International Cricket Council

THE INTERNATIONAL CRICKET COUNCIL
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2015

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors take pleasure in presenting their report together with the audited consolidated financial statements for the year ended 31 December 2015 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 and IDI Hungary KFT, 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 Cricket World Cup 2015 and the ICC World Twenty20 Qualifier 2015, 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 263.6M. Key features include:

- Total revenue amounted to USD 453.6M, which includes USD 440.4M from events revenue and USD 10.7M from the ICC Group's commercial and other activities. Interest and other financial income totalled USD 2.5M.
- Costs amounted to USD 189.8M, which includes events cost of USD 158.3M. General and administrative and other expenses relating to the management of the global game of cricket totalled USD 31.5M.

During the year, Members were paid dividends amounting to USD 342.8M.

CAPITAL AND RESERVES

- Capital and Reserves amount to USD 57.3M, represented by Reserves of USD 45.7M and Allocable Surplus of USD 11.6M.

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 re-appoint Ernst & Young as auditors for the ensuing year will be put to the members of the Annual General Meeting.

For and on behalf of the ICC Board of Directors

Smanohar

Shashank Manohar
Chairman
24 April 2016

GROUP DIRECTORY

AT 31 DECEMBER 2015

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

GROUP DIRECTORY

AT 31 DECEMBER 2015

ICC BOARD DIRECTORS

Director		Director Since
Shashank Manohar	Chairman and Full Member representative, India *	2015
Zaheer Abbas	President	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
Greg Barclay	Full Member representative, New Zealand *	2014
Shaharyar Khan	Full Member representative, Pakistan *	2014
Chris Nenzani	Full Member representative, South Africa *	2013
Dave Cameron	Full Member representative, West Indies *	2013
Tavengwa Mukuhlani	Full Member representative, Zimbabwe *	2015
Neil Speight	Associate Member representative, Bermuda +	2008
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
AHMustafa Kamal	President	April 2015
Jayantha Dharmadasa	Full Member representative, Sri Lanka	April 2015
Wilson Manase	Full Member representative, Zimbabwe	April 2015
Wally Edwards	Full Member representative, Australia	October 2015
N Srinivasan	Chairman and Full Member representative, India	November 2015

Iain Higgins
Chief Operating Officer, General Counsel & Company Secretary
24 April 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTERNATIONAL CRICKET COUNCIL

We have audited the accompanying consolidated financial statements of The International Cricket Council and its subsidiaries (together the "ICC Group"), which comprise the consolidated statement of financial position as at 31 December 2015 and the consolidated statement of comprehensive income, consolidated statement of changes in Members' funds and consolidated statement of cash flows for the year and then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the ICC Group as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

EMPHASIS OF MATTER

We draw attention to Note 25 to the consolidated financial statements which describe in detail a legal action against ICC. Our opinion is not qualified in respect of this matter.

Signed by:
Anthony O'Sullivan
Partner
Registration No. 687

24 May 2016
Dubai

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2015

	Notes	2015 USD'000	2014 USD'000
Event related activities			
Revenue from ICC Events	3	**440,420**	195,816
Costs relating to ICC Events	4	**(158,342)**	(44,810)
Net surplus relating to ICC Events		**282,078**	151,006
Other activities			
Other revenue	5	**10,657**	6,857
Interest and investment income – net	6	**2,479**	1,330
General and administrative expenses	7.1	**(31,515)**	(31,748)
Foreign exchange (loss) gain – net	7.2	**(65)**	593
Net (loss) gain on financial asset at fair value through profit or loss	12	**(6)**	51
Net loss from other activities		**(18,450)**	(22,917)
Net surplus before taxation		**263,628**	128,089
Taxation	4,8 & 29	**(444)**	(17)
NET SURPLUS FOR THE YEAR		**263,184**	128,072
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Reclassification adjustment relating to realised gain on sale of available-for-sale investments		**337**	171
Unrealised (loss) gain on revaluation of available-for-sale investments		**(938)**	493
Other comprehensive (loss) income for the year	11	**(601)**	664
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**262,583**	128,736

The attached notes 1 to 30 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2015

