

**Pairc Uí Chaoimh Cuideachta Faoi Theorainn
Rathaiochta ('Pairc Uí Chaoimh CTR')
(*Company Limited by Guarantee not having a
share capital*)**

Directors' report and financial statements for the year
ended 31 October 2020

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 October 2020

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COMPANY INFORMATION

DIRECTORS	John Horan (<i>Chairperson</i>) John Murphy Tomás de Grae Tracey Ni Chinneide Diarmuid MacGabhann Michael O'Flynn John Mullins Gerard Mulryan Kevin O'Donovan
SECRETARY	Proinnsias O'Murchu
REGISTERED NUMBER	611035
REGISTERED OFFICE	Pairc Ui Chaoimh, Ballintemple, Cork.
SOLICITORS	Alan McGee & Co, 96 Main Street, Midleton, Cork.
BANKERS	Allied Irish Banks, 66 South Mall, Cork.
AUDITORS	Ernst & Young, Chartered Accountants, City Quarter, Lapps Quay, Cork.

DIRECTORS' REPORT
for the period ended 31 October 2020

The directors present their report and financial statements for the year ended 31 October 2020.

PRINCIPAL ACTIVITIES

The principal activity of the company consists of the administration, management, promotion and facilitation of club and inter-county games and on-going maintenance of Pairc Ui Chaoimh Stadium.

BUSINESS REVIEW

The company facilitated the administration, management and rental of the stadium for both match days, club and inter-county, and other events such as concerts as well as the rental of the all-weather pitch during the year.

The re-development of Pairc Ui Chaoimh and the Centre of Excellence was completed and came into operational use in July 2017. In 2020, COVID-19 has had a significant impact on the activities of the company from a financial and operational perspective as the stadium has been largely closed due to the pandemic since March 2020 through to year end. The stadium was also temporarily closed in the prior year, July 2019 through to year end, to facilitate the replacement of the pitch which also impacted profitability and cashflows in the prior year.

During the year, the company also bore the depreciation costs of €1,122,979 (2019: €936,009) and bank and other loan interest costs of €720,468 (2019: €627,735) relating to the re-developed Pairc Ui Chaoimh stadium.

The Statement of Comprehensive Income and Statement of Financial Position for the year ended 31 October 2020 are set out on pages 11 and 13. Loss before taxation amounted to €2,297,057 (2019: Loss €1,066,906). After deducting taxation of €Nil a loss of €2,297,057 (2019: Loss €1,066,906) is taken to reserves.

The key performance indicators for the company are revenue, profit before tax and EBITDA (Earnings before interest, tax, depreciation and amortisation).

	2020	2019
	€	€
Turnover	89,464	1,023,783
Loss before tax	(2,297,057)	(1,066,906)
EBITDA	(404,893)	485,032

As noted above, the stadium has been largely closed in 2020 due to the global pandemic through to year end which impacted the revenues and profitability for the year ended 31 October 2020. The company's EBITDA amounted to a loss of €404,894 when depreciation of €1,171,696 (including stadium depreciation recharged from Cork County Board of €1,122,979) and net interest of €720,468 are added back to loss before tax.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company are broadly grouped as – operational, competitive, economic, legislative, financial instrument risk and exposure to liquidity and cash flow risk

Operational risk

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

DIRECTORS' REPORT
for the period ended 31 October 2020 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Competitive risks

Loss of revenue, customers and key staff are the main risks that could affect the company'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 company has insurances and structures to limit these risks and the board of directors regularly review, reassess and proactively limit the associated risks.

The global spread of COVID-19 has created significant macroeconomic uncertainty, volatility, and disruption. In response, many governments and organizations have implemented policies intended to stop or slow the further spread of the disease, such as quarantines, shelter-in-place orders, or other restrictive travel guidelines. COVID-19 has had a significant impact on the company from a financial and operational perspective as the stadium has been largely closed due to the pandemic.

