

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

YEAR ENDED 31ST OCTOBER 2017

Incorporating Notice of the Annual General Meeting



The Aussies are coming...

TO THE **1ST CENTRAL** COUNTY GROUND, HOVE



Thursday 7th June 2018

VISIT WWW.SUSSEXCRICKET.CO.UK
FOR TICKETS AND HOSPITALITY PACKAGES

SUSSEX CRICKET LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | R Warren S H Crundwell E G Putnam FCA R J Barrow J R W Filby M Richards J R T Barclay Mrs M Bridson D Oliver G Stanley J Robinson C R Andrew |
| Company number | IP30143 |
| Registered office | The County Ground Eaton Road Hove East Sussex BN3 3AN |
| Auditor | RSM UK Audit LLP Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG |

SUSSEX CRICKET LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 OCTOBER 2017

President: JM Abbott CBE

Vice-Presidents:

| | | |
|-------------------|--------------|----------------|
| C J Adams | P J Graves | J W Pengelly |
| M Ahmed | D E Green | M J Prior |
| Sir R Aldridge | M G Griffith | M A Robinson |
| J R T Barclay DL | R Holste MBE | C E M Snell |
| B S Bedson | K G Hopkins | J A Snow |
| D B R Bowden | L J Lenham | D J Stoner FCA |
| D G Brooks | D J Linford | H R Thomas |
| T R Burton | Mrs F E Low | N I Thomson |
| T L Burstow | A Long | D G Trangmar |
| A Buss | R G Marlar | A N C Wadey |
| A M Caffyn | J R May | R Webb |
| Miss C Connor OBE | H F Milner | A P Wells |
| E R Dexter CBE | P Moores | M H Yardy |
| G H G Doggart OBE | A S M Oakman | |
| D R Gilbert | P W G Parker | |
| M W Goodwin | J M Parks | |
| I J Gould | P G Parsons | |

The Board 2017/2018

| | |
|------------------------|----------------|
| Chairman: | R Warren |
| Vice-Chairman: | S H Crundwell |
| Hon. Treasurer: | E G Putnam FCA |

The Chief Executive is an ex-officio Member of the Board

Elected by Individual Members:

| | |
|---------------------------|----------------------|
| R Warren, EG Putnam FCA | To retire March 2018 |
| R J Barrow, J R W Filby | To retire March 2019 |
| S H Crundwell, M Richards | To retire March 2020 |

Elected by Affiliated Clubs:

| | |
|-------------------------|----------------------|
| Mrs M Bridson, D Oliver | To retire March 2018 |
| G Stanley | To retire March 2019 |
| J R T Barclay DL | To retire March 2020 |

Co-opted Board Member

J Robinson

The Chief Executive is a Member of the Board

Leadership Team at 1 February 2018

Chief Executive: C R Andrew

Director of Cricket: K Greenfield

Head of Community Cricket: C Coleman

Head of Commercial: M Judges

Head of Operations: I C Waring

Head of Finance: Miss S J Hill

Head of People: Mrs K Gunn

SUSSEX CRICKET LIMITED

ANNUAL GENERAL MEETING LETTER

FOR THE YEAR ENDED 31 OCTOBER 2017

5th February 2018

Dear Member

Notice is hereby given that the Annual General Meeting of Sussex Cricket Limited will be held in the Spen Cama Pavilion at the 1st Central County Ground, Eaton Road, Hove, on Tuesday 27th March 2018, commencing at 7.00pm. After the formal proceedings, have been concluded, we will conduct an open forum with opportunities for Members to ask questions of the Board Officers, the cricket management and myself.

Yours faithfully,

C R Andrew, Chief Executive, Sussex Cricket

AGENDA

1. To receive Apologies for Absence.
2. To approve the Minutes of the Annual General Meeting of Sussex Cricket Limited held on 28th March 2017.
3. To receive the Chairman's Annual Report – 2016/2017.
4. To receive the Treasurer's Report and to adopt the Accounts for Sussex Cricket Limited for the year ended 31st October 2017.
5. To elect a President for 2018/2019 – JM Abbott has been nominated.
6. To elect new Vice-Presidents – E Joyce and Z Toumazi have been nominated.
7. To announce the results of the election of Directors to the Board.
8. To elect Auditors.
9. To consider Any Other Business.

Individual Members and Affiliated Club Members as specified in Rule 5, will be admitted to the Annual General Meeting only on production of the Notice convening the Meeting and evidence of their paid-up membership for 2018. Junior Sharkz Members are entitled to attend the meeting but are NOT entitled to vote.

The Minutes of the 2017 Annual General Meeting and the Accounts for Year Ended 31st October 2017 for Sussex Cricket Limited and the Sussex Cricket Foundation will be available online at www.sussexcricket.co.uk and for inspection by Members at the 1st Central County Ground, Hove during normal office hours (9.00am to 5.00pm, Monday to Friday) from 1st March 2018 to 26th March 2018 inclusive and also between 5.00pm and 7.00pm at the Ground, on the day of the Annual General Meeting. It is hoped that Members will accept a proposal to take the Minutes of the 2017 AGM as read when item 2, on the Agenda is reached.

SUSSEX CRICKET LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2017

Becoming Chairman of this great club in April was without doubt one of the finest moments of my life. I had been Jim May's Vice Chairman for the previous 18 months and knew what a hard act it would be to follow him; and so it has proved.

ECB

Much has been reported in the media about the new T20 competition and the possible long-term benefits it will bring to the game. There has been much speculation about how this will affect individual counties, particularly the smaller counties, of which we are one. Much of the detail of how the competition will be run, which venues will be used, and which players will be selected is a long way from being decided upon. The ten non-test Match Grounds have resolved to tackle these issues with the ECB as a collective to try and reach a sensible agreement for all those involved.

