THE INTERNATIONAL CRICKET COUNCIL
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2016

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors take pleasure in presenting their report together with the audited consolidated financial statements for the year ended 31 December 2016 which comprise the results of The International Cricket Council (ICC) and its subsidiary companies ICC Development (International) Limited, ICC Business Corporation FZ-LLC, ICC (Events) Limited, International Cricket Council FZ-LLC, IDI Mauritius Limited, IDI Hungary KFT and ICC Americas, hereafter referred to as the 'ICC Group'.

BUSINESS ACTIVITIES

During the year the ICC Group conducted such business activities as were necessary to manage international cricket. These activities included the provision of Match Officials and other regulatory functions and services for bilateral international cricket, the staging of the ICC World Twenty20 2016 and the ICC U19 Cricket World Cup 2016, and the development programme activities to promote and develop the game globally.

CONSOLIDATED FINANCIAL RESULTS

The net surplus for the year before taxation amounted to USD 92M. Key features include:

- Total revenue amounted to USD 301.6M, which includes USD 290.4M from events revenue and USD 8.6M from the ICC Group's commercial and other activities. Interest and other financial income totalled USD 2.6M.
- Costs amounted to USD 209.6M, which includes events cost of USD 160.8M. General and administrative and other expenses relating to the management of the global game of cricket totalled USD 48.8M.

During the year, members were paid advances amounting to USD 133M (of which USD 33M is payable to associate members). These will be treated as dividends after due ratification by the members.

CAPITAL AND RESERVES

- Capital and Reserves amount to USD 149.5M, represented by Reserves of USD 54.9M and Allocable surplus of USD 94.6M.

INSURANCE OF DIRECTORS AND OFFICERS

During the year the ICC Group paid premiums to insure all Directors and Officers of the ICC Group. The insurance policy covers any Director or Officer of the ICC Group including past Directors, the Chairman, Chief Executive, Company Secretary and employees of the ICC Group. The liabilities insured against include claims and costs that may be incurred in defending any proceedings that may be brought against any Director or Officer when acting in their capacity as a Director/Officer of the ICC Group.

AUDITORS

A resolution to appoint auditors for the ensuing year will be put to the Members at the Annual General Meeting.

For and on behalf of the ICC Board of Directors

Smanohar

Shashank Manohar
Chairman
27 April 2017

GROUP DIRECTORY

AT 31 DECEMBER 2016

GENERAL INFORMATION

THE INTERNATIONAL CRICKET COUNCIL ("ICC")

The ICC is primarily responsible for all aspects of the day to day running and the development of international cricket. This extensive remit includes management of the ICC Code of Conduct and the playing conditions relevant to the international game, provision of qualified and independent Match Officials for Tests, One Day and Twenty20 Internationals and initiating and implementing key policy decisions for the benefit of the game. The ICC is a company registered in the BVI, is limited by guarantee and does not have share capital.

The ICC currently has 105 Members located worldwide.

The address of the company's registered office is as follows:

Craigmuir Chambers,
P.O. Box 71, Road Town,
Tortola,
Territory of the British Virgin Islands

ICC BUSINESS CORPORATION FZ-LLC ("IBC")

IBC was incorporated in the United Arab Emirates in August 2014 in order to stage, organise and commercially exploit the ICC Events that are to be held in the eight-year period from 1 July 2015.

IBC is a wholly owned subsidiary of ICC.

The address of the company's registered office is as follows:

Office No ED13d, Bldg # 2
Second Floor
Dubai Media City
Dubai
United Arab Emirates

ICC DEVELOPMENT (INTERNATIONAL) LIMITED ("IDI")

IDI was incorporated in the British Virgin Islands in 1993 and is principally responsible (during the period up until 30 June 2015) for:

(i) Managing ICC cricket events;

(ii) Managing the commercial rights to cricket events;

(iii) Managing the ICC Development Program; and

(iv) Providing such administration and other services as are required by the ICC.

IDI is a wholly owned subsidiary of ICC.

The address of the company's registered office is as follows:

P.O. Box 3161
Road Town,
Tortola,
Territory of the British Virgin Islands

INTERNATIONAL CRICKET COUNCIL FZ-LLC ("FZ LLC")

FZ LLC was incorporated in the United Arab Emirates in May 2005 in order to provide administrative support services to IDI and the ICC Group. FZ LLC is a wholly owned subsidiary of IDI.

The address of the company's registered office is as follows:

Office No 28, Bldg # 2
Second Floor
Dubai Media City
Dubai
United Arab Emirates

ICC (EVENTS) LIMITED ("IEL")

IEL was incorporated in the Republic of Cyprus in May 2004 in order to manage certain commercial rights of IDI. IEL is a wholly owned subsidiary of IDI.

The address of the company's registered office is as follows:

Diomidous , 10,
Alphamega-Akropolis Building, Office No 401
3rd Floor, PC 2024, Nicosia
Cyprus

IDI MAURITIUS LIMITED ("IML")

IML was incorporated in Mauritius in April 2009 to manage certain commercial rights of IDI. IML is a wholly owned subsidiary of IDI.

The address of the company's registered office is as follows:

4th Floor, Les Jamalacs Bldg
Vieux Conseil Street
Port Louis
Mauritius

IDI HUNGARY KFT ("IHK")

IHK was incorporated in Hungary in May 2009 to manage certain commercial rights of IDI. IHK is a wholly owned subsidiary of IDI.

The address of the company's registered office is as follows:

H-2724, Ujlengyel,
Petofi Sandor U, 40,
Hungary

ICC AMERICAS ("ICCA")

ICCA was incorporated in Colorado Springs, USA as a not for profit Company in July 2016 to administer, develop, coordinate and promote cricket worldwide and more particularly in Americas region.

There are no shares in ICCA but ICC is the sole member.

The address of the Company's registered office is as follows:

1631 Messa Avenue, Suite E
Colorado Springs 80906 – 2960
United States of America

GROUP DIRECTORY

AT 31 DECEMBER 2016

ICC BOARD DIRECTORS

Director		Director Since
Shashank Manohar	Independent Chairman	2015
David Richardson	Chief Executive	2012
David Peever	Full Member representative, Australia *	2015
Nazmul Hassan	Full Member representative, Bangladesh *	2012
Giles Clarke	Full Member representative, England *	2007
Anurag Thakur	Full Member representative, India	2016
Greg Barclay	Full Member representative, New Zealand *	2014
Shaharyar Khan	Full Member representative, Pakistan *	2014
Chris Nenzani	Full Member representative, South Africa *	2013
Thilanga Sumathipala	Full Member representative, Sri Lanka *	2016
Dave Cameron	Full Member representative, West Indies *	2013
Tavengwa Mukuhlani	Full Member representative, Zimbabwe *	2015
Ross McCollum	Associate Member representative, Ireland+	2016
Imran Khwaja	Associate Member representative, Singapore +	2008
Francois Erasmus	Associate Member representative, Namibia +	2014

* Full Member representatives are nominated by the National Cricket Federation in their respective country.

