



Sussex Cricket Limited
MINUTES of the 1st ANNUAL GENERAL MEETING

held on 17th March 2016 @ 7pm

THE BOUNDARY ROOMS, THE COUNTY GROUND, HOVE

The Chairman, Jim May, called the meeting to order at 7.00pm and welcomed all those present, including the Board Directors, Vice Presidents, Individual Members and Affiliated Club Members. Jim May asked for a minute's silence in memory of the following individuals who had passed away during the previous year:

Former players:

Matthew Hobden
Reverend W W Davidson

Recreational Clubs:

Trevor Adcock, Steyning CC
Matthew Cox, Edenbridge CC
Dennis Wyatt, Horsham Trinity CC

Individual Members:

P J C Armiger
F W Arnold
K J Barry
Richard Bicknell
Cyril M Booth
D E Bristow
A T Carter
Miss J C Collyer
T Deery
Michael Dumble
John Ebdon
Dermot Forde
Professor Steve Gallivan
I W Goord
J Hill
Frank Horan
R C James
David Langford
David Mathias
Edward Naylor
James Naylor

Sam Parkinson
Norman Peters
D Power
G F Pygall
Sir John E Read
W P Richardson
Kenneth Ridgway
David Sheffield
Mrs M R Smart
John Smyth
Stanley Stanbrook
Jonathan Summers
G J Ticehurst
Kenneth Vinnicombe
A L Watson
Sir David Watson
J Watson
Peter Watson
Amanda Wilkins
R Wylam

The Chief Executive, Zac Toumazi, then formally convened the meeting through the following announcement: "Notice is hereby given that the Annual General Meeting of the Club will be held here in The Boundary Rooms, Sussex Cricket, Hove, today Thursday 17th March 2016 at 7pm."

1) Apologies for absence.

Apologies were received from the following individuals:

David Ball	John Pengelly
John Barclay	John Poland
Mandy Bridson	James Rufey
Dave Brooks	Eddy Sears
Nick Gee	Jon Sears
Hugh Griffiths	David Stoner
Ken Hopkins	Ms Patricia Thompson
Frank King	Mr Paul Thompson
Derek Linford	Bob Warren
Jim Parks	

2) Minutes of the Last Meetings.

The Chairman requested that the minutes of the following meetings should be approved as read:

- Sussex Cricket Board Annual General Meeting held on March 18th 2015;
- Sussex County Cricket Club Annual General Meeting held on March 19th 2015;
- Sussex Cricket Board Special General Meeting held on October 29th 2015; and
- Sussex County Cricket Club Special General Meeting held on October 29th 2015

Proposed by Nigel Russell and seconded by Richard Barrow. Accepted without dissent. There were no matters arising from any of the meetings.

3) Chairman's Board report.

Jim May referred Members to the Chairman's Report. Mr May noted the impact of injuries on performance in 2015 but is optimistic for a better year ahead. New leadership is in place for the professional cricket team, including Keith Greenfield as Director of Cricket, Mark Davis as the Head Coach and Luke Wright as the Captain and Mr May is confident that the team is in good hands. Mr May spoke to the strength of the activities underway to support youth players as well as the Sussex women & girls. Much activity is also occurring around the use of cricket for social good. On the financial front, Mr May referred to the challenges faced by all the First Class County clubs and the impact of changes to the domestic structure of the game. He noted that the Board has been working on a strategy to develop a sustainable business model, including exploring new ways of generating revenue. Mr May expressed confidence about the season ahead and thanked everyone for their contributions over the past year.

Some comments were raised by Prof. J. Pickering regarding his disappointment about the club's poor performance on and off the field, including escalating costs, declining membership and the impact of relegation to the second division. Mr May noted these comments and deferred

questions to the open forum to be held after the Annual General Meeting in order to enable discussion with the panel.

4) Treasurer's Report

The Honorary Treasurer, Ed Putnam, presented the **Sussex County Cricket Club Accounts** for the year ending 31st Oct 2015. Mr Putnam, noted that this had been a challenging year with an EBITDA (operating deficit before depreciation) of £141k in comparison to a surplus of £122k in 2013/14. However, revenue was up to £5.8m (from £5.7m). 2015 had seen a home quarter final whilst the prior year had the benefit of the tourist game. There has been significant cost growth, including £281k 'Match' expenditure (investment in playing salaries and coaches, repairs, additional grounds headcount) as well as in the areas of catering and commercial activity. Mr Putnam noted that it is appropriate to continue to show depreciation in accounts as, for example, stands do wear in time and the accounts are not qualified as such. The most important aspect of depreciation is to ensure access to cash for future investments.

In summary, losses were generated due to adverse membership income and cost growth. The balance sheet shows a net worth increase of £0.2m to £11.2m, a gain on investment properties, and debt free status.