Finance

You will see from our accounts that we finished the financial year with a surplus of £342,819 before depreciation. Our Treasurer, Ed Putnam, will deal with the figures in more detail in his report. The financial environment for cricket is very difficult and the game will continue to be tested over the next few years. As mentioned things should improve from 2020 onwards when the new T20 competition commences as extra finance from this competition is guaranteed. We continue to develop the ground and there will be announcements regarding future developments in the next year or so.

We are also into the first year of outsourcing our catering. The contract with Centerplate commenced on 1st March 2017. They have since been taken over by Sodexo in December 2017 and we will monitor any impact this may have.

Senior Cricket

In cricketing terms, the season has been mixed. The first eleven performed slightly better than in 2016, however, inconsistency was ever present, and that inconsistency led to Mark Davis leaving the club by mutual consent. Mark served Sussex both as a player and a coach with commendable commitment during his time. Mark left with our thanks and we wish him well in the future. I am sure that everyone will welcome our new Head Coach, Jason Gillespie, whose record speaks for itself.

It was regrettable that Chris Nash decided that he wanted to leave the club at the end of his testimonial season. After much consideration the Board decided that it would have been inappropriate for Sussex to hold Chris to his contract, which had a year to run.

Injuries did blight the season. Losing Steve Magoffin for the rest of the season after the second game was a major loss for the first team. Steve has moved on to Worcester and we wish him well. Another was the forced retirement of Matt Machan through injury at the very early age of 26. Naturally we wish him well for the future.

The loss of Steve brought Jofra Archer to the fore, and what a season he had! In all forms of the game, Jofra took 84 wickets and scored 764 runs and was rightly named as player of the year at the awards dinner.

Luke Wells came back from an early season injury to score 1,292 Championship runs, Stiaan van Zyl also scored more than 1,000 runs in the Championship. Again, our form in the limited over formats was not as good as we had hoped it would be at the start of the season.

There were a number of other highlights. We fielded a very young team against the South Africa A team at Arundel and beat them by an innings with Danny Briggs scoring his maiden 1st class century.

Michael Burgess stepped in when Ben Brown was injured, kept well, and then in the game against Notts he scored 146, his maiden 1st class century. This and other performances earned him a two-year contract.

We have secured contract extensions for all our young England qualified players.

Our 2nd X1 had a strong season culminating in winning the national T20 competition.

Women & Girls

The success of our women and girls section was based on our very excellent partnership with the Aldridge Cricket Academy. This partnership has transformed our women and girls operation.

SUSSEX CRICKET LIMITED

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

The Sussex girls had another successful season in 2017, with the Sussex U17s winning their regional league and reaching the U17 Royal London One Day Championship finals, where they missed out to Yorkshire in the final in a reduced 25 over match.

The under 11s won seven out of their 13 games. The Sussex under 12s were unbeaten all season, winning all seven of their games and they were the only side to have a player score a century, with Freya Kemp scoring her maiden hundred off just 62 balls against Essex.

The under 13s had a mixed season winning just three of their seven games, while the under 15s showed real potential as a squad, with a number of them now selected onto the Emerging Players Programme. The side won seven of their 13 games and were particularly strong in the T20 competition.

The Sussex Cricket Academy

Our Academy is one of our most important departments. It will provide us with a steady stream of young England-qualified players for the foreseeable future. If these players happen to be born in Sussex, then so much the better. Getting into the Academy is hard, staying there is even harder. The season started off with a pre-season tour to South Africa. The tour was tough and tested the endurance and fitness of the players. Two players particularly stood out, Tom Clark and Will Collard.

The summer programme was very successful particularly for the U17s. They shared the National three-day competition with Northants. The final was rained-off. The performance was even better when you consider there were three U15 players in the team. Throughout the season there were stand-out performances from a number of the boys including Will Sheffield, Joe Billings, Nick Oxley, Jamie Atkins and Henry Crocombe.

As well as increasing the fitness levels the Academy coaches, led by Carl Hopkinson, have also been trying to develop the mental strength of these players preparing them for the rough and tumble of county cricket. The future looks good.

Sussex Cricket Foundation (SCF)

Our Foundation overcame a difficult first year, and has made a small profit in the current year. Jon Filby has taken over as the Chairman of the Trustees and already has had an impact. We have recently appointed Chris Coleman as our new Head of Community Cricket.

SCF is responsible for everything that Sussex Cricket is involved in with the exception of the professionals, the Academy and the Women's and Girls programme. These involvements include the recreational leagues, the non-league clubs, Street cricket, Disabled cricket, Chance to Shine, our CSR initiative and the implementation of the ECB programmes, Cricket Unleashed and the All Stars project.

Recreational cricket

At the end of the 2017 season a momentous decision was taken by the then four senior leagues in the county to form one league. Against all odds, this will be the case from the start of the 2018 season. Fellow Board members Gary Stanley and Daniel Oliver have led this huge project. Their endeavour deserves success.

It should be remembered that although there are 150 clubs playing league cricket there are another 100 clubs playing "friendly" cricket. It is important that we ensure that these clubs find their place in the Sussex Cricket family.

Street Cricket

In 2017 Street Cricket was arranged in three areas. For 2018 that will be increased to four sites including Willingdon Trees Community Centre (Eastbourne), The Crew Club Youth Centre (Whitehawk, Brighton), One Community Centre (Hastings) and Shoreham/Southwick (Adur). These are all situated in areas of deprivation in Sussex. The aims of this programme are being expanded to not only increase participation but to gain robust evidence on what is the most effective way not just of maximising participation but also as a vehicle to maintain an interest in cricket

SUSSEX CRICKET LIMITED

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

DIScoverABILITY (The SCF Disability Cricket Programme)

The aims of this programme are to provide opportunities for disabled people to lead an active lifestyle, to provide opportunities for disabled people to develop skills for independent living (through team play, coaching and officiating) and to provide opportunities for disabled people to be the best cricketers they can be.

