	317	37	126	9	**489**	**670**
TEETH	117	25	54	11	**207**	**235**
TESTICLES	3	0	5	1	**9**	**11**
THIGH	139	11	26	3	**179**	**167**
THUMB	42	5	63	9	**119**	**114**
TOE	11	0	4	0	**15**	**8**
WRIST	58	28	46	4	**136**	**132**
Total	**3,911**	**638**	**1,592**	**237**	**6,378**	**6,290**

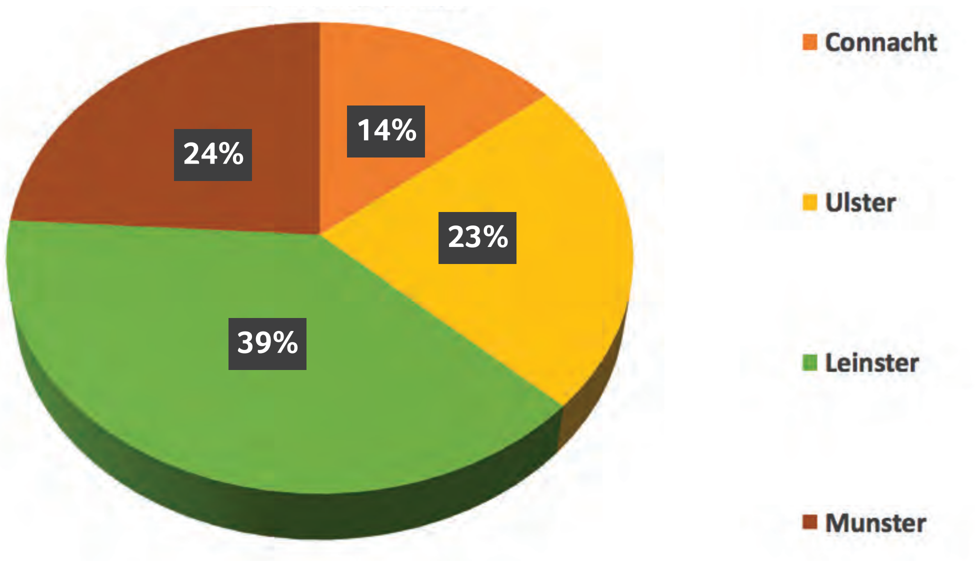
INJURY SUMMARY REPORT SPLIT BY PROVINCE

	2017	2016
CONNACHT	893	880
LEINSTER	2487	2429
MUNSTER	1531	1513
ULSTER	1467	1468
Total	**6378**	**6290**

TOTAL TEAMS REGISTERED 2017



TOTAL INJURIES BY PROVINCE



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