	Notes	2015 USD'000	2014 USD'000
ASSETS			
Non-current assets			
Property and equipment	10	**5,969**	6,617
Available-for-sale investments	11	**106,730**	116,398
Financial asset at fair value through profit or loss	12	**4,941**	19,861
Loan to Member	13a	**5,404**	6,662
Event related prepayments	13a	**873**	99
		123,917	149,637
Current assets			
Receivables and prepayments	13a	**25,131**	154,702
Advance to Members	13b	**-**	106,667
Short term deposits, current accounts and cash	14	**88,795**	52,701
		113,926	314,070
Total assets		**237,843**	463,707
LIABILITIES			
Non-current liabilities			
Employees' end of service benefits	15	**4,405**	4,348
Advances received	16	**-**	500
Deposit received	17	**95,000**	95,000
		99,405	99,848
Current liabilities			
Advances received	16	**9,725**	170,503
Short term loan	18	**-**	10,013
Accounts payable, accruals and provisions	19	**39,456**	14,556
Cricket development funds	20	**23,692**	6,337
Contribution cost	21	**3,841**	-
Test Cricket fund	22	**4,375**	-
		81,089	201,409
Total liabilities		**180,494**	301,257
Net assets		**57,349**	162,450
REPRESENTED BY			
Members' Funds			
Share capital	23	**-**	-
Allocable surplus		**11,647**	118,995
Reserves	24	**45,702**	43,455
		57,349	162,450

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 24 April 2016 and were signed on its behalf by:

Manohar

Shashank Manohar
Chairman

David Richardson
Chief Executive

The attached notes 1 to 30 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' FUNDS

YEAR ENDED 31 DECEMBER 2015

	Allocable surplus USD'000	Retained surplus USD'000	Total surplus USD'000	Reserves (Note 24) USD'000	Total USD'000
At 1 January 2014	52,495	393	52,888	44,972	97,860
Net surplus for the year	128,072	-	128,072	-	128,072
Other comprehensive income	-	-	-	664	664
Total comprehensive income for the year	128,072	-	128,072	664	128,736
Appropriations					
Dividend to Members (Note 9)	(52,496)	-	(52,496)	-	(52,496)
Allocation to ICC Global Cricket Development Programme (Note 9)	(11,650)	-	(11,650)	-	(11,650)
Transfer	2,574	(393)	2,181	(2,181)	-
At 31 December 2014	118,995	-	118,995	43,455	162,450
Net surplus for the year	263,184	-	263,184	-	263,184
Other comprehensive loss	-	-	-	(601)	(601)
Total comprehensive income for the year	263,184	-	263,184	(601)	262,583
Appropriations					
Dividend to Members (Note 9)	(342,799)	-	(342,799)	-	(342,799)
Allocation to ICC Global Cricket Development Programme (Note 9)	(24,885)	-	(24,885)	-	(24,885)
Transfer	(2,848)	-	(2,848)	2,848	-
At 31 December 2015	**11,647**	**-**	**11,647**	**45,702**	**57,349**

The attached notes 1 to 30 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 USD'000	2014 USD'000
OPERATING ACTIVITIES			
Net surplus before tax		**263,628**	128,089
Adjustments to reconcile net surplus to net cash flows:			
Depreciation	10	**1,329**	1,178
Provision for employees' end of service benefits	15	**926**	996
Interest and investment income – net	6	**(2,479)**	(1,330)
Financial asset at fair value through profit or loss - net		**(127)**	631
		263,277	129,564
Working capital adjustments:			
Receivables and prepayments		**130,055**	(84,445)
Advance to Members		**106,667**	(62,281)
Accounts payable, accruals and provisions excluding income tax payable		**24,878**	6,975
Tax payable		**11**	7
Advances received		**(161,278)**	89,252
Deposit received		**-**	95,000
Contribution cost		**3,841**	-
Test Cricket fund		**4,375**	-
		371,826	174,072
Employees' end of service benefits paid	15	**(869)**	(101)
Income tax paid	8	**(433)**	(18)
Net cash flows from operating activities		**370,524**	173,953
INVESTING ACTIVITIES			
Purchase of property and equipment	10	**(681)**	(827)
Purchase of available-for-sale investments	11	**(115,776)**	(78,952)
Disposal (purchase) of financial asset classified at fair value through profit or loss	12	**15,047**	(15,013)
Proceeds from sale of available-for-sale investments	11	**124,843**	8,089
Term deposits having maturity after 3 months	14	**(21,947)**	(38,842)
Interest and other financial income received		**2,479**	1,330
Net cash flows from (used in) investing activities		**3,965**	(124,215)
FINANCING ACTIVITIES			
Short term loan obtained during the year	18	**-**	10,013
Short term loans repaid during the year	18	**(10,013)**	(5,000)
Net amount utilised for ICC Global Cricket Development Programme		**(7,530)**	(12,724)
Dividend to Members	9	**(342,799)**	(52,496)
Net cash flows used in financing activities		**(360,342)**	(60,207)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**14,147**	(10,469)
Cash and cash equivalents at 1 January		**12,345**	22,814
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	14	**26,492**	12,345

The attached notes 1 to 30 form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

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.