The reach of this programme is huge and is growing. Last year our Cricket Active ran outreach sessions for local schools and community groups; we ran 35 weeks of free drop-in sessions at six locations across the county; our DIScoverABILITY day at Hove attracts more than 500 people who participate in a number of events at the ground and finally our County Disabled Squad plays six matches each season in two National competitions, which are the Super 9 and the D40. In total 3500 people participated in our DIScoverABILITY programme in 2017.

Chance to Shine (C2S)

The C2S initiative which takes cricket into mainly junior schools and is used as part of the curriculum has been massively successful. Even though 20,000 children received coaching in schools in Sussex in 2017, it is our intention to double the size of this programme over the next few years. For the 2018 season the aim is to run the programme in 190 Sussex schools.

Corporate Social Responsibility (CSR)

Cricket has a unique position within the community and Sussex Cricket is determined to use its position within the Sussex community to help our stakeholder groups, which include schools, academies, businesses, local authorities and cricket clubs, to name but a few, to deliver a range of health and educational initiatives. During 2017, those initiatives included employability, childhood obesity, inactivity, social isolation, well-being & mental health.

Our flagship programme, the No Boundaries Employability programme was very successful in 2017 and the intention for 2018 is to build on this success. We will continue to offer health and cancers checks at Hove during the coming season and will continue to deliver our Healthy Mind, Healthy Body programme to schools and other interested parties during 2018. In 2017, 700 primary schools got involved with this initiative.

Cricket Unleashed and All Stars

Cricket Unleashed is the ECB five-year strategy for cricket and All Stars, aimed at 5 to 8 year olds, was the first major initiative as part of this strategy. The All Stars programme is delivered through clubs and I am pleased to announce that in its first year 49 clubs across the county signed up to deliver All Stars programmes with over 1400 boys and girls participating. We will be working hard to ensure that these numbers grow in 2018.

Volunteers

It is estimated that there are 7,000 volunteers involved in cricket in Sussex. Without the commitment of these men and women cricket as we know it in Sussex would not exist. We owe them our thanks.

Once again, we are grateful to the Foundation's Vice Presidents and their generous contributions. Special mention should be made of the work done by our President John Abbott, who leads the Fundraising Committee for the Foundation, and has again raised more than £100,000.

Nominations

John Abbott is halfway through his two-year term as President and is nominated by the Board to continue. There are two nominations for Vice Presidents and both follow tradition. They are Ed Joyce as a former captain and Zac Toumazis as a former Chief Executive.

The Board has agreed to Ed Joyce being awarded a testimonial for 2018.

We look forward to a very successful 2018 season.



Bob Warren, Chairman, Sussex Cricket Limited

SUSSEX CRICKET LIMITED

TREASURER'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2017

Summary:

This is the second set of financial statements consolidating the integrated Sussex Cricket Ltd including the Sussex Cricket Foundation and shows an operating profit of £343k against a comparative figure of £1k for the prior year. The Board has a transparent approach to reporting financial performance which this report attempts to set out clearly. The underlying position is:

- Sussex Cricket Ltd (SCL - the elements formerly comprising Sussex County Cricket Club): an operating profit of £336k. A relatively strong year in terms of profit principally because of an ECB distribution to all eighteen first class counties of £1m in addition to normal funding (this compares to a £300k distribution in the prior year). Such distributions occur periodically and another is forecast for 2019. Underlying trading was not as strong as expected largely due to adverse variances in commercial, professional cricket and other areas covered in more detail below.
- Sussex Cricket Foundation (SCF - the elements formerly comprising Sussex Cricket Board and Sussex Cricket in the Community Trust): a breakeven year with a small profit of £7k. Credit to Rob Andrew, Jon Filby and the Trustees and Leadership Team of SCF for delivering a stable financial performance whilst continuing to deliver the important range of work covered in Bob Warren's Chairman's report.
- Financial outlook: During the year we moved from an annual budget to a 7 year forecast in order to aid strategic planning and investment. Over the seven year period SCL is forecast to make an operating profit of £1.9m based on relatively prudent assumptions. Within this there is a significant deficit expected in the next financial year. We have taken steps to manage cashflow in the period up to the receipt of the next £1m lump sum which is expected in October 2019, SCF is forecast to breakeven in the 2017-18 financial year with small profits thereafter again based on prudent assumptions. Overall, therefore, we expect to be in reasonable financial health over the medium term period.

Financial Strategy:

The financial strategy remains to:

- Invest in projects which generate a recurring increase in income
- Invest in professional cricket and other forms of the game
- Deliver a return from the investment made in stadium facilities including significant non match day revenue
- Maintain a solvent financial position
- Continue to invest capital to keep the ground at Hove special
- Maintain excellent stadium facilities by maintenance and making provision for future rebuild

In addition, the business seeks to raise money for the SCF programmes outlined in Bob Warren's Chairman's report above.

Financial Performance 2016-17:

We committed to both parts of the integration that there would be reporting of such that both sides could see income and expenditure in the respective areas. This is as follows:

- SCL:
 - Income (Turnover and other operating income) £6,119k
 - Expenses: £5,783k
 - Operating Profit £336k
 - Balance Sheet Net Worth: £10,066k
- SCF:
 - Income: £822k
 - Expenses: £815k
 - Net Operating Profit £7k
 - Balance Sheet Net Worth £91k

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

The breakdown of income and expense can be seen in the table at the foot of this report.