Whilst there are plans to re-open business and re-commence sporting activities, our results of operations will continue to be adversely affected. Even after the COVID-19 pandemic has subsided, we may continue to experience adverse impacts to our business as a result of its national and local economic impact, including any recession, economic downturn, or increased unemployment that has occurred or may occur in the future.

Legislative risks

The company operates within a legal framework and consequently faces a requirement to ensure compliance with legal and regulatory requirements.

Financial instrument risks

The company's primary objectives are to protect the company from events that hinder the achievement of the company's performance objectives. These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at business unit level.

Exposure to liquidity and cash flow risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing cash generation from its operations and applying cash collection targets throughout the company. The company also manages liquidity risk through a combination of credit facilities and support from Pairc an Chrocaigh CTR.

Cash flow risk is the risk of exposure to variability in cash flows. The company manages this risk as explained re liquidity risk above.

The directors believe that the key personnel and operating procedures are in place to mitigate the risks and uncertainties' above.

DIRECTORS' REPORT
for the year ended 31 October 2020 (Continued)

FINANCIAL INSTRUMENTS

Details of the financial risk management objectives and policies and the exposure of the company to liquidity risk and cash flow risk are provided under 'Principal Risks and uncertainties' above.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

The impact of COVID-19 into 2020 is discussed in the Directors' Report and continues to impact the company's revenues and activities post year end. There were no other significant events affecting the Company after the Statement of Financial Position date.

FUTURE DEVELOPMENTS IN THE BUSINESS

The directors plan to maximise the rental of the stadium and all-weather pitch for both match days and other events in the foreseeable future.

As at 31 October 2020, the stadium costs including the related capital grants, remaining capital accruals and bank loans are accounted for in the Cork County Board financial statements, which will be presented before annual convention in December 2020. It has been proposed and adopted that these assets and related liabilities will be transferred to Pairc Ui Chaoimh CTR post period end subject to appropriate government approvals being received. The remaining stadium capital costs will then be discharged directly by the company with financial support from Pairc an Chrocaigh CTR.

This proposed transaction has been approved by the Cork County Committee, the Directors of Pairc Ui Chaoimh CTR and the Management Committee of Central Council.

DIRECTORS

The directors of the company at 31 October 2020 are listed on page 2.

On 31 December 2019, Gerard Lane, Proinnsias O'Murchu and Pearse Murphy retired as directors of the company.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The company is a company limited by guarantee and does not have a share capital. Therefore the directors and secretary who served during the period did not have a beneficial interest in the company.

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, its financial position and financial risk management objectives are described above in the Directors' Report.

COVID-19 has had a significant impact on the operations of Cork GAA and the company from a financial and operational perspective as the stadium has been largely closed due to the pandemic since March 2020. The financial statements have been prepared on the going concern basis, notwithstanding the loss incurred for the year, the net liabilities as outlined in the Statement of Financial Position and the continuing negative impact of the COVID-19 pandemic on the activities and financial position of the company.

Further details regarding the adoption of the going concern basis, in preparing the financial statements, can be found in the Accounting Policies (Note 1).

DIRECTORS' REPORT
for the year ended 31 October 2020 (Continued)

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Pairc Ui Chaoimh, Ballintemple, Cork.

POLITICAL DONATIONS

No political donations were made by the Company during the year, which require disclosure in accordance with the Electoral Acts 1997 to 2012.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the board

Tracey Ni Chinneide

Diarmuid MacGabhann

Date: 10 December 2020

**DIRECTORS' RESPONSIBILITIES STATEMENT
for the period ended 31 October 2020**

The directors are responsible for preparing the Directors' 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 period. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the company as at the end of the financial period, and the profit or loss for the company for the financial period, and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements 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 the 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 company will continue in business.

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

On behalf of the board

Tracey Ni Chinneide

Diarmuid MacGabhann

Date: 10 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAIRC UI CHAOIMH CTR

Opinion

We have audited the financial statements of Pairc Ui Chaoimh CTR ('the Company') for the year ended 31 October 2020 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Effects of COVID-19 and going concern

We draw attention to the disclosures relating to going concern in note 1 to the financial statements which describe the financial impact that COVID-19 has had on the company's revenues and cashflows and the assessment the directors have made in concluding on the appropriateness of the going concern basis in preparing the financial statements. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAIRC UI CHAOIMH CTR (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAIRC UI CHAOIMH CTR (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 Auditor's 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.