The consolidated financial statements of the Group for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the ICC Board on 24 April 2016.

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 2015 of the ICC and its following subsidiaries ("the ICC Group"):

Name of the subsidiary	Country of incorporation	Percentage Shareholding		Principal activities
		2015	2014	
ICC Business Corporation FZ LLC	United Arab Emirates	**100%**	100%	To manage the commercial rights relating to cricket events of ICC.
ICC Development (International) Limited (IDI)	British Virgin Islands	**100%**	100%	To manage the commercial rights relating to cricket events of ICC. It also manages the ICC Development Program and provides administration services as are required by the ICC.
The following are the Subsidiaries of IDI				
International Cricket Council FZ-LLC*	United Arab Emirates	**100%**	100%	To provide administrative services to IDI.
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 2015

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 will formally commence during 2016 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.

*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 and in this regard its role will not change.

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.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 2015. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments applied for the first time in 2015, they did not have a material impact on the annual consolidated financial statements of the Group. The nature and the impact of each new standard or amendment is described below:

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014. This amendment is not relevant to the Group, since none of the entities within the Group have contributions from employees or third parties.

Annual Improvements 2010-2012 Cycle

The improvements are effective for accounting periods beginning on or after 1 July 2014. They include:

IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions.

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IAS 39.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Annual Improvements 2010-2012 Cycle (continued)

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Annual Improvements 2011-2013 Cycle

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these consolidated financial statements. They include:

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3
- This scope exception applies only to the accounting in the financial statements of the joint arrangement itself

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IAS 39.

IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- IFRS 9 Financial Instruments (1 January 2018)
- IFRS 14 Regulatory Deferral Accounts (1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (1 January 2018)
- IFRS 16 Leases (1 January 2019)
- Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisition of Interests (1 January 2016)
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (1 January 2016)
- Amendments to IAS 16 and IAS and IAS 41 Agriculture: Bearer Plants (1 January 2016)
- Amendments to IAS 27: Equity Method in Separate Financial Statements (1 January 2016)
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (1 January 2016)
- Annual improvements 2012-2014 cycle (1 July 2016)
    - 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
- Amendments to IAS 1 Presentation of Financial Statements: Disclosure Initiative (1 January 2016)
- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception (1 January 2016)

The Group is currently assessing the impact of these standards on the future financial statements and intends to adopt these standards, if applicable, when they become effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 29.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

PROPERTY AND EQUIPMENT (continued)

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

FINANCIAL ASSETS

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified 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:

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

OFFSETTING OF FINANCIAL 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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).

DIVIDEND TO MEMBERS

Dividend to Members represent those amounts that are determined by the Board of Directors as due to the Members of ICC at the conclusion of the cricketing event in accordance with the established policies of the ICC Group. Dividend to members is paid through a subsidiary.

3 REVENUE FROM ICC EVENTS

	2015 USD'000	2014 USD'000
ICC Cricket World Cup 2015	428,420	-
ICC World Twenty20 Qualifier 2015*	12,000	-
ICC World Twenty20 2014	-	190,767
ICC U19 Cricket World Cup 2014*	-	3,407
ICC Cricket World Cup Qualifier 2014*	-	1,642
	440,420	195,816

*ICC Group considers these as minor events.

4 COSTS RELATING TO ICC EVENTS

	2015 USD'000	2014 USD'000
ICC Cricket World Cup 2015	139,218	-
ICC World Twenty20 Qualifier 2015*	7,116	-
ICC World Twenty20 2014	-	33,254
ICC U19 Cricket World Cup 2014*	-	4,475
ICC Cricket World Cup Qualifier 2014*	-	4,486
ICC Awards	101	296
	146,435	42,511
Annual Ranking Awards	686	686
Umpires and Referees	7,380	5,879
	154,501	49,076
Net shortfall for minor events allocated to Cricket		
Development Funds (Note 20)**	-	(4,266)
Allocation to Contribution Cost (Note 21)	3,841	-
	158,342	44,810

ICC events are held in various tax jurisdictions. Typically, ICC 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 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 29).