Key observations are:

- SCL:
 - Match income was strong up 16% on the prior year reflecting strong t20 figures and a good financial result from the tourist game at which Andy Mackay and his team did fantastic work to get the game on.
 - Membership income was down 14% which continues the trend of recent years and is of concern. Club Sussex showed good growth but was not enough to offset significant shortfalls in other membership categories and executive membership.
 - Commercial income is an area where we consistently perform well when we benchmark ourselves against peer counties. This was a tougher year with some key sponsorship properties being taken on by new sponsorship partners to whom we are very grateful at lower rates than in the prior year.
 - Pro Cricket income reflects the additional ECB payment in the year noted above.
 - Catering figures reflect the move to outsourcing in the year which will see the turnover and costs significantly reduced to reflect the new arrangement under which only the profit share will be reflected for a significant portion of the catering operation.
 - Operations expense increases reflected the provision of a temporary stand for t20 matches and increased health & safety and repairs spending.
 - It is pleasing to note the continuing increase in rental income reflecting the return on the investment in the offices in the North East corner of the 1st Central Ground and other areas. Total estates income is up 80% in the last three years.
 - Overall, an operating profit of £336k.

- SCF:
 - This was the second year of operation for SCF. SCF as a charity plans to breakeven over the short to medium term. The Trustees have put in place mechanisms to flex outgoings with income.
 - This year showed a 4% increase in income with a notable new donation from the ECB in respect of All Stars Cricket and Women's Softball and a donation from the Cama Cricket Charity.
 - Costs included a significant reduction in central overheads as the structure was reviewed by Rob Andrew and the position of Head of Community Cricket was filled after the year end.
 - Note that the prior year comparative is bolstered by the transfer from the Sussex Cricket Board which is a non-recurring item.

I would like to thank Head of Finance, Sandra Hill, and Finance Assistants, Tony Alcott and Patricia Carr, for their work in preparing these accounts and during the year.

Balance Sheet:

The balance sheet has net assets of £10.2m with a positive cash balance. Cash outflow was £7k as a result of generating £87.6k from operations and spending £94.4k on capital expenditure on Fixed Assets.

We remember with thanks Spen Cama's legacy, which means that the Organisation has been able to redevelop the ground and have a debt free balance sheet, which is an enviable position.

Forecast 2017-24:

During the year we moved from an annual budget to a 7 year forecast cycle in order to aid strategic planning and investment. Over the seven year period SCL is forecast to make an operating profit of £1.9m based on relatively prudent assumptions. The increase in financial performance is largely down to the payments expected in respect of the new t20 tournament from 2020 onwards. Within this there is considerable variation from year to year within the period with 2017-18 showing a significant deficit, 2018-19 the largest profit and profits similar to this year (2016-17) in the following five years. We have taken steps to manage cashflow in the period up to the receipt of the next £1m lump sum which is expected in October 2019. SCF is forecast to breakeven in the 2017-18 financial year with small

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

profits thereafter again based on prudent assumptions. Overall, therefore, we expect to be in reasonable financial health over the medium term period. As ever, forecasts tend to be less reliable as the time frame lengthens and there are risks which include cost inflation in the game. There is more on risk below. The above does not take into account the potential for development opportunities which are being worked on by the Estates Committee under Vice Chairman Simon Crundwell and which will be reviewed by the Board in 2018.

Financial Reporting:

The Board continues to believe that operating profit (formerly referred to as EBITDA - earnings before interest, taxation, depreciation and amortisation) is the measure that best represents the underlying profitability of the Organisation's operations. Depreciation is a non-cash item. The Board also continues to feel that it is better to show depreciation in the accounts (with its attendant reduction in net worth on the balance sheet) rather than adopt the policy of some other counties that choose not to depreciate their ground assets. We believe that more important than any accounting mechanism, such as depreciation, is the setting aside of hard cash to fund future work on The 1st Central County Ground and the Board is evaluating options in this regard. We have to balance the objectives of investment in professional cricket today, with our responsibility to our successors to have appropriate funds in place to renew the stadium in the future. As major ground redevelopment has taken place in the last six years we have some time to build up such funds. The ground freehold is in the accounts at the notional value of £1.

Risk Management:

The club's approach to risk management has been updated. Thanks to Jason Robinson for his extensive work in this area.

Conclusion:

As noted in prior years, to compete in first class cricket, we need sustained excellence, on and off the field, from the much-praised stewards at the gate to the players in the middle. In particular, we have to find an edge to compete with the larger business models of the test match grounds. We also need to invest in professional cricket, as much as is sustainably possible, given our desire to maintain solvency and our wish to leave our successors with a business model and a ground in good order. We look forward to welcoming Jason Gillespie for his first season and some exciting cricket.



E G Putnam FCA, Treasurer, Sussex Cricket Limited

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

| Sussex Cricket Limited | | 2016/17 | 2015/16 |
|----------------------------------|-----------------------------------|----------------|----------------|
| | | £ '000 | £ '000 |
| Income | Match | 600 | 516 |
| | Membership | 227 | 263 |
| | Club Shop | 48 | 46 |
| | Sundry Trading Receipts | 165 | 158 |
| | Estates / Other (Rent Receivable) | 409 | 390 |
| | Operations | 52 | 53 |
| | Catering | 408 | 999 |
| | Commercial | 1,091 | 1,170 |
| | Indoor School | 81 | 102 |
| | Blackstone | 84 | 64 |
| | Squads and Academy | 324 | 223 |
| | Pro-Cricket (inc ECB Income) | 2,630 | 1,955 |
| | | <u>6,119</u> | <u>5,939</u> |
| Expense: | Match | 4 | 5 |
| | Membership | 56 | 37 |
| | Club Shop | 47 | 49 |
| | Admin | 675 | 688 |
| | Estates | 82 | 60 |
| | Operations | 667 | 595 |
| | Catering | 206 | 812 |
| | Commercial | 635 | 595 |
| | Grounds | 201 | 219 |
| | Indoor School | 103 | 111 |
| | Blackstone | 84 | 64 |
| | Squads and Academy | 424 | 303 |
| | Pro-Cricket | 2,599 | 2,485 |
| | | <u>5,783</u> | <u>6,023</u> |
| Operating Profit /(Loss) | | <u>336</u> | <u>(84)</u> |
| Sussex Cricket Foundation | | 2016/17 | 2015/16 |
| | | £ '000 | £ '000 |
| Income | Participation | 642 | 570 |
| | Education | 52 | 86 |
| | Health | 7 | - |
| | Central | 121 | 133 |
| | Transfer from SCB | - | 218 |
| | | <u>822</u> | <u>1,007</u> |
| Expense | Participation | 576 | 560 |
| | Education | 65 | 90 |
| | Health | 2 | - |
| | Central | 172 | 273 |
| | | <u>815</u> | <u>923</u> |
| Operating Profit | | <u>7</u> | <u>84</u> |