Ian Gregory
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Cork

14 December 2020

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 October 2020

	<i>Note</i>	2020 €	2019 €
Turnover	2	89,464	1,023,783
Administrative expenses		(1,666,053)	(1,506,767)
Operating loss	3	(1,576,589)	(482,984)
Interest payable and similar expenses	5	(720,468)	(627,735)
Interest receivable and similar income		–	43,813
Loss before tax		(2,297,057)	(1,066,906)
Tax on loss	6	–	–
Loss for the financial year		(2,297,057)	(1,066,906)
Other comprehensive income		–	–
Total comprehensive loss for the year		<u>(2,297,057)</u>	<u>(1,066,906)</u>

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 October 2020

	<i>Profit and loss account</i> €	<i>Other reserves</i> €	<i>Total</i> €
At 1 September 2018	(105,341)	–	(105,341)
Loss for the financial year	(1,066,906)	–	(1,066,906)
Other comprehensive income	–	–	–
	<hr/>	<hr/>	<hr/>
At 31 October 2019	(1,172,247)	–	(1,172,247)
Loss for the financial year	(2,297,057)	–	(2,297,057)
Other comprehensive income	–	–	–
	<hr/>	<hr/>	<hr/>
At 31 October 2020	<u>(3,469,304)</u>	<u>–</u>	<u>(3,469,304)</u>

STATEMENT OF FINANCIAL POSITION
at 31 October 2020

		2020	2019
	<i>Note</i>	€	€
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible assets	7	384,686	266,309
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors (amounts falling due within one year)	8	1,944,078	3,454,317
Debtors (amounts falling due after more than one year)	8	469,000	482,000
Cash at bank and in hand		9,620	110,936
		<hr/>	<hr/>
		2,422,698	4,047,253
CREDITORS (amounts falling due within one year)	9	(2,737,084)	(2,014,115)
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ ASSETS		(314,386)	2,033,138
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		70,300	2,299,447
CREDITORS (amounts falling due after more than one year)	10	(3,539,604)	(3,471,694)
		<hr/>	<hr/>
NET LIABILITIES		(3,469,304)	(1,172,247)
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Profit and loss account		(3,469,304)	(1,172,247)
		<hr/>	<hr/>
Shareholders' deficit		(3,469,304)	(1,172,247)
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board on

Tracey Ni Chinneide

Diarmuid MacGabhann

Date: 10 December 2020

NOTES TO THE FINANCIAL STATEMENTS

31 October 2020

1. ACCOUNTING POLICIES

(a) *Statement of compliance*

Pairc Ui Chaoimh CTR is a company limited by guarantee incorporated on 5 September 2017 in the Republic of Ireland. The registered office is Páirc Ui Chaoimh, Ballintemple, Cork, 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.

The company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

(b) *Basis of preparation*

The statutory financial statements are prepared in euro which is the presentational and functional currency of the company. In accordance with FRS 102, the directors have reviewed the company's accounting policies and consider these appropriate for the company.

The current accounting period being reported commenced on 1 November 2019 and ended on 31 October 2020. The prior accounting period commenced on 1 November 2018 and ended on 31 October 2019.

Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position and financial risk management objectives are described above in the Directors' Report.

The financial statements have been prepared on the going concern basis, notwithstanding the loss incurred for the year, the net liabilities as outlined in the Statement of Financial Position and the continuing negative impact of the COVID-19 pandemic on the activities and financial position of the company.

The company is operated in conjunction with another company, Staid Cois Laoi CTR ('SCL'), which manages the administration, management and commercial exploitation of Pairc Ui Chaoimh Stadium.