\+ The three Associate Member representatives are elected for a two year term by the Associate Members and the representatives of the Affiliate members at the Annual Meeting of the Associates.

The following Directors served during the period until their resignation or expiry of their term in office:

Director	Designation	Resigned/Term ended
Zaheer Abbas	President	June 2016
Neil Speight	Associate Member representative, Bermuda	June 2016

Iain Higgins
Chief Operating Officer, General Counsel & Company Secretary
27 April 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE INTERNATIONAL CRICKET COUNCIL AND ITS SUBSIDIARIES

OPINION

We have audited the consolidated financial statements of The International Cricket Council ("ICC" or the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position of the Group as at 31 December 2016, and the consolidated statement of comprehensive income, consolidated statement of changes in members' funds and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2016 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to Note 24 to the consolidated financial statements which describe in detail a legal action against ICC. Our opinion is not qualified in respect of this matter.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Company's Memorandum of Association, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE INTERNATIONAL CRICKET COUNCIL AND ITS SUBSIDIARIES

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Ernst & Young

J Murphy

Signed by:
Joseph Alexander Murphy
Partner
Registration number: 492

23 May 2017
Dubai, United Arab Emirates

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2016

	Notes	**2016 USD'000**	2015 USD'000
Event related activities			
Revenue from ICC Events	3	**290,387**	440,420
Costs relating to ICC Events	4	**(160,812)**	(158,342)
Net surplus relating to ICC Events		**129,575**	282,078
Other activities			
Other revenue	5	**8,612**	10,657
Interest and investment income – net	6	**2,632**	2,479
General and administrative expenses	7.1	**(45,792)**	(31,515)
Foreign exchange loss – net		**(1,563)**	(13)
Net loss on financial asset at fair value through profit or loss	7.2	**(1,433)**	(58)
Net loss from other activities		**(37,544)**	(18,450)
Net surplus before taxation		**92,031**	263,628
Taxation	4,8 & 28	**-**	(444)
NET SURPLUS FOR THE YEAR		**92,031**	263,184
Other comprehensive income			
Other comprehensive income to be reclassified subsequently to profit or loss			
Realised (loss) gain on disposal of available-for-sale investments		**(314)**	337
Unrealised gain (loss) on revaluation of available-for-sale investments		**465**	(938)
Other comprehensive income (loss) for the year	11	**151**	(601)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**92,182**	262,583

The attached notes 1 to 29 form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

	Notes	2016 USD'000	2015 USD'000
ASSETS			
Non-current assets			
Property and equipment	10	**5,728**	5,969
Available-for-sale investments	11	**69,678**	106,730
Financial asset at fair value through profit or loss	12	**5,005**	4,941
Loan to Members	13a	**10,140**	5,404
Event related prepayments and advances	13a	**527**	873
		91,078	123,917
Current assets			
Receivables and prepayments	13a	**158,898**	25,131
Advance to Members	13b	**133,334**	-
Cash and short term deposits	14	**45,129**	88,795
		337,361	113,926
Total assets		**428,439**	237,843
LIABILITIES			
Non-current liabilities			
Employees' end of service benefits	15	**4,825**	4,405
Deposit received	17	**95,000**	95,000
		99,825	99,405
Current liabilities			
Advances received	16	**13,410**	9,725
Bank overdraft	14	**1,276**	-
Accounts payable, accruals and provisions	18	**15,647**	9,142
Cricket Development Funds	19.1	**550**	23,692
Associate Member Fund	19.2	**49,310**	30,314
Contribution cost	20.1	**94,515**	3,841
Contingency reserve	20.2	**-**	-
Test Cricket fund	21	**4,375**	4,375
		179,083	81,089
Total liabilities		**278,908**	180,494
Net assets		**149,531**	57,349
REPRESENTED BY			
Members' Funds			
Share capital	22	**-**	-
Allocable surplus	13b	**94,546**	11,647
Reserves	23	**54,985**	45,702
		149,531	57,349

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 27 April 2017 and were signed on its behalf by:

S Manohar

Shashank Manohar
Chairman

David Richardson
Chief Executive

The attached notes 1 to 29 form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' FUNDS

YEAR ENDED 31 DECEMBER 2016

	Allocable surplus USD'000	Reserves (Note 23) USD'000	Total USD'000
At 1 January 2015	118,995	43,455	162,450
Net surplus for the year	263,184	-	263,184
Other comprehensive loss	-	(601)	(601)
Total comprehensive income for the year	263,184	(601)	262,583
Appropriations			
Dividend to Members (Note 9)	(342,799)	-	(342,799)
Allocation to ICC Global Cricket Development			
Programme (Note 9)	(24,885)	-	(24,885)
Transfer	(2,848)	2,848	-
At 31 December 2015	11,647	45,702	57,349
Net surplus for the year	92,031	-	92,031
Other comprehensive income	-	151	151
Total comprehensive income for the year	92,031	151	92,182
Transfer (Note 23)	(9,132)	9,132	-
At 31 December 2016	**94,546**	**54,985**	**149,531**

The attached notes 1 to 29 form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2016

	Notes	2016 USD'000	2015 USD'000
OPERATING ACTIVITIES			
Net surplus before tax		**92,031**	263,628
Adjustments to reconcile net surplus to net cash flows:			
Depreciation	10	**1,325**	1,329
Provision for employees' end of service benefits	15	**892**	926
Interest and investment income – net	6	**(2,632)**	(2,479)
Financial asset at fair value through profit or loss - net		**(64)**	(127)
		91,552	263,277
Working capital adjustments:			
Receivables and prepayments		**(138,157)**	130,055
Accounts payable, accruals and provisions excluding income tax payable		**6,523**	5,425
Tax payable		**-**	11
Advances received		**3,685**	(161,278)
Contribution cost		**90,674**	3,841
Contingency reserve		**1,000**	-
Test Cricket fund		**8,750**	4,375
		64,027	245,706
Contingency reserve paid	20.2	**(1,000)**	-
Employees' end of service benefits paid	15	**(472)**	(869)
Income tax paid	8	**(18)**	(433)
Net cash flows from operating activities		**62,537**	244,404
INVESTING ACTIVITIES			
Purchase of property and equipment	10	**(1,084)**	(681)
Purchase of available-for-sale investments	11	**(54,215)**	(115,776)
Disposal of financial asset classified at fair value through profit or loss	12	**-**	15,047
Proceeds from sale of available-for-sale investments	11	**91,418**	124,843
Term deposits having maturity after 3 months	14	**24,240**	(21,947)
Interest and other financial income received	6	**2,632**	2,479
Net cash flows from investing activities		**62,991**	3,965
FINANCING ACTIVITIES			
Short term loans repaid during the year		**-**	(10,013)
Net amount utilised for ICC Global Cricket Development Programme		**(11,446)**	(12,363)
Advance to members		**(100,000)**	106,667
Dividend to Members	9	**-**	(342,799)
Associate Member Fund		**(26,034)**	24,286
Amount paid for Test Cricket Fund		**(8,750)**	-
Net cash flows used in financing activities		**(146,230)**	(234,222)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(20,702)**	14,147
Cash and cash equivalents at 1 January		**26,492**	12,345
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	14	**5,790**	26,492