SUSSEX CRICKET LIMITED

STATEMENT OF BOARD RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2017

The Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Society Act 2014 require the Board to prepare financial statements for each financial year which give a true and fair view. Under those regulations the Board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the Co-operative and Community Benefit Society Act 2014 the Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the group, and company, and of the surplus or deficit of the group for the period.

In preparing these financial statements the Board is required to:

- a. select suitable accounting policies and then apply them consistently
- b. make judgements and accounting estimates that are reasonable and prudent
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the group's, and company's, transactions and disclose with reasonable accuracy at any time the financial position of the group, and company, and enable it to ensure that the financial statements comply with the provisions of the Co-operative and Community Benefit Society Act 2014. It is also responsible for safeguarding the assets of the group, and company, and hence taking reasonable steps for the prevention of fraud or error or other irregularities.

Legislation in the United Kingdom governing the preparation of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the club's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the club's auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUSSEX CRICKET LIMITED

Opinion

We have audited the financial statements of Sussex Cricket Limited (the 'parent society') and its subsidiaries (the 'group') for the year ended 31 October 2017 which comprise the Statements of Comprehensive Income, Statements of Financial Position, Statements of Changes in Equity, and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group and parent society's affairs as at 31 October 2017 and of the income and expenditure of the Group and the income and expenditure of the parent society for the year then ended; and
- give a true and fair view of any other accounts other than the revenue account for the year of account of the matter to which they relate; and
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the Society in accordance with section 75; or
- a satisfactory system of control over transactions has not been maintained by the Society in accordance with section 75; or
- the revenue account or other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of account of the Society; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we consider necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUSSEX CRICKET LIMITED

Responsibilities of the Board

As explained more fully in the Statement of the Board's Responsibilities set out on page 11, the Board, is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines, is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

This report is made solely to the Society's members, as a body, in accordance with the provisions of section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report or for the opinion we have formed.



RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 25 January 2018

SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|-------------------------|-------------------------|
| Turnover | 3 | 6,532,145 | 6,556,372 |
| Cost of sales | | (4,804,515) | (5,085,876) |
| Gross profit | | <u>1,727,630</u> | <u>1,470,496</u> |
| Administrative expenses | | (1,794,184) | (1,860,047) |
| Other operating income | | 409,373 | 390,061 |
| Operating profit | 4 | <u>342,819</u> | <u>510</u> |
| Interest receivable and similar income | 7 | - | 299 |
| Depreciation | | (511,990) | (511,463) |
| Deficit on ordinary activities before taxation | | <u>(169,171)</u> | <u>(510,654)</u> |
| Taxation | 8 | 2,606 | 22,320 |
| Deficit after tax and total comprehensive income for the year | 21 | <u><u>(166,565)</u></u> | <u><u>(488,334)</u></u> |

Total comprehensive income for the year is all attributable to the owners of the parent company.

SUSSEX CRICKET LIMITED
COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2017

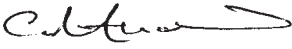
| | Notes | 2017 £ | 2016 £ |
|--|-----------|-------------------------|-------------------------|
| Turnover | | 5,710,655 | 5,549,011 |
| Cost of sales | | (4,804,515) | (5,085,876) |
| Gross profit | | <u>906,140</u> | <u>463,135</u> |
| Administrative expenses | | (979,276) | (937,406) |
| Other operating income | | 409,373 | 390,061 |
| Operating profit/(loss) | 4 | <u>336,237</u> | <u>(84,210)</u> |
| Interest receivable and similar income | 7 | - | 299 |
| Depreciation | | (511,990) | (511,463) |
| Deficit on ordinary activities before taxation | | <u>(175,753)</u> | <u>(595,374)</u> |
| Taxation | 8 | 2,606 | 22,320 |
| Deficit after tax and total comprehensive income for the year | 21 | <u><u>(173,147)</u></u> | <u><u>(573,054)</u></u> |


Total comprehensive income for the year is all attributable to the owners of the parent company.