*ICC Group considers these as minor events.

** With the commencement of the new rights cycle from 1 July 2015, the allocation to Cricket Development Funds has been discontinued and consequently the net shortfall of minor events will not been allocated to Cricket Development Funds.

5 OTHER REVENUE

	2015 USD'000	2014 USD'000
Other commercial revenue	5,304	3,775
Match fines, fees and others	4,112	2,529
Excess provisions written back*	1,241	553
	10,657	6,857

*This balance mainly includes unutilised tournament cost accruals written back on previously held ICC tournaments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

6 INTEREST AND INVESTMENT INCOME - NET

	2015 USD'000	2014 USD'000
Interest income from short term deposits	**548**	146
Interest on loan to Member	**292**	354
Income from available-for-sale investments	**1,639**	830
	2,479	1,330

7.1 GENERAL AND ADMINISTRATIVE EXPENSES

	2015 USD'000	2014 USD'000
Staff and consultants' related cost	**9,844**	10,391
Travel related costs	**1,700**	2,014
Special projects	**383**	996
Meetings and annual conference	**1,771**	2,339
Depreciation	**1,329**	1,178
Legal and professional costs	**246**	900
Utilities and other premises related costs	**446**	438
Targeted assistance performance programme grants given to members	**3,161**	4,798
ICC Ranking expenses	**404**	334
Allocation to Test Cricket fund (Note 22)	**4,375**	-
Receivables written off and settlement discount (Note 13a)	**750**	2,665
Others	**8,149**	6,923
	32,558	32,976
Development department cost allocated to Cricket		
Development Funds (Note 20)	**(1,043)**	(1,228)
	31,515	31,748

7.2 FOREIGN EXCHANGE GAIN (LOSS) - NET

	2015 USD'000	2014 USD'000
Exchange (loss) gain relating to realised foreign exchange forward contracts*	**(52)**	1,286
Exchange loss relating to unrealised foreign exchange forward contracts (Note 12)	**-**	(682)
Others	**(13)**	(11)
	(65)	593

*The total realised loss from foreign exchange forward contracts amounts to USD 118 thousand of which USD 66 thousand is recorded as event expense.

8 INCOME TAX

	2015 USD'000	2014 USD'000
Corporation tax - subsidiaries	**444**	17

Income tax arose from the Group's subsidiaries, IDI Mauritius Limited, ICC (Events) Limited and IDI Hungary KFT (also see Note 4 and Note 29).

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

	2015 USD'000	2014 USD'000
As at 1 January	**7**	8
Tax charge during the year	**444**	17
Paid during the year	**(433)**	(18)
As at 31 December	**18**	7

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

	2015 USD'000	2014 USD'000
Dividend to Members		
ICC Cricket World Cup 2015	**223,804**	-
ICC World Twenty20 2014	**118,995**	-
ICC Champions Trophy 2013	**-**	52,496
Sub-total	**342,799**	52,496
Allocation to ICC Global Cricket Development Programme (Note 20)		
ICC Cricket World Cup 2015	**24,885**	-
ICC World Twenty20 Qualifier 2015*	**-**	-
ICC World Twenty20 2014	**-**	11,351
ICC U19 Cricket World Cup 2014	**-**	201
ICC CWC Qualifier 2014	**-**	98
Sub-total	**24,885**	11,650
Total	**367,684**	64,146

Dividend to members is paid through a subsidiary.

Allocation to the ICC Global Cricket Development Programme represents the amount set aside for the development of the Associate and Affiliate Members. The amounts unspent at year end are recognised as a liability (see Note 20).