In 2020, COVID-19 has had a significant impact on the operations of Cork GAA and the company from a financial and operational perspective as the stadium has been largely closed due to the pandemic since March 2020. Whilst the stadium and its related activities remain largely closed, operating costs will be kept to a minimum and the company will continue to avail of the Covid wage subsidy scheme and other government initiatives.

The stadium was also temporarily closed in the prior year, July 2019 through to year end, to facilitate the replacement of the pitch which also impacted profitability and cashflows in the prior year.

NOTES TO THE FINANCIAL STATEMENTS
31 October 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(b) *Basis of preparation (continued)*

Going concern (continued)

The stadium asset and cost of the re-developed Pairc Ui Chaoimh stadium and the Centre of Excellence have been recorded to date in Cork County Board ('CCB'), an entity separate to the two stadium companies and which is their ultimate controlling party. It has been the intention of CCB and the Executive Committee of CCB to transfer the stadium asset and stadium costs including the related capital grants, remaining capital accruals and bank loans to Pairc Ui Chaoimh CTR. This will ensure the stadium asset and related activities will be recorded in the two special purpose companies going forward.

The stadium re-development has been financed to date by the Board's own finances, a grant of €20.0 million from Central Council, State and other grants of €33.75 million, bank loans and sales under long term tickets and other fundraising schemes. During the current and prior years, certain costs relating to the stadium companies and the re-development costs have also been met directly by Pairc an Chrocaigh CTR, a Croke Park company.

The company's liabilities exceeded its total assets by €3,469,304 for the year ended 31 October 2020. The company continued to be supported by Pairc an Chrocaigh CTR to help cashflow during the year. Cork GAA has also availed of relief on loan repayments for a period to 31 December 2020 with our lenders. We are confident that, in co-operation with our members, clubs, lenders, Croke Park and other stakeholders, we will return to normal business activity levels when it is safe to do so and when further government policies on restrictions to sporting activities and business are relaxed.

The Directors have performed a going concern assessment, incorporating the overall finances and cashflows of Cork GAA that incorporate all three entities which include future activities, committed and expected funding for a period of at least 12 months from the date of approval of the financial statements. In preparing these cashflows, the bank debt stands at €21.6m at the end of October 2020 (which sits in the accounts of Cork County Board) and the underlying bank facilities are subject to capital and interest moratoriums to 31 December 2020. The company has and continues to be reliant on the financial support from Pairc an Chrocaigh CTR. Pairc an Chrocaigh CTR has confirmed that this financial support will continue for a period of at least 12 months from the date of approval of the financial statements.

The main assumptions around the going concern assessment comprise the continuation and further extension of the bank facilities during 2021 and whether further amounts will be necessary from Pairc an Chrocaigh CTR should the opening of the stadium be further delayed into 2021. The full extent of the impact of COVID-19 on Cork GAA's operational and financial performance is currently uncertain and will depend on many factors outside its control, including timing, extent and duration of the outbreak.

NOTES TO THE FINANCIAL STATEMENTS
31 October 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(b) *Basis of preparation (continued)*

Going concern (continued)

Nevertheless, after preparing the cash flow projections incorporating the directors best estimate of the impact of COVID-19 on the business and the directors belief that additional funding will be forthcoming as required, the directors have a reasonable expectation that Cork GAA and the company will have adequate resources to continue in operational existence for the foreseeable future. Taking these factors into consideration the directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The financial statements do not contain any adjustments should the going concern basis be determined to be inappropriate.

(c) *Judgements and key sources of estimation uncertainty*

The preparation of the statutory financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following is the company's key source of estimation uncertainty:

(i) *Useful lives of property plant and equipment*

Long-lived assets comprising primarily of property, plant and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial period. The net book value of tangible assets subject to depreciation at the financial period end date was €384,686 (2019: €266,309).

(d) *Deferred term ticket revenue and corporate facilities*

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 October 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(e) *Revenue recognition*

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 Company and net of value added taxes.

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

(f) *Basic financial instruments*

An entity shall recognise a financial asset or financial liability only when the entity becomes a party to the contractual provisions of the instrument.

(i) *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transactions price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transactions, for example, if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

(ii) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents.