SUSSEX CRICKET LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2017**

| | Notes | £ | 2017 £ | £ | 2016 £ |
|--|-------|----------------|-------------------|------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 8,567,920 | | 8,985,469 |
| Investment properties | 11 | | 2,490,000 | | 2,490,000 |
| | | | <u>11,057,920</u> | | <u>11,475,469</u> |
| Current assets | | | | | |
| Stocks | 13 | 28,618 | | 54,658 | |
| Debtors | 14 | 522,075 | | 514,615 | |
| Cash at bank and in hand | | 367,721 | | 374,607 | |
| | | <u>918,414</u> | | <u>943,880</u> | |
| Creditors: amounts falling due within one year | 15 | (744,538) | | (920,766) | |
| Net current assets | | | <u>173,876</u> | | <u>23,114</u> |
| Total assets less current liabilities | | | <u>11,231,796</u> | | <u>11,498,583</u> |
| Creditors: amounts falling due after more than one year | | | | | |
| Deferred income | 18 | 720,744 | | 818,338 | |
| | | | <u>(720,744)</u> | <u>(818,338)</u> | <u>(818,338)</u> |
| Deferred Taxation | 17 | | <u>(354,104)</u> | | <u>(356,710)</u> |
| Net assets | | | <u>10,156,948</u> | | <u>10,323,535</u> |
| Capital and reserves | | | | | |
| Called up share capital | 20 | | 122 | | 144 |
| Fair value reserve | 21 | | 1,866,918 | | 1,864,312 |
| General reserve | 21 | | 8,289,908 | | 8,459,079 |
| Total equity | | | <u>10,156,948</u> | | <u>10,323,535</u> |

The financial statements were approved by the board of directors and authorised for issue on 24 January 2018 and are signed on its behalf by:


C R Andrew
 Secretary

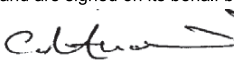


R Warren
 Director


E G Putnam FCA
 Director

SUSSEX CRICKET LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2017**

| | Notes | £ | 2017 £ | £ | 2016 £ |
|--|-------|---------|-------------------|------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 8,567,920 | | 8,985,469 |
| Investment properties | 11 | | 2,490,000 | | 2,490,000 |
| | | | <u>11,057,920</u> | | <u>11,475,469</u> |
| Current assets | | | | | |
| Stocks | 13 | 28,618 | | 54,658 | |
| Debtors | 14 | 525,614 | | 498,157 | |
| Cash at bank and in hand | | 218,412 | | 222,666 | |
| | | | <u>772,644</u> | <u>775,481</u> | |
| Creditors: amounts falling due within one year | 15 | | <u>(690,070)</u> | <u>(837,087)</u> | |
| Net current assets/(liabilities) | | | <u>82,574</u> | | <u>(61,606)</u> |
| Total assets less current liabilities | | | <u>11,140,494</u> | | <u>11,413,863</u> |
| Creditors: amounts falling due after more than one year | | | | | |
| Deferred income | 18 | 720,744 | | 818,338 | |
| | | | <u>(720,744)</u> | <u>(818,338)</u> | |
| Deferred Taxation | 17 | | <u>(354,104)</u> | | <u>(356,710)</u> |
| Net assets | | | <u>10,065,646</u> | | <u>10,238,815</u> |
| Capital and reserves | | | | | |
| Called up share capital | 20 | | 122 | | 144 |
| Fair value reserve | 21 | | 1,866,918 | | 1,864,312 |
| General reserve | 21 | | 8,198,606 | | 8,374,359 |
| Total equity | | | <u>10,065,646</u> | | <u>10,238,815</u> |

The financial statements were approved by the board of directors and authorised for issue on 24 January 2018 and are signed on its behalf by:

C R Andrew
Secretary

R Warren
Director



E G Putnam FCA
Director

SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2017

| | Notes | Share capital £ | Fair value reserve £ | General reserve £ | Total £ |
|---|-------|--------------------|-------------------------|----------------------|------------|
| Balance at 31 October 2015 | | 137 | 1,841,992 | 8,969,733 | 10,811,862 |
| Deficit and total comprehensive income for the year | | - | - | (488,334) | (488,334) |
| Issue of share capital | | 14 | - | - | 14 |
| Redemption of shares | | (7) | - | - | (7) |
| Transfers | | - | 22,320 | (22,320) | - |
| Balance at 31 October 2016 | | 144 | 1,864,312 | 8,459,079 | 10,323,535 |
| Year ended 31 October 2017: | | | | | |
| Deficit and total comprehensive income for the year | | - | - | (166,565) | (166,565) |
| Issue of share capital | 20 | 2 | - | - | 2 |
| Redemption of shares | 20 | (24) | - | - | (24) |
| Transfers | | - | 2,606 | (2,606) | - |
| Balance at 31 October 2017 | | 122 | 1,866,918 | 8,289,908 | 10,156,948 |

SUSSEX CRICKET LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2017

| | Notes | Share capital £ | Fair value reserve £ | General reserve £ | Total £ |
|---|-------|--------------------|----------------------------|-------------------------|------------|
| Balance at 1 November 2015 | | 137 | 1,841,992 | 8,969,733 | 10,811,862 |
| Year ended 31 October 2016: | | | | | |
| Loss and total comprehensive income for the year | | - | - | (573,054) | (573,054) |
| Issue of share capital | | 14 | - | - | 14 |
| Redemption of shares | | (7) | - | - | (7) |
| Transfers | | - | 22,320 | (22,320) | - |
| Balance at 31 October 2016 | | 144 | 1,864,312 | 8,374,359 | 10,238,815 |
| Year ended 31 October 2017: | | | | | |
| Deficit and total comprehensive income for the year | | - | - | (173,147) | (173,147) |
| Issue of share capital | 20 | 2 | - | - | 2 |
| Redemption of shares | 20 | (24) | - | - | (24) |
| Transfers | | - | 2,606 | (2,606) | - |
| Balance at 31 October 2017 | | 122 | 1,866,918 | 8,198,606 | 10,065,646 |

SUSSEX CRICKET LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2017

| | Notes | £ | 2017 £ | £ | 2016 £ |
|---|-------|----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 24 | | 87,577 | | 74,573 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (94,441) | | (494,473) | |
| Interest received | | - | | 299 | |
| Net cash used in investing activities | | | (94,441) | | (494,174) |
| Financing activities | | | | | |
| Proceeds from issue of shares | | 2 | | 14 | |
| Redemption of shares | | (24) | | (7) | |
| Net cash (used in)/generated from financing activities | | | (22) | | 7 |
| Net decrease in cash and cash equivalents | | | (6,886) | | (419,594) |
| Cash and cash equivalents at beginning of year | | | 374,607 | | 794,201 |
| Cash and cash equivalents at end of year | | | 367,721 | | 374,607 |

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Sussex Cricket Limited is a club registered under the Co-operative and Community Benefit Societies Act 2014, limited by shares incorporated in England and Wales. The registered office is The County Ground, Eaton Road, Hove, East Sussex, BN3 3AN.