* With the commencement of the new rights cycle on 1 July 2015, the allocation to Cricket Development Funds has been discontinued. The allocation to ICC Global Cricket Development Programme from ICC World Twenty20 Qualifier 2015 is USD Nil as the event took place subsequent to 1 July 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

10 PROPERTY AND EQUIPMENT

	ICC Headquarters Building USD'000	Furniture, fixtures, equipment & vehicles USD'000	Total USD'000
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
Depreciation charge for the year	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**
Cost:			
At 1 January 2014	6,796	6,982	13,778
Additions during the year	-	827	827
At 31 December 2014	6,796	7,809	14,605
Accumulated depreciation:			
At 1 January 2014	1,594	5,216	6,810
Depreciation charge for the year	339	839	1,178
At 31 December 2014	1,933	6,055	7,988
Net book value:			
At 31 December 2014	4,863	1,754	6,617

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 4.4 million (2014: USD 3.9 million) which are fully depreciated but are still in active use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

11 AVAILABLE-FOR-SALE INVESTMENTS

	2015 USD'000	2014 USD'000
At 1 January	**116,398**	44,871
Additions during the year	**115,776**	78,952
Disposals during the year	**(124,843)**	(8,089)
Change in fair values	**(601)**	664
At 31 December	**106,730**	116,398
Available-for-sale investments are made up of as follows:		
Instruments – cost	**107,516**	116,583
Cumulative fair value reserve (see Note 24)	**(786)**	(185)
At the end of the year	**106,730**	116,398

Included in available-for-sale investments are debt and equity instruments and term deposits with carrying value amounting to USD 106.7 million (2014: USD 116.4 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:

	2015 USD'000	2014 USD'000
At 1 January	**19,861**	5,479
(Disposal) additions during the year	**(15,047)**	15,013
Exchange loss relating to unrealised foreign exchange forward contracts (Note 7.2)	**-**	(682)
Derecognition of loss on settlement of foreign exchange forward contracts	**133**	-
Change in fair value	**(6)**	51
At 31 December	**4,941**	19,861

As at 31 December 2014, the ICC Group was a party to foreign exchange forward contracts which were to manage foreign exchange risks arising or expected to arise from the ICC Group's contracted or anticipated commitments under contract for the ICC Cricket World Cup 2015 and ICC Global Cricket Development Programme.

These foreign exchange forward contracts ended on 15 October 2015 and the ICC Group has recorded a realised loss on its foreign exchange forward contracts in the income statement amounting to USD (118) thousand (Note 7.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

13a RECEIVABLES AND PREPAYMENTS

	2015 USD'000	2014 USD'000
Receivables for sale of media and commercial rights	**12,337**	43,152
Loan to Full Members	**6,904**	11,304
Events related prepayments	**3,991**	98,590
Advances – ICC Global Cricket Development Programme*	**4,080**	478
Prepaid expenses and other receivables	**2,241**	3,106
Staff advances	**711**	850
Interest receivable	**531**	581
Amounts due from Full Members	**529**	1,493
Amounts due from Associate Members	**84**	56
Loan to Associate Member	**-**	169
Associate Member Fund (Note 19)	**-**	1,684
	31,408	161,463
Non-current portion		
Loan to Full Member	**(5,404)**	(6,662)
Event related prepayments	**(873)**	(99)
	25,131	154,702

Loan to Associate Member represented loan advanced to an Associate Member, which carried interest at three month LIBOR plus 3%. This loan was repaid during the year ended 31 December 2015.

As of 31 December 2015, Loan to Full Member represents loan advanced to a Full Member, which carries interest at three month LIBOR plus 3%. This loan will be repaid from dividends projected to be distributed from cricketing events to be held in future years. An amount of USD 5.4 million (2014: USD 6.7 million) advanced to a Full Member Board is classified as non-current as it is due twelve months after the date of statement of financial position.

Event related prepayments in respect of the future ICC events amounting to USD 873 thousand (2014: USD 99 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:

			Past due but not impaired			
	Total USD'000	Neither past due nor impaired USD'000	1-30 days USD'000	31-90 days USD'000	91-180 days USD'000	>180 days USD'000
2015	**12,337**	**-**	**12,337**	**-**	**-**	**-**
2014	43,152	2,154	21,598	15,173	14	4,213

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. It is the practice of the ICC Group to obtain collateral over receivables however, some of the receivables are unsecured.

During the year, the Group has given a settlement discount to a commercial partner and written off long outstanding receivable balances amounting to USD 750 thousand and USD Nil respectively (2014: USD 2,250 thousand and USD 415 thousand respectively).

*This relates to the advances given to regions for carrying out development activities (Note 20).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

13b ADVANCE TO MEMBERS

As of 31 December 2014, this amount was the advance paid to Members in respect of the prospective dividend for the ICC World Twenty20 2014.