The attached notes 1 to 29 form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2016

1 ACTIVITIES

The International Cricket Council (the "Company" or "ICC") is a company limited by guarantee and does not have a share capital, it is incorporated in the British Virgin Islands. The registered office of ICC is at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands. There are currently 105 Members.

The International Cricket Council ("ICC") is the international governing body for International Test Match, International One-Day and International Twenty20 cricket. The ICC is primarily responsible for all aspects of the day to day running and the development of international cricket. This extensive remit includes management of the ICC Code of Conduct, the playing conditions and all other regulatory functions and services relevant to the international game, provision of qualified and independent Match Officials for Tests, One Day and Twenty20 Internationals and initiating and implementing key policy decisions for the benefit of the game.

2 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements are prepared under the historical cost convention, modified to include the measurement at fair value of available-for-sale investments and financial asset at fair value through profit or loss.

The consolidated financial statements have been presented in US Dollars, which is the functional currency of the Group. All values are rounded to the nearest thousand (USD'000), except otherwise stated.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements as at 31 December 2016 of the ICC and its following subsidiaries (the "Group" or "ICC Group"):

Name of the subsidiary	Country of incorporation	Percentage Shareholding		Principal activities
		2016	2015	
ICC Business Corporation FZ LLC (IBC)*	United Arab Emirates	**100%**	100%	To manage the commercial rights relating to cricket events of ICC from 1 July 2015.
ICC Development (International) Limited (IDI)*	British Virgin Islands	**100%**	100%	To manage the commercial rights relating to cricket events of ICC up until 30 June 2015. It also manages the ICC Development Program.
ICC Americas	United States of America	**No shares issued. ICC BVI is the sole member.**	-	To administer, develop, co-ordinate and promote the sport of cricket throughout the Americas region.
The following are the Subsidiaries of IDI				
International Cricket Council FZ-LLC**	United Arab Emirates	**100%**	100%	To provide administrative services to ICC group companies.
ICC (Events) Ltd*	Cyprus	**100%**	100%	To manage certain commercial rights of IDI.
IDI Hungary Kft*	Hungary	**100%**	100%	To manage certain commercial rights of IDI.
IDI Mauritius Ltd*	Mauritius	**100%**	100%	To manage certain commercial rights of IDI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2016

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF CONSOLIDATION (continued)

The ICC Group's principal place of business is at Street 69, Dubai Sports City, Sheikh Mohammad Bin Zayed Road, P.O. Box 500070, Dubai, United Arab Emirates.

*Following a formal review of the business requirements and the corporate structure of the ICC, the ICC Board of Directors have resolved that IDI and its subsidiaries in Cyprus, Hungary and Mauritius will be closed. The closure process is underway and is expected to be completed by end of 2017. In the meanwhile, these entities are not expected to carry out any significant commercial transactions. Under the new commercial cycle effective from 1 July 2015, IBC is managing the commercial rights relating to cricket events of ICC.

**As part of the restructuring exercise, 100% ownership of International Cricket Council FZ-LLC will be transferred by IDI to the ICC. International Cricket Council FZ-LLC will continue to provide administrative and support services to the ICC group of companies.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the ICC Group obtains control, and continue to be consolidated until the date when such control ceases.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the income statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in income statement. Any investment retained is recognised at fair value.

If the Group retains any interest in the previous subsidiary, then such interests is measured at fair value at the date that the control is lost. Subsequently it is accounted for an equity accounted investee or as an available for sale financial asset depending on the level of influence retained.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with those of the previous financial year, except for the following new standards and amendments:

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2016. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Although these new standards and amendments applied for the first time in 2016, they did not have a material impact on the consolidated financial statements of the Group. The new and amended standards and interpretations applied during the year are disclosed below:

Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business, must apply the relevant IFRS 3 Business Combinations principles for business combination accounting. These amendments do not have any impact on the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2016

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

NEW AND AMENDED STANDARDS AND INTERPRETATIONS (continued)

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is a part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendments are applied prospectively and do not have any impact on the Group, given that it has not used a revenue-based method to depreciate its non-current assets.

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. The amendments are applied retrospectively and do not have any impact on the Group as it does not have any bearer plants.

Amendments to IAS 27: Equity Method in Separate Financial Statements

The amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in their separate financial statements have to apply that change retrospectively. These amendments do not have any impact on the Group's financial statements.

Improvements 2012-2014 Cycle

These improvements include:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- IFRS 7 Financial Instruments: Disclosures
- IAS 19 Employee Benefits
- IAS 34 Interim Financial Reporting

These amendments do not have any impact on the Group.

Amendments to IAS 1 Disclosure Initiative

The amendments to IAS 1 were relating to clarification rather than any significant changes in the existing IAS 1 requirements.

Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception

The amendments address issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate -regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS.

The adoption of the above new and amended standards did not have any impact on the accounting policies, financial position or performance of the Group.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued, but not yet effective are disclosed below. These standards and interpretations will become effective for annual periods beginning on or after the dates as respectively mentioned there against. The Group is currently assessing the impact of these standards on the future consolidated financial statements and the Group intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. Early adoption is permitted.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

IAS 7 Disclosure Initiative - Amendments to IAS 7

The amendments to IAS 7 Statement of Cash Flows are part of the IASB's Disclosure Initiative and require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS 12

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

IFRS 2 Classification and Measurement of Share-based Payment Transactions — Amendments to IFRS 2

The IASB issued amendments to IFRS 2 Share-based Payment that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that may affect the reported amount of assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most significant effect on the amount recognised in the consolidated financial statements) are discussed in Note 28.

REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Event related activities

Revenue from cricket events is recognised as earned at the time when respective cricket events are concluded.

Commercial revenue

Revenue is recognised on an accrual basis in accordance with the contractual terms.

Interest and investment income

Interest income is recognised as the interest accrues.

EVENT COSTS

The Group recognises event expenditure when the revenues from that event are recognised. In the interim, expenses incurred on cricket events to the extent that they are recoverable are held as prepaid expenses in the consolidated statement of financial position.

TAXES

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2016

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

PROPERTY AND EQUIPMENT

Property and equipment comprises ICC Headquarters Building, furniture, fixtures, equipment and vehicles. Property and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets as follows:

Building	over 20 years
Fixture, furnitures, equipment and vehicles	over 2 to 5 years

No depreciation is charged on the Cricket World Cup trophy because management believes that its residual value is not less than its carrying value.

Capital work-in-progress is not depreciated.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the income statement as the expense is incurred.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables, quoted and unquoted financial instruments and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial asset at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value presented in the income statement.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at their initial recognition date and only if the criteria under IAS 39 are satisfied.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments (forward currency contracts) to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The Group uses these derivatives for strategic hedging, which do not qualify for special hedge accounting and these derivatives are therefore accounted for as financial asset at fair value through profit or loss, and any realised and unrealised gain or loss arising from a change in fair value is included in the income statement.

Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the income statement.

AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS

Available-for-sale financial investments include equity investments and debt securities. Equity investments classified as available-for-sale are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income and credited in the available-for-sale reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the available-for-sale reserve to the income statement. Interest earned whilst holding available-for-sale financial investments is reported as interest income using the EIR method.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intention to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or until maturity. Reclassification to the held to maturity category is permitted only when the entity has the ability and intention to hold the financial asset accordingly.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as finance income in the income statement. Loans and advances together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the income statement.

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

TRADE AND OTHER RECEIVABLES

Contract and trade receivables are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

Where payment plans exceed one year from the consolidated statement of financial position date, these are reclassified as non-current and are measured at amortised cost.

FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, deposits received and short term borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

DERECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

LOANS AND BORROWINGS

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

OFFSETTING OF INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments that are traded in active markets at each reporting date are determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

EMPLOYEES' END OF SERVICE BENEFITS

The Group provides end of service benefits to its employees. The entitlement to these benefits is usually based upon the employees' salary and length of service subject to completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

ACCOUNTS PAYABLE AND ACCRUALS

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

LEASES

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

CONTINGENCIES

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

FOREIGN CURRENCIES

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the income statement with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to the income statement. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or income statement are also recognised in other comprehensive income or income statement, respectively).

TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealized income and expense arising from intra-group transactions are eliminated in preparing these consolidated financial statements.

DIVIDEND TO MEMBERS

Dividend to Members represents those amounts that are determined by the Board of Directors as due to the Members of ICC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2016

3 REVENUE FROM ICC EVENTS

	2016 USD'000	2015 USD'000
ICC World Twenty20 2016	**283,534**	-
ICC U19 World Cup 2016*	**6,853**	-
ICC Cricket World Cup 2015	**-**	428,420
ICC World Twenty20 Qualifier 2015*	**-**	12,000
	290,387	440,420

*ICC Group considers these as minor events.

4 COSTS RELATING TO ICC EVENTS

	2016 USD'000	2015 USD'000
Commercial events		
ICC World Twenty20 2016	**55,781**	-
ICC U19 World Cup 2016*	**9,662**	-
ICC Cricket World Cup 2015	**-**	139,218
ICC World Twenty20 Qualifier 2015*	**-**	7,116
ICC Awards	**-**	101
Regional and development events		
World Cricket League – Division 5**	**306**	-
World Cricket League – Division 4**	**371**	-
Intercontinental Cup and World Cricket League Championship**	**749**	-
World Cricket League - Division 2***	**100**	-
U19 CWC Qualifier - Division 2***	**240**	-
Womens CWC Qualifier - Division 1***	**119**	-
Others	**10**	-
	67,338	146,435
Annual ranking awards	**1,800**	686
Umpires and referees	**-**	7,380
	69,138	154,501
Allocation to contribution cost (Note 20.1)	**90,674**	3,841
Allocation to contingency reserve net (Note 20.2)	**1,000**	-
	160,812	158,342

*ICC Group considers these as minor events.

**ICC Group considers these global development events.

***ICC Group considers these as regional qualifying path events.

With the commencement of the new rights cycle on 1 July 2015, all expenditure towards regional and development events now form part of ICC events budget (see Note 19.1). Furthermore, now the umpires and referees related costs form part of the ICC central administrative budget and therefore are not charged to event costs (see Note 7.1).

ICC events are held in various tax jurisdictions and Group's commercial arrangements with its constituents are tax protected through a combination of tax exemptions obtained from Government of host nations, indemnity obtained from host cricket boards/contractual obligations on host cricket boards and tax protected commercial agreements. In respect of ICC events held to date the directors believe that the tax exemptions received to date are adequate and certain formalisations are currently in progress. As such, the directors believe that the ICC Group is protected in all the event jurisdictions from any incremental tax liability (see Note 28).

5 OTHER REVENUE

	2016 USD'000	2015 USD'000
Other commercial revenue	**5,295**	5,304
Match fines, fees and others	**1,821**	4,112
Excess provisions written back*	**1,496**	1,241
	8,612	10,657

*Excess provisions written back mainly includes unutilised tournament cost accruals written back on previously held ICC tournaments.

6 INTEREST AND INVESTMENT INCOME - NET

	2016 USD'000	2015 USD'000
Interest income from short term deposits	**500**	548
Interest on loan to Members (Note 13a)	**236**	292
Income from available-for-sale investments	**1,896**	1,639
	2,632	2,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2016

7.1 GENERAL AND ADMINISTRATIVE EXPENSES

	2016 USD'000	2015 USD'000
Staff and consultant related costs (Note 4)	**19,353**	9,844
Travel related costs	**2,362**	1,700
Special projects*	**1,931**	383
Meetings and annual conference	**2,170**	1,771
Depreciation (Note 10)	**1,325**	1,329
Legal and professional costs	**798**	246
Utilities and other premises related costs	**560**	446
Targeted assistance performance programme (TAPP) grants given to members	**-**	3,161
ICC Ranking expenses	**-**	404
Allocation to Test Cricket fund (Note 21)	**8,750**	4,375
Receivables written off and settlement discount (Note 13a)	**-**	750
Other development related expenses (see below)	**1,705**	-
Others	**6,838**	8,149
	45,792	32,558
Development department cost allocated to Cricket		
Development Funds (Note 19.1)	**-**	(1,043)
	45,792	31,515

*Special projects mainly include expenses incurred following the suspension of an associate member, USA Cricket Association (USACA).