The group consists of Sussex Cricket Limited and its subsidiary, Sussex Cricket Foundation, a charitable company limited by guarantee. The charity constitutes a public benefit entity as defined by FRS 102.

The club's and the group's principal activities and nature of its operations are disclosed in the Chairman's report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the measurement of investment properties at fair value through profit or loss. The principal accounting policies adopted are set out below.

Reduced disclosure framework

The company has taken advantage of the exemption from disclosing the following information in its company only accounts, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Basis of consolidation

The consolidated financial statements incorporate those of Sussex Cricket Limited and its subsidiary (i.e. entities that the group controls through its power to govern the financial and operating policies). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 October 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (Continued)

Turnover

The turnover shown in the statement of comprehensive income represents the amounts receivable, exclusive of value added tax and recognised as follows:

Match income

Match income is recognised in respect of all cricket matches played during the current season.

Membership subscriptions

Membership subscriptions are recognised to the extent that they relate to the current period with advance subscriptions carried forward to future periods within deferred income. Life membership subscriptions are recognised in the year in which they are received as the element that would be carried forward to future periods is not material to report.

Commercial and sponsorship income

Commercial and sponsorship income is recognised in respect of events held during the period and in respect of agreements covering the current period.

ECB distribution

ECB income is recognised on the basis of distributions receivable for the current season.

Other income, county age groups and academy income, and catering income

The sources of income are recognised in respect of all goods and services arising from activities held in the current period.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

The Eaton Road ground at Hove is included in the accounts at a nominal value of £1 and "The Sussex Cricketer", 1 Eaton Road and Flat 4 Wilbury Grange are all included at open market value as set out under 'Investment Properties' below. All other fixed assets are stated at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|---------------|
| Freehold ground improvements | 10 - 50 years |
| Fixtures, fittings and equipment | 3 - 50 years |
| Indoor School | 25 years |
| Other freehold buildings | 5 - 50 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (Continued)

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on measurement to fair value is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

The Board consider the market value of each investment property, with reference to the local property market and to other similar properties, annually. The Board also consider the need to obtain valuations from a Chartered Surveyor at regular intervals and particularly where there is evidence that significant changes in market value may have occurred.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Grants

England and Wales Cricket Board (ECB) grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Where a grant is not matched to an asset it is amortised over 15 years.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The following estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities have been noted.

Valuation of investment properties

The key accounting estimate in preparing these financial statements relates to the carrying value of the investment properties which are stated at fair value. The company uses lease terms, market conditions and sales prices based upon known market transactions for similar properties as a basis for determining the directors' estimation of the fair value of the investment properties. However, the valuation of the company's investment properties is inherently subjective, as it is made on the basis of valuation assumptions which may in future not prove to be accurate.

In addition, the deferred tax liabilities recognised in respect of the fair value gains and losses on these investment properties are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled, and estimates as to the timing of those future events and as to the future tax rates that will be applicable.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

| | 2017 | 2016 |
|---|------------------|------------------|
| | £ | £ |
| Turnover analysed by class of business | | |
| Match income | 600,227 | 516,352 |
| Membership subscriptions | 226,736 | 262,972 |
| Retail Shop | 48,127 | 46,272 |
| Sundry Trading Receipts | 165,135 | 157,921 |
| Operations | 51,930 | 53,296 |
| Catering | 407,942 | 999,250 |
| Commercial and sponsorship | 1,090,858 | 1,169,917 |
| Indoor School | 80,963 | 102,242 |
| Blackstone | 83,519 | 63,994 |
| County Age Groups and Academies | 324,914 | 222,528 |
| Pro Cricket (inc ECB distribution) | 2,630,304 | 1,954,267 |
| Foundation income | 821,490 | 789,216 |
| Transfer from Sussex Cricket Board | - | 218,145 |
| | <u>6,532,145</u> | <u>6,556,372</u> |

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

3 Turnover and other revenue (Continued)

| | 2017 | 2016 |
|------------------------|-------------------|-------------------|
| | £ | £ |
| Other revenue | | |
| Interest income | - | 299 |
| Legacy income | - | 13,502 |
| Rent receivable | 409,373 | 376,559 |
| Deferred grant release | 102,998 | 62,074 |
| | <u> </u> | <u> </u> |

4 Operating profit

| | 2017 | 2016 |
|---|-------------------|-------------------|
| | £ | £ |
| Operating profit for the year is stated after charging: | | |
| Operating lease charges | 18,290 | 17,202 |
| | <u> </u> | <u> </u> |

5 Auditor's remuneration

| | 2017 | 2016 |
|--|-------------------|-------------------|
| | £ | £ |
| Fees payable to the company's auditor and associates: | | |
| For audit services | | |
| Audit of the financial statements of the group and company | 20,000 | 20,350 |
| Audit of the company's subsidiaries | 3,950 | 3,000 |
| | <u> </u> | <u> </u> |
| | <u>23,950</u> | <u>23,350</u> |

6 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

| | Group 2017 Number | Company 2017 Number | Group 2016 Number | Company 2016 Number |
|-----------------------------|-------------------------|---------------------------|-------------------------|---------------------------|
| Administration and coaching | 44 | 30 | 45 | 33 |
| Ground (inc Apprentices) | 10 | 10 | 11 | 11 |
| Cricket | 23 | 23 | 22 | 22 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | <u>77</u> | <u>63</u> | <u>78</u> | <u>66</u> |