14 SHORT TERM DEPOSITS, CURRENT ACCOUNTS AND CASH

	2015 USD'000	2014 USD'000
Current accounts and cash	**26,492**	12,345
Short term bank deposits (maturity over 3 months)	**62,303**	40,356
Short term deposits, current accounts and cash	**88,795**	52,701

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

	2015 USD'000	2014 USD'000
Cash and short term deposits	**88,795**	52,701
Short term bank deposits (maturity over 3 months)	**(62,303)**	(40,356)
Cash and cash equivalents	**26,492**	12,345

15 EMPLOYEES' END OF SERVICE BENEFITS

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

	2015 USD'000	2014 USD'000
Provision as at 1 January	**4,348**	3,453
Provided during the year	**926**	996
Paid during the year	**(869)**	(101)
Provision as at 31 December	**4,405**	4,348

16 ADVANCES RECEIVED

	2015 USD'000	2014 USD'000
Commercial and event related advances	**9,725**	171,003
Classified in the consolidated statement of financial position as:		
Non-current position	**-**	500
Current position	**9,725**	170,503
	9,725	171,003

17 DEPOSIT RECEIVED

During the year ended 31 December 2014, the ICC Group had received a deposit of USD 95,000 thousand from a commercial partner in accordance with an agreement and this deposit will be repaid in January 2023.

18 SHORT TERM LOAN

	2015 USD'000	2014 USD'000
Short term loan	**-**	10,013

The short term loan carried interest at commercial rates.

19 ACCOUNTS PAYABLE, ACCRUALS AND PROVISIONS

	2015 USD'000	2014 USD'000
Associate Member Fund*	**30,314**	-
Amounts due to Full Members	**1,066**	3,180
Amounts due to Associate Members	**2,726**	1,443
Accruals	**3,051**	3,774
Income tax payable	**18**	7
Others	**2,281**	6,152
	39,456	14,556

* Associate Member Fund represents the amounts payable to Members in respect of the dividend for ICC Cricket World Cup 2015.

20 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:

	2015 USD'000	2014 USD'000
Surplus at 1 January	**6,337**	7,411
Allocated during the year (Note 9)	**24,885**	11,650
Allocations including transfer from Associate Member Fund	**4,833**	6,335
Utilised during the year (see note below)	**(11,320)**	(14,418)
Allocation of general and administrative expenses (Note 7 and see note below)	**(1,043)**	(1,228)
Net shortfall for events expensed against the Fund (Note 4 and see note below)	**-**	(4,266)
Net shortfall for events allocated to Asian Cricket Council*	**-**	853
Surplus at 31 December	**23,692**	6,337

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

	2015 USD'000	2014 USD'000
Region		
Asia	**4,948**	6,255
Europe	**1,756**	1,853
Africa	**661**	1,520
Americas	**1,030**	1,311
East Asia-Pacific	**795**	1,010
	9,190	11,949
Cricket Development costs incurred centrally		
Allocation of general and administrative expenses (Note 7.1)	**1,043**	1,228
Other costs	**2,130**	2,469
	12,363	15,646

Net shortfall for events expensed against the fund is as follows:

	2015 USD'000	2014 USD'000
ICC Cricket World Cup Qualifier 2014	**-**	2,943
ICC U19 Cricket World Cup 2014	**-**	1,323
	-	4,266

*With the commencement of new rights cycle on 1 July 2015, the Group has discontinued its policy of expensing the net shortfall for the minor ICC Event against the Cricket Development Funds and consequently no amounts have been re-allocated to Asian Cricket Council.

With the commencement of the new rights cycle on 1 July 2015, the allocation to Cricket Development Funds has been discontinued. Instead effective from 1 January 2016, all expenditure towards Cricket Development, whether incurred centrally or regionally, will be 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 will be no earmarked fund for Development administration.

As at 31 December 2015, the Group has given advances amounting to USD 4,080 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 23,692 thousand at 31 December 2015 before the Group transfers this amount to the Associate Member Fund as an opening balance for the next funding cycle and will therefore be added to the pool of distributions available to the Associate and Affiliate Members from Year 2016 to 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

21 CONTRIBUTION COST

Movements in Contribution Cost recognised in statement of financial position are as follows:

	2015 USD'000	2014 USD'000
Allocated during the year	3,841	-
Balance as at 31 December	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.