With the commencement of the new rights cycle on 1 July 2015, TAPP grants to members have been discontinued.

In addition, effective from 1 January 2016, all expenditure towards Cricket Development, whether incurred centrally or regionally, now form part of the ICC central administrative budget and as such is charged to General and Administrative expenses (Note 19.1).

7.2 NET LOSS ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016 USD'000	2015 USD'000
Net loss on financial instrument at fair value through profit or loss – forward contract	**(1,497)**	(52)
Net gain (loss) on financial asset at fair value through profit or loss – structured investment	**64**	(6)
	(1,433)	(58)

The net loss on financial instrument at fair value through profit or loss relates to foreign exchange forward contract that did not qualify for hedge accounting and an embedded derivative.

8 INCOME TAX

	2016 USD'000	2015 USD'000
Corporation tax - subsidiaries	**-**	444

Income tax arose from the Group's subsidiaries, IDI Mauritius Limited, ICC (Events) Limited and IDI Hungary KFT (also see Note 4 and Note 28).

Movements in the income tax payable in statement of financial position are as follows:

	2016 USD'000	2015 USD'000
At 1 January	**18**	7
Tax charge for the year	**-**	444
Paid during the year	**(18)**	(433)
At 31 December	**-**	18

9 DIVIDEND TO MEMBERS AND ALLOCATION TO ICC GLOBAL CRICKET DEVELOPMENT PROGRAMME

	2016 USD'000	2015 USD'000
Dividend to Members		
Full members	**-**	257,099
Associate members	**-**	85,700
Sub-total	**-**	342,799
Allocation to ICC Global Cricket Development Programme (Note 19.1)		
ICC Cricket World Cup 2015*	**-**	24,885
Total	**-**	367,684

*With the commencement of the new rights cycle on 1 July 2015, the 6% allocation to Cricket Development Funds has been discontinued. Consequently, all expenditure in respect of the ICC Global Cricket Development Program administration is expensed under the ICC central (Note 7.1) and event budgets (Note 4).

10 PROPERTY AND EQUIPMENT

	ICC Headquarters building USD'000	Capital Capital work –in– progress USD'000	Furniture, fixtures, equipment & vehicles USD'000	Total USD'000
Cost:				
At 1 January 2016	6,796	-	8,490	15,286
Additions during the year	-	100	984	1,084
At 31 December 2016	**6,796**	**100**	**9,474**	**16,370**
Accumulated depreciation:				
At 1 January 2016	2,270	-	7,047	9,317
Charge for the year (Note 7.1)	337	-	988	1,325
At 31 December 2016	2,607	-	8,035	10,642
Net book value:				
At 31 December 2016	**4,189**	**100**	**1,439**	**5,728**
Cost:				
At 1 January 2015	6,796	-	7,809	14,605
Additions during the year	-	-	681	681
At 31 December 2015	6,796	-	8,490	15,286
Accumulated depreciation:				
At 1 January 2015	1,933	-	6,055	7,988
Charge for the year (Note 7.1)	337	-	992	1,329
At 31 December 2015	2,270	-	7,047	9,317
Net book value:				
At 31 December 2015	4,526	-	1,443	5,969

ICC Headquarters Building

The building was constructed by International Cricket Council FZ-LLC, on land granted free of charge in Dubai Sports City. The land registered in the name of a subsidiary, International Cricket Council FZ-LLC, has been recorded in the financial statements at a nominal value of USD 1, as allowed by International Financial Reporting Standards.

Property and equipment includes assets costing USD 3.8 million (2015: USD 4.4 million) which are fully depreciated but are still in active use.

Capital work-in-progress mainly comprises refurbishment of ICC Headquarters Building.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2016

11 AVAILABLE-FOR-SALE INVESTMENTS

	2016 USD'000	2015 USD'000
At 1 January	**106,730**	116,398
Additions during the year	**54,215**	115,776
Disposals during the year	**(91,418)**	(124,843)
Change in fair values, net	**151**	(601)
At 31 December	**69,678**	106,730
Available-for-sale investments are made up of as follows:		
Instruments – cost	**70,312**	107,516
Cumulative fair value reserve (see Note 23)	**(634)**	(786)
At the end of the year	**69,678**	106,730

Available for sale investments includes investments in debt and equity instruments amounting to USD 69.6 million (2015: USD 106.7 million).

12 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Movements in the financial asset at fair value through profit or loss in the consolidated statement of financial position were as follows:

	2016 USD'000	2015 USD'000
At 1 January	**4,941**	19,861
Disposal during the year	**-**	(15,047)
Derecognition of loss on settlement of foreign exchange forward contracts	**-**	133
Change in fair value	**64**	(6)
At 31 December	**5,005**	4,941

Financial asset at fair value through profit or loss includes structured investment with a floating coupon rate of 2%-5% (guaranteed minimum interest of 2% per annum).

13a RECEIVABLES AND PREPAYMENTS

	2016 USD'000	2015 USD'000
Receivables for sale of media and commercial rights	**90,570**	12,337
Unbilled receivable for sale of media and commercial rights	**18,574**	-
Events related prepayments and advances	**21,114**	3,991
Prepaid expenses and other receivables	**1,132**	2,241
Loan to full members (Note 25)	**11,640**	6,904
Advances – ICC Global Cricket Development Programme (Note 19.1)	**205**	4,080
Staff advances	**818**	711
Interest receivable	**618**	531
Amounts due from full members (Note 25)	**1,004**	529
Amounts due from associate members (Note 25)	**140**	84
Tax receivable (i)	**23,750**	-
	169,565	31,408
Non-current portion		
Loan to full members (ii)	**(10,140)**	(5,404)
Event related prepayments and advances	**(527)**	(873)
	158,898	25,131

Event related prepayments and advances in respect of the future ICC events amounting to USD 527 thousand (2015: USD 873 thousand) are classified as non-current in the consolidated statement of financial position.

As at 31 December, the ageing of unimpaired receivables is as follows:

	Total USD'000	Neither past due nor impaired USD'000	Past due but not impaired 1-30 days USD'000	31-90 days USD'000	91-180 days USD'000	>180 days USD'000
2016	**90,570**	**86,595**	**30**	**3,603**	**202**	**140**
2015	12,337	-	12,337	-	-	-

The ICC Group's credit period is 30 days after which trade receivables are considered to be past due. Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.