Financial Strategy:

The organisation's strategy is to:

- Invest in professional cricket and other forms of the game
- Invest in projects which generate a recurring increase in income
- Deliver a return from the investment made in stadium facilities through income including significant non match day revenue – we are a year round business
- Continue to invest capital to keep the County Ground special
- Maintain solvent position
- Maintain excellent stadium facilities via maintenance and provision for future rebuild

Income:

- Match: was up 10% after stripping out tourist game/home quarter final; T20 income was up by 24%; good figures from festival games.
- Membership: was down 19% at £78k with a negative variance of £54k relating to Life Membership. £24k was attributable to an early payment discount. Membership numbers were almost identical to the prior year.
- Commercial: was up 12% to £917k (good compared to peers). There is a significant increase to the costs of delivering commercial activities.
- Catering: was up 7%, but this is almost all absorbed in additional costs of delivery. The organisation is looking at options to increase return in this area.

2015/16 Plans

Mr Putnam noted that setting the budget for this fiscal year has been a challenge against a background of making a loss in 2014/15, Matt Prior dropping out of the England Player Fee programme, the business improvement money (normally £100k-£200k) being diverted to build the Martlet offices in the NE corner and the Board taking a prudent view on ECB funding. However, these challenges should be offset by benefit of a tourist game with Pakistan this year and the incomes from the Martlet office rentals.

Other strategies include budgeting to take out £0.3m in costs overall, including catering.

At the low end of ECB funding, the business is expected to make a loss at EBITDA level in 2015/16 and to trade profitably in 2016/17. In the medium term, the club is preparing a four year business plan which involves the prudent use of the £2m additional ECB funding in 2018/19.

The Chairman asked for the adoption of the SCCC 2014/15 accounts. Proposed by Keith Partridge and seconded by Richard Holste. Accepted without dissent

Mr Putnam then presented the **Sussex Cricket Board Accounts** for the year ending 31st Oct 2015.

The SCB was a separate entity in 2014/5 as the governing body for recreational and youth cricket. The SCB is now combined with Sussex Cricket in the Community, and going forward as the Sussex Cricket Foundation, with a vision of cricket being fully inclusive, accessible, and being used as a vehicle for social good.

The SCB accounts for 2014/15 show a 46% increase in funds, which is a fantastic achievement. This includes a grant from the Department for Culture, Media and Sport to engage through cricket with South Asian communities. Funding streams are in place to take cricket to disadvantaged parts of the county and the Chance to Shine programme continues to be successful.

The SCB roughly breaks even each year, although this year's accounts have shown a £7k loss, with 218k in reserves. Going forward, these monies will form part of Sussex Cricket Limited's accounts but the funds will be ring-fenced for SCF use and there will be separate Profit & Loss statements and Balance Sheets within the accounts.

The Chairman asked for the adoption of the SCB accounts. Proposed by Gary Stanley and seconded by Keith Partridge. Accepted without dissent.

5) Election of President for 2016/17

Jim May proposed the re-election of David Bowden as President for a second term in 2015/16. Mr May thanked Mr Bowden for his significant contribution over the last year as President through his very active involvement with the integration of the organisation, and the time and energy that he has devoted to this role. Proposed by Chris Snell and seconded by Brenda Lower. Agreed without dissent.

6) Election of New Vice Presidents

Jim May proposed that Mr T. Burton, Mr P. Butter, Mr D. Linford, Mr H. Milner, Mr M. Prior, Mr M. Robinson, Mr H. Thomas and Mr M. Yardy are elected as Vice Presidents. Proposed by David Bowden (who provided a brief synopsis on each candidate) and seconded by Bryan Bedson. Agreed without dissent.

7) To re-elect on behalf of the Board the Vice Presidents en-bloc as printed in the Annual Report & Accounts Page 4.

Proposed by Tony Lewis and seconded by John Middleton. Agreed without dissent.

8) Election of Non-Executive Directors to the Board

The Chief Executive, Zac Toumazi, noted that three nominations were received for three vacant Board positions. The nominations were therefore uncontested.

Mr R. Barrow and Mr J. Filby have been elected on behalf of the Individual Members for a term of three years. Mr Barrow was proposed by Ed Putnam and seconded by David Ball. Mr Filby was proposed by David Bowden and seconded by John Barclay.

Mr G. Stanley has been elected on behalf of the Affiliated Clubs for a term of three years. Mr Stanley was proposed by Carl Tupper and seconded by Simon Blackett.

Mr D. Bowden is standing down from the Board.

9) Election of Auditors

The Treasurer proposed that RSM (formerly Baker Tilly) be re-elected as the Organisation's auditors. Seconded by Richard Barrow. Accepted without dissent.

10) Other Business

The Chairman, Jim May, stated that there had been no formal request for any specific item to be raised under 'Other Business'.

Mr May thanked everyone for their attendance and closed the meeting at 7.52pm.