22 TEST CRICKET FUND

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

	2015 USD'000	2014 USD'000
Allocated during the year	4,375	-
As at 31 December	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)).

23 SHARE CAPITAL

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

24 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 46.5 million (2014: USD 43.6 million).

Cumulative changes in fair value of available-for-sale investments amounted to USD (0.8) million (2014: USD (0.2) million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

25 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:

	2015 USD'000	2014 USD'000
Future expenditure - contracted at the consolidated statement of financial position date	**-**	240

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

	2015 USD'000	2014 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 12 July 2016.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

26 RELATED PARTY TRANSACTIONS

Related parties represent ICC Members, Directors and key management personnel of the ICC Group. 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 member balances are disclosed elsewhere in these consolidated financial statements.

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

	2015 USD'000	2014 USD'000
Revenue		
Anti-Corruption Unit Services	**433**	517
Expenses		
Targeted assistance performance programme grants (Note 7.1)	**3,161**	4,798
Remuneration of key personnel:		
Executive	**2,374**	2,241
Non-Executive	**150**	150

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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 2015 USD'000**	**Impact on equity 2015 USD'000**	Impact on surplus 2014 USD'000	Impact on equity 2014 USD'000
100	**937**	**2,562**	625	2,397

The sensitivity of the surplus of USD 937 thousand (2014: USD 625 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 2,562 thousand (2014: USD 2,397 thousand) 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 2015	**Less than 3 months USD'000**	**3 to 12 months USD'000**	**Sub total USD'000**	**1 to 5 years USD'000**	**>5 years USD'000**	**Total USD'000**
Accounts payable, accruals and others payables	**9,142**	**30,314**	**-**	**-**	**-**	**39,456**
Amount managed (on behalf of the Members of ICC) for the ICC Global Cricket Development Programme	**-**	**23,692**	**-**	**-**	**-**	**23,692**
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**

At 31 December 2014	Less than 3 months USD'000	3 to 12 months USD'000	Sub total USD'000	1 to 5 years USD'000	>5 years USD'000	Total USD'000
Accounts payable and others payables	12,049	2,507	-	-	-	14,556
Amount managed (on behalf of the Members of ICC) for the ICC Global Cricket Development Programme	6,337	-	-	-	-	6,337
Deposit received	-	-	-	-	95,000	95,000
Short term loan	10,238	-	-	-	-	10,238
Total	28,624	2,507	-	-	95,000	126,131

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

27 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. These assets mainly include foreign currency available-for-sale investments and financial asset at fair value through profit or loss. Sensitivity of the income statement to reasonable possible changes in foreign currencies conversion rate, after taking into account foreign exchange forward contracts classified as financial asset at fair value through profit or loss, is demonstrated below.

	Change in foreign currencies rate to USD %	**Effect on surplus for the year 2015 USD'000**	surplus for the year 2014 USD'000
AUD	**+ 5**	**-**	124
AUD	**- 5**	**-**	(124)
GBP	**+ 5**	**-**	122
GBP	**- 5**	**-**	(122)
NZD	**+ 5**	**-**	1
NZD	**- 5**	**-**	(1)

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 surplus (allocable and retained), and is measured at USD 57.3 million (2014: USD 162.5 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2015

28 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 and short term loan.

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 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**	**-**

Assets measured at fair value	31 Dec 2014 USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000
Available-for-sale investments	116,398	116,398	-	-
Financial asset at fair value through profit or loss	19,861	-	19,861	-

29 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 12.3 million (2014: USD 43.2 million) and the allowance for impairment against doubtful debts amounted to USD Nil (2014: 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 events 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 dependent upon the Gross Revenue, which is estimated to be earned during the current commercial cycle from 2015 to 2023. Amounts provided in this respect by the ICC Group on behalf of 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. 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 2015 and as of 31 December 2014.

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30 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 2014			
Consolidated statement of financial position:			
Non-current liabilities			
Advances received	95,500	(95,000)	500
Deposit received	-	95,000	95,000
Consolidated statement of cash flows:			
Non-current liabilities			
Advance received	184,252	(95,000)	89,252
Deposit received	-	95,000	95,000

There was no material impact on the assets and liability of the Group as a result of this reclassification.

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

International
Cricket Council