During the year, the Group has given a settlement discount to a commercial partner amounting to USD Nil (2015: USD 750 thousand).

(i) This represents amount withheld in lieu of taxation in respect of a sponsorship agreement. The Group is confident that this amount is fully recoverable.

(ii) As of 31 December 2016, loan to full members represent loan advanced to full members, which carries interest at three month LIBOR plus 3%. Their loans will be repaid from dividends projected to be distributed from cricketing events to be held in future years. Loan of USD 10.1 million (2015: USD 5.4 million) advanced to full member boards are classified as non-current as it is due twelve months after the date of statement of financial position.

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13b ADVANCE TO MEMBERS

	2016 USD'000	2015 USD'000
Advance paid to Full Members	**100,000**	-
Advance paid to Associate Members (Note 19.2)	**33,334**	-
	133,334	-

As of 31 December 2016, these amounts were the advance paid to Members in respect of the prospective dividend for the financial year 2016.

14 CASH AND SHORT TERM DEPOSITS

	2016 USD'000	2015 USD'000
Cash at bank and on hand	**7,066**	26,492
Short term bank deposits (maturity over 3 months)	**38,063**	62,303
	45,129	88,795

Depending on the cash requirements of the ICC Group, short term deposits are made for varying periods up to twelve months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following amounts:

	2016 USD'000	2015 USD'000
Cash and short term deposits	**45,129**	88,795
Short term bank deposits (maturity over 3 months)	**(38,063)**	(62,303)
Bank overdraft	**(1,276)**	-
Cash and cash equivalents	**5,790**	26,492

Interest is charged on the bank overdraft at prevailing market rates. Bank overdraft is secured against the pledge over the structured investment deposit (see Note 12).

15 EMPLOYEES' END OF SERVICE BENEFITS

Movements in the provision recognised in statement of financial position are as follows:

	2016 USD'000	2015 USD'000
At 1 January	**4,405**	4,348
Provided during the year	**892**	926
Paid during the year	**(472)**	(869)
At 31 December	**4,825**	4,405

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16 ADVANCES RECEIVED

This relates to the commercial and event related advances received from commercial partners.

17 DEPOSIT RECEIVED

During the year ended 31 December 2014, the ICC Group had received a deposit of USD 95 million from a commercial partner in accordance with an agreement and this deposit will be repaid in January 2023.

18 ACCOUNTS PAYABLE, ACCRUALS AND PROVISIONS

	2016 USD'000	2015 USD'000
Amounts due to Full Members (Note 25)	**5,074**	1,066
Amounts due to Associate Members (Note 25)	**2,174**	2,726
Accruals including payables*	**8,262**	4,645
Income tax payable	**-**	18
Others	**137**	687
	15,647	9,142

*Accruals mainly relate to staff related accruals, event accruals and event production cost accruals.

19.1 CRICKET DEVELOPMENT FUNDS

a) Movements in the amount managed for the ICC Global Cricket Development Programme recognised in the statement of financial position are as follows:

	2016 USD'000	2015 USD'000
Surplus at 1 January	**23,692**	6,337
Allocated during the year (Note 9)	**-**	24,885
Transfer (to) from the Associate Member Fund (Note 19.2)	**(11,696)**	4,833
Utilised during the year (Note b)	**(3,560)**	(11,320)
Committed cost to Asia region*	**(7,914)**	-
Allocation of general and administrative expenses (Note 7.1 and Note b)	**-**	(1,043)
Others	**28**	-
Surplus at 31 December	**550**	23,692

b) Utilised and allocated (general and administrative expense) during the year represents:

	2016 USD'000	2015 USD'000
Region		
Asia	**1,997**	4,948
Europe	**-**	1,756
Africa	**-**	661
Americas	**-**	1,030
East Asia-Pacific	**-**	795
	1,997	9,190
Cricket Development costs incurred centrally		
Allocation of general and administrative expenses (Note 7.1)	**-**	1,043
Others	**1,563**	2,130
	3,560	12,363

With the commencement of the new rights cycle on 1 July 2015, the 6% allocation to Cricket Development Funds has been discontinued. Instead effective from 1 January 2016, all expenditure towards Cricket Development, whether incurred centrally or regionally, now form part of the ICC Central administrative budget. In other words, all Cricket Development administrative activities and expenses have been integrated with other ICC operations and there are no earmarked fund for Development administration. Consequently, funds amounting to USD 11.7 million have been transferred to the Associate Member Fund.

*This relates to cash advance to the Asia region against which the ICC has not received details of expenses incurred by the region.

As at 31 December 2016, the Group has given advances amounting to USD 205 thousand (Note 13a) to the regions for undertaking development activities. These advances will be settled against the unspent balance of Cricket Development Funds amounting to USD 550 thousand at 31 December 2016 before the Group transfers residual amount to the Associate Member Fund.

19.2 ASSOCIATE MEMBER FUND

The Associate Member Fund balance is owned by Associate Members and ICC Group acts as a custodian to ensure proper utilization of fund distribution for the benefit of game and members. Global direct funding is distributed from the ICC Head Office. The direct funding include scorecard grants, competition grants and parachute payments.

Movements in the Associate Member Fund recognised in the statement of financial position are as follows:

	2016 USD'000	2015 USD'000
Balance at 1 January	**30,314**	(1,684)
Transfer from (to) Cricket Development Fund (Note 19.1)	**11,696**	(4,833)
Advance to associate members (Note 13b)	**33,334**	-
Global direct funding to associate and affiliate members	**(26,384)**	(20,045)
Dividend to associate members (Note 9)	**-**	85,700
Others	**350**	(28,824)
Surplus at 31 December	**49,310**	30,314

20.1 CONTRIBUTION COST

Movements in contribution cost recognised in statement of financial position are as follows:

	2016 USD'000	2015 USD'000
At 1 January	**3,841**	-
Allocated during the year (Note 4)	**90,674**	3,841
At 31 December	**94,515**	3,841

In order to fulfil the legitimate objectives of the Group to develop the game of cricket world-wide in cooperation with its Members and to host commercially successful global cricket events in order to help achieve the enduring vision of the Group (i.e. to create a bigger, better global game), the ICC Group has agreed that it is necessary that an amount (called a 'Contribution Cost') will be paid by the Group to all Full Members (in a pre-determined ratio) to secure their participation in ICC events and compensate them for providing related services to the Group.

20.2 CONTINGENCY RESERVE

Movements in contingency reserve recognised in statement of financial position are as follows:

	2016 USD'000	2015 USD'000
Allocated during the year	5,000	-
Paid during the year – allocation to event costs (Note 4)	(1,000)	-
	4,000	-
Excess written back	(4,000)	-
At 31 December	-	-

The board has resolved to allocate a predetermined amount over the new commercial cycle as a contingency reserve to be utilised for the development of cricket.