(g) *Foreign currencies*

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated into euro at the rates of exchange ruling on the dates on which the transactions occurred.

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the Statement of Financial Position date. The resulting profits or losses are dealt with in the Statement of Comprehensive Income.

(h) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes 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.

Depreciation is provided on all tangible fixed assets, 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 and buildings	-	4% - 10%
Fixtures, fittings and equipment	-	10%

NOTES TO THE FINANCIAL STATEMENTS

31 October 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(i) *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 comprehensive income.

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

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.

(j) *Leasing and hire purchase commitments*

Assets held under finance leases and hire purchase contracts are recognised in the Statement of Financial Position 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 Comprehensive Income 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 Comprehensive Income on a straight-line basis over the lease term.

(k) *Taxation*

Corporation tax is provided on taxable profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at Statement of Financial Position date, where transactions or events that result in an obligation to discharge a tax liability or receive a benefit in the future have occurred at the Statement of Financial Position date, with the exception of deferred tax assets.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the year in which the differences reverse based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS
31 October 2020 (Continued)

2. TURNOVER

All turnover arose in Ireland. No analysis of turnover by activity and geographical area as required by the Companies Act 2014 has been included in these financial statements as the directors are of the opinion that such disclosure would be seriously prejudicial to the company's competitive position.

3. OPERATING PROFIT	2020	2019
	€	€
This is stated after charging:		
Directors' remuneration	–	–
Depreciation	48,717	32,007
Depreciation – recharged by GAA Cork County Board (Note 12)	1,122,979	936,009
Auditor's remuneration – statutory audit services	15,000	15,000
	<u> </u>	<u> </u>

No directors' remuneration arose in respect of qualifying services provided by the directors to the company during the year or the prior period.

4. EMPLOYEES AND REMUNERATION

The company had no employees during the year or the preceding period.

5. INTEREST PAYABLE AND SIMILAR EXPENSES	2020	2019
	€	€
On bank loans and overdrafts (Note 12)	497,165	376,842
Interest payable to related party (Note 12)	223,303	250,893
	<u> </u>	<u> </u>
	<u>720,468</u>	<u>627,735</u>

The bank loans are currently recorded in the accounts of GAA Cork County Board but the interest charges are being met by Pairc Ui Chaoimh CTR on the basis that the revenues of the redeveloped stadium are reflected in this company and its related company Staid Cois Laoi CTR and the stadium will be transferred to Pairc Ui Chaoimh CTR.

NOTES TO THE FINANCIAL STATEMENTS
31 October 2020 (Continued)

6.	TAX ON LOSS	2020	2019
		€	€
(a)	<i>Analysis of charge in the period</i>		
	Current tax:		
	Corporation tax on the loss for the period	–	–
		<u> </u>	<u> </u>
	Current tax charge	–	–
		<u> </u>	<u> </u>

(b) *Factors affecting tax charge in the period*

The current tax assessed on the loss for the period is different to the standard rate of corporation tax in Ireland of 12.5%. A reconciliation of the current tax charge at the standard rate to the current tax charge at the effective rate is as follows:

	2020	2019
	€	€
Loss before tax	(2,297,057)	(1,066,906)
	<u> </u>	<u> </u>
Loss multiplied by the standard rate of tax 12.5%	(287,132)	(133,363)
Non-deductible expenses – depreciation	146,462	121,002
Losses carried forward	140,670	12,361
	<u> </u>	<u> </u>
Current tax charge	–	–
	<u> </u>	<u> </u>

Whilst the company incurred a loss for the period, the company expects to be exempt from tax by virtue of the Sporting Exemption under Section 235 of the Taxes Consolidation Act 1997.