21 TEST CRICKET FUND

Movements in Test Cricket Fund recognised in statement of financial position are as follows:

	2016 USD'000	2015 USD'000
Opening balance	4,375	-
Allocation during the year (Note 7.1)	8,750	4,375
Disbursements made during the year	(8,750)	-
As at 31 December	4,375	4,375

In order to fulfil the legitimate objectives of the ICC (and its group companies) to promote the game of cricket worldwide in cooperation with its Members through targeted support and by providing a world class environment for International Test Cricket, the ICC Group has agreed that it is necessary an amount (called a 'Test Cricket Fund') would be paid in equal annual amounts to 7 Full Members (excluding the Board of Control for Cricket in India (BCCI), Cricket Australia (CA) and the England and Wales Cricket Board (ECB)).

22 SHARE CAPITAL

The International Cricket Council is a Company limited by guarantee and does not have a share capital.

23 RESERVES

This includes general reserve and cumulative fair value reserve in respect of available-for-sale investments (see Note 11).

General reserve amounts to USD 55.6 million (2015: USD 46.5 million). During the year transfer of USD 9.1 million from Allocable surplus to Reserves comprises USD 4 million of unutilized contingency reserve for the year, USD 2.5 million of budgeted cost savings for the year ended 31 December 2015 and USD 2.6 million of income from financial instruments for year ended 31 December 2016.

Cumulative changes in fair value of available-for-sale investments amounted to USD 634 thousand (2015: USD 786 thousand).

24 COMMITMENTS AND CONTINGENCIES

Capital commitments

Estimated capital expenditure contracted for at the consolidated statement of financial position date but not provided for is as follows:

	2016 USD'000	2015 USD'000
Future expenditure - contracted at the consolidated statement of financial position date	**578**	-

All of the above commitments are expected to be settled within one year.

	2016 USD'000	2015 USD'000
Contingencies		
Bank guarantees - for customs	**14**	14

It is anticipated that no material liabilities will arise from the above contingencies which arise in the ordinary course of business.

LITIGATION

In 2007, Essel Sports Pvt Ltd initiated a lawsuit against the Board of Control for Cricket in India ('BCCI') in the Delhi High Court, claiming that the BCCI's decision not to recognise the Indian Cricket League ('ICL') and to take certain actions against those involved with the ICL was unlawful (the 'Indian Action'). The Indian Action is at an advanced stage.

A suit has also been filed in England (against ICC, and the England and Wales Cricket Board 'ECB') and served upon the ICC and the ECB (the 'English Action'). As part of the defence to the English Action, and because of the substantial overlap between the issues raised in the English and Indian Actions, the BCCI, ICC and ECB sought an anti-suit injunction from the Indian courts, preventing ICL from taking any further steps in the English Action (against all of those three parties) until the Indian Action has been dealt with. Such an injunction was granted, although it has been appealed by Essel Sports to the Supreme Court, in India, and is next scheduled to be heard on 28 April 2017.

External lawyers have been appointed to act collectively for the ICC, ECB and BCCI in defending the English Action (including pursuit of and challenge to the anti-suit injunction in India). The advice received from those lawyers is that the ICC and its Members will be able to mount a robust defence of the English Action and consequently no provision has been made in the consolidated financial statements in this respect. In addition, in 2010, the court in England has granted a stay on hearing this matter until the Indian Action is resolved and this remains the case.

Related to these actions, the ICC Board has agreed to provide an indemnity to members in relation to all costs, damages and awards that might be made against any of them as a result of the English Action.

Despite various attempts, the parties have been unable to arrive at mutually agreeable terms for the settlement of this matter.

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25 RELATED PARTY TRANSACTIONS

Related parties represent ICC Members, Directors and key management personnel of the ICC Group. Significant member balances are disclosed in notes 13a, 13b and 18 to these consolidated financial statements. Other than as stated below, none of the Non- Executive Directors received any remuneration except for the reimbursement of expenses incurred in connection with ICC meeting/events.

Significant transactions with members other than those disclosed elsewhere in the consolidated financial statements are as follows:

	2016 USD'000	2015 USD'000
Revenue		
Anti-Corruption Unit Services	**482**	433
Interest on loan to Members (Note 6)	**236**	292
Expenses		
Targeted assistance performance programme grants (Note 7.1)	**-**	3,161
Remuneration of key personnel:		
Executive	**2,595**	2,374
Non-Executive	**125**	150

26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The ICC Group's principal financial liabilities include trade and other payables, deposits received and short term borrowing. The ICC Group has various financial assets such as cash and short-term deposits, trade and other receivables, loans and other receivables, quoted and unquoted financial instruments and derivative financial instrument.

The main risks arising from the ICC Group's financial instruments are interest rate risk, credit risk, liquidity risk and currency risk.

INTEREST RATE RISK

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments. The ICC Group is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liabilities that mature or reprice in a given period.

The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the ICC Group's surplus and equity.

Increase in basis points	**Impact on surplus 2016 USD'000**	**Impact on equity 2016 USD'000**	Impact on surplus 2015 USD'000	Impact on equity 2015 USD'000
100	**514**	**2,766**	937	2,562

The sensitivity of the surplus of USD 514 thousand (2015: USD 937 thousand) is the effect of the assumed changes in interest rates on the net interest income for one year based on the floating rate financial assets and financial liabilities held at the year end. The sensitivity of equity of USD 2.8 million (2015: USD 2.6 million) is calculated by revaluing fixed rate available-for-sale at year-end for the effect of assumed changes in interest rates. The total sensitivity is based on the assumption that there are parallel shifts in the yield curve.

26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK

The ICC Group has policies that limit the amount of credit exposure to any one financial institution and investments are only made in high quality financial institutions or financial products. Further, the ICC Group has policies in place to ensure that sales of commercial rights are only made to counterparties with an appropriate credit history. With respect to credit risk arising from the financial assets of the ICC Group, including cash and cash equivalents, the ICC Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The table below summarises the maturities of the ICC Group's undiscounted financial liabilities at the year end, based on contractual and/ or anticipated payment dates and current market interest rates.

At 31 December 2016	**Less than 3 months USD'000**	**3 to 12 months USD'000**	**1 to 5 years USD'000**	**>5 years USD'000**	**Total USD'000**
Accounts payable, accruals and others payables	**15,647**	**-**	**-**	**-**	**15,647**
Amount managed (on behalf of the Members of ICC) for the ICC Global Cricket Development Programme	**-**	**550**	**-**	**-**	**550**
Associate Member Fund	**-**	**27,600**	**21,710**	**-**	**49,310**
Deposit received	**-**	**-**	**-**	**95,000**	**95,000**
Contribution Cost	**-**	**94,515**	**-**	**-**	**94,515**
Test Cricket Fund	**4,375**	**-**	**-**	**-**	**4,375**
Bank overdraft	**1,277**	**-**	**-**	**-**	**1,277**
Total	**21,299**	**122,665**	**21,710**	**95,000**	**260,674**

At 31 December 2015	Less than 3 months USD'000	3 to 12 months USD'000	1 to 5 years USD'000	>5 years USD'000	Total USD'000
Accounts payable, accruals and others payables	9,142	-	-	-	9,142
Amount managed (on behalf of the Members of ICC) for the ICC Global Cricket Development Programme	-	23,692	-	-	23,692
Associate Member Fund	-	30,314	-	-	30,314
Deposit received	-	-	-	95,000	95,000
Contribution Cost	-	3,841	-	-	3,841
Test Cricket Fund	4,375	-	-	-	4,375
Total	13,517	57,847	-	95,000	166,364

26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The ICC Group's foreign currency exposure arises mainly from its monetary assets and liabilities denominated in foreign currencies other than UAE Dirhams or USD. As at the year end, the ICC Group does not have monetary assets and liabilities denominated in foreign currencies other than UAE Dirhams or USD. As the UAE Dirham is currently pegged to the US Dollar, balances in UAE Dirham are not considered to represent a significant currency risk.

CAPITAL MANAGEMENT

The primary objective of the ICC Group's capital management is to ensure that it maintains sufficient funds in order to support its activities and maximise Members' value.

The ICC Group manages its capital structure and makes adjustments to it in light of changes in operating conditions. No changes were made in the objectives, policies or processes during the current or prior year. Capital comprises reserves and allocable surplus and is measured at USD 149.5 million (2015: USD 57.3 million).

27 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of short term deposits, bank balances and cash, receivables, loan to Members, available-for-sale investments and financial asset at fair value through profit or loss. Financial liabilities consist of payables, Cricket Development Funds, Associate Member Fund, Contribution Cost, bank overdraft and Test Cricket Fund.

The fair values of financial instruments are not materially different from their carrying values as presented in the statement of financial position due to their short term nature.

FAIR VALUE HIERARCHY

At 31 December, the ICC Group held available-for-sale investments and financial asset at fair value through profit or loss (financial instruments) and these are measured at fair value.

The ICC Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Assets measured at fair value	**31 Dec 2016 USD'000**	**Level 1 USD'000**	**Level 2 USD'000**	**Level 3 USD'000**
Available-for-sale investments	**69,678**	**69,678**	**-**	**-**
Financial asset at fair value through profit or loss	**5,005**	**-**	**5,005**	**-**

	31 Dec 2015 USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000
Available-for-sale investments	106,730	106,730	-	-
Financial asset at fair value through profit or loss	4,941	-	4,941	-

28 KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY

SIGNIFICANT ESTIMATIONS AND ASSUMPTIONS

Classification of investments

Management decides on acquisition of an investment whether it should be classified as held to maturity, held for trading, carried at fair value through profit or loss or available-for-sale.

For those investments deemed to be held to maturity, management ensures that the requirements of IAS 39 are met and, in particular that the ICC Group has the intention and ability to hold these to maturity.

The ICC Group classifies investments as trading if they are acquired primarily for the purpose of making a short term profit.

Classification of investments as fair value through profit or loss depends on how management monitors the performance of these investments. When they are not classified as trading but have readily available reliable fair values and the changes in fair values are reported as part of income statement in the management accounts, these are classified as fair value through profit or loss.

All other investments are classified as available-for-sale.

Impairment of receivables

An estimate of the receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due.

At the reporting date, receivables from sale of media and commercial rights were USD 90,570 thousand (2015: USD 12,337 thousand) and the allowance for impairment against doubtful debts amounted to USD Nil (2015: USD Nil). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the income statement.

Useful lives of property and equipment

The ICC Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Impairment of the available-for-sale financial assets

For the available-for-sale financial assets, the ICC Group assesses at each reporting date whether there is objective evidence that an investment or group of investment is impaired.

Objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. The determination of what is "significant" or "prolonged" requires considerable judgement. The ICC Group evaluates a number of factors, including the amount of decline and the length of period of the decline, the normal volatility in prices of quoted securities and the future cash flows and the discount factors for unquoted securities.

In the process of applying the ICC Group's accounting policies management has used the following judgments, apart from those involving estimates, which have the most significant effect on the amount recognised in the income statement.

Completion of event

Revenue from cricket events is recognised as earned at the time when respective cricket tournaments are completed. As revenue relating to individual matches of a cricket tournament cannot be reliably measured, directors have concluded that revenue should be recognised on conclusion of the tournament.

Allocation to Contribution Cost and Test Cricket Fund

The amount allocated to Contribution Cost and Test Cricket Fund is contingent upon the amount of Gross Revenue, which is estimated to be earned during the current commercial cycle from 2015 to 2023. If the estimated amount of Gross revenue is not achieved, there will be a consequent adjustment to the Contribution Cost and Test Cricket Fund. Amounts provided in this respect by the ICC Group for the Members are classified as a liability.

Taxation

The Group is subject to tax in a number of jurisdictions and judgment is required in determining the provision for income taxes and such provisions are based upon management's assessment of exposures.

Uncertainties exist with respect to the interpretation of complex tax regulations, tax residency status, changes in tax laws, and the amount and timing of future taxable income. The Group has assessed that it does not have a permanent establishment in the countries where the events have taken place. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded (Note 8). As the Directors have assessed the probability of additional tax claims being raised or litigation in respect of taxes (resulting in consequent cash outflow) being remote, no contingent liability in this respect has been recognised as of 31 December 2016 and as of 31 December 2015.

29 PRIOR YEAR RECLASSIFICATION OF COMPARATIVE INFORMATION

Certain comparative information from the prior year has been reclassified in order to conform with the presentation for the current year. Such reclassifications do not affect previously reported total comprehensive income and members' funds.

	Amounts previously reported USD'000	Reclassified USD'000	Amounts currently reported USD'000
Year ended 31 December 2015			
Consolidated statement of financial position:			
Current liabilities			
Associate Member Fund	-	30,314	30,314
Accounts payable, accruals and provisions	39,456	(30,314)	9,142

There was no material impact on the assets and liabilities of the Group as a result of these reclassifications.

These reclassifications are done to improve the quality of information presented.

ICC