NOTES TO THE FINANCIAL STATEMENTS
31 October 2020 (Continued)

7. TANGIBLE FIXED ASSETS

	<i>Land and buildings</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
	€	€	€
<i>Cost:</i>			
At 1 November 2019	102,463	217,614	320,077
Additions	113,153	53,941	167,094
	-----	-----	-----
At 31 October 2020	215,616	271,555	487,171
	-----	-----	-----
<i>Depreciation:</i>			
At 1 November 2019	10,246	43,522	53,768
Charge for period	23,319	25,398	48,717
	-----	-----	-----
At 31 October 2020	33,565	68,920	102,485
	-----	-----	-----
<i>Net book value:</i>			
At 31 October 2020	182,051	202,635	384,686
	=====	=====	=====
At 31 October 2019	92,217	174,092	266,309
	=====	=====	=====

8. DEBTORS

	2020	2019
	€	€
<i>Amounts due within one year</i>		
Trade debtors	1,800	200
Amounts due from related companies	1,509,258	2,928,597
Premium ticket debtors	433,020	525,520
	-----	-----
	1,944,078	3,454,317
<i>Amounts falling due after one year</i>		
Premium ticket debtors	469,000	482,000
	-----	-----
	2,413,078	3,936,317
	=====	=====

All amounts owed by related undertakings are unsecured, interest free and repayable on demand.

The carrying amount of the financial instruments categorised as financial assets measured at amortised cost amounts to €2,413,078 (2019: €3,936,317). The fair value of financial assets approximate their carrying value. Interest on Premium ticket debtors are charged at 4.138% per annum.

NOTES TO THE FINANCIAL STATEMENTS
31 October 2020 (Continued)

9.	CREDITORS (amounts falling due within one year)	2020 €	2019 €
	Trade creditors	39,633	148,299
	Accruals	83,541	55,000
	Amounts due to related companies	2,143,973	1,350,169
	Taxation and social welfare:		
	- VAT	1,937	1,937
	Deferred term ticket revenue	468,000	458,710
		<u>2,737,084</u>	<u>2,014,115</u>

All amounts owed to group undertakings are unsecured, interest free and repayable on demand

The carrying amount of the financial instruments categorised as financial liabilities measured at amortised cost amounts to €2,269,084 (2019: €1,555,405). The fair value of financial liabilities did not differ from their carrying values.

10.	CREDITORS (amounts falling due after more than one year)	2020 €	2019 €
	Deferred term ticket revenue	<u>3,539,604</u>	<u>3,471,694</u>

11. TRANSACTIONS WITH DIRECTORS

The directors had no significant transactions with the company during the period within the meaning of the Companies Act 2014.

12. RELATED PARTY TRANSACTIONS

The company is owed monies of €1,509,258 (2019: €2,928,597) from a related entity, GAA Cork County Board, an entity related by virtue of common directors and officers.

The company owes monies of €2,143,973 (2019: €1,350,169) to related entities, Staid Cois Laoi CTR, Munster Council and Pairc an Chrocaigh Teoranta, entities related by virtue of common directors and officers.

The company transacts with GAA Cork County Board and its member Clubs and Divisions, Central Council and Munster Council. These transactions are reflected in the underlying records and are in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS

31 October 2020 (Continued)

12. RELATED PARTY TRANSACTIONS (Continued)

In the current year, depreciation of €1,122,979 (2019: €936,009) and bank loan interest €497,165 (2019: €376,842) relating to the Pairc Ui Chaoimh stadium was charged to the company by GAA Cork County Board. In the current year, interest of €223,303 (2019: €250,893) was charged in full to this company at a rate of 1.9% on amounts advanced to the stadium companies by Pairc an Chrocaigh Teoranta in relation to amounts advanced to fund the Pairc Ui Chaoimh stadium.

The ultimate controlling party of the company is Cork County Board.

Key management personnel

All directors and senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration including pension contributions in respect of these personnel amounted to €111,442 which is borne by Staid Cois Laoi CTR.

13. CAPITAL COMMITMENTS

There were no material capital expenditure commitments, either contracted for or approved by the directors, at the Statement of Financial Position date.

14. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The impact of COVID-19 into 2020 is discussed in the Directors' Report and continues to impact the company's revenues and activities post year end. There were no other significant events affecting the Company after the Statement of Financial Position date.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 10 December 2020.