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

6 Employees (Continued)

Their aggregate remuneration comprised:

| | Group | Company | Group | Company |
|-----------------------|------------------|------------------|------------------|------------------|
| | 2017 | 2017 | 2016 | 2016 |
| | £ | £ | £ | £ |
| Wages and salaries | 3,004,168 | 2,691,126 | 3,008,552 | 2,642,831 |
| Social security costs | 312,263 | 280,617 | 295,074 | 262,539 |
| Pension costs | 182,543 | 172,243 | 182,960 | 169,946 |
| | <u>3,498,974</u> | <u>3,143,986</u> | <u>3,486,586</u> | <u>3,075,316</u> |

7 Interest receivable and similar income

| | 2017 | 2016 |
|--|-------------|-------------|
| | £ | £ |
| Interest income | | |
| Interest on bank deposits | - | 299 |
| | <u>-</u> | <u>299</u> |
| Investment income includes the following: | | |
| Interest on financial assets not measured at fair value through profit or loss | - | 299 |
| | <u>-</u> | <u>299</u> |

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

8 Taxation

| | 2017 | 2016 |
|--|---------|----------|
| | £ | £ |
| Deferred tax | | |
| Origination and reversal of timing differences | (2,606) | (22,320) |

The charge for the year can be reconciled to the loss per the income statement as follows:

| | 2017 | 2016 |
|---|-----------|-----------|
| | £ | £ |
| Loss before taxation | (169,171) | (510,654) |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.41% (2016: 20%) | (32,836) | (102,131) |
| Tax effect of expenses that are not deductible in determining taxable profit | 328 | 430 |
| Tax effect of income not taxable in determining taxable profit | (41,630) | (60,409) |
| Change in unrecognised deferred tax assets | 564 | 54,482 |
| Fixed asset differences | 73,134 | 58,215 |
| Deferred tax adjustments to average rate | 811 | 28,578 |
| Chargeable losses | (2,977) | (1,485) |
| Tax expense for the year | (2,606) | (22,320) |

The UK main corporation tax rate reduced from 20% to 19% from 1 April 2017 as announced in the Finance (No 2) Act 2015, which had its third reading in the House of Commons on 26 October 2015. The UK main corporation tax rate will reduce to 17% from 1 April 2020, announced in the Finance Act 2016, which was substantively enacted on 12 September 2016. The changes have been substantively enacted at the balance sheet date and are therefore recognised in these financial statements in the measurement of the deferred tax liability.

9 Investments

The club has an investment of 30,000 ordinary £1 shares in Reigndei Limited, an unquoted company registered in Guernsey, established in order to provide insurance cover for rain affected domestic and international matches. In common with other First Class Counties who have similar investments, these shares are being held by England and Wales Cricket Board Limited as Trustees for the club. The fair value of this investment is deemed to be £nil (2016: £nil).

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

10 Tangible fixed assets

| Group | Freehold ground improvements | Fixtures, fittings and equipment | Indoor School | Other freehold buildings | Total |
|------------------------------------|---|---|----------------------|-------------------------------------|--------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 November 2016 | 9,455,592 | 1,363,164 | 945,628 | 688,500 | 12,452,884 |
| Additions | 7,568 | 61,873 | - | 25,000 | 94,441 |
| At 31 October 2017 | 9,463,160 | 1,425,037 | 945,628 | 713,500 | 12,547,325 |
| Depreciation and impairment | | | | | |
| At 1 November 2016 | 2,016,673 | 883,064 | 446,188 | 121,490 | 3,467,415 |
| Depreciation charged in the year | 321,428 | 94,008 | 45,397 | 51,157 | 511,990 |
| At 31 October 2017 | 2,338,101 | 977,072 | 491,585 | 172,647 | 3,979,405 |
| Carrying amount | | | | | |
| At 31 October 2017 | 7,125,059 | 447,965 | 454,043 | 540,853 | 8,567,920 |
| At 31 October 2016 | 7,438,919 | 480,100 | 499,440 | 567,010 | 8,985,469 |

| Company | Freehold ground improvements | Fixtures, fittings and equipment | Indoor School | Other freehold buildings | Total |
|------------------------------------|---|---|----------------------|-------------------------------------|--------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 November 2016 | 9,455,592 | 1,363,164 | 945,628 | 688,500 | 12,452,884 |
| Additions | 7,568 | 61,873 | - | 25,000 | 94,441 |
| At 31 October 2017 | 9,463,160 | 1,425,037 | 945,628 | 713,500 | 12,547,325 |
| Depreciation and impairment | | | | | |
| At 1 November 2016 | 2,016,673 | 883,064 | 446,188 | 121,490 | 3,467,415 |
| Depreciation charged in the year | 321,428 | 94,008 | 45,397 | 51,157 | 511,990 |
| At 31 October 2017 | 2,338,101 | 977,072 | 491,585 | 172,647 | 3,979,405 |
| Carrying amount | | | | | |
| At 31 October 2017 | 7,125,059 | 447,965 | 454,043 | 540,853 | 8,567,920 |
| At 31 October 2016 | 7,438,919 | 480,100 | 499,440 | 567,010 | 8,985,469 |

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

11 Investment property

| | Group 2017 £ | Company 2017 £ | Group 2016 £ | Company 2016 £ |
|--|--------------------|----------------------|--------------------|----------------------|
| Fair value | | | | |
| At 1 November 2016 and 31 October 2017 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 |

Investment property comprises the Sussex Cricketers pub, the groundsman's house and a flat. The fair value of the investment property has been arrived at on the basis of a valuation carried out by R O J Paine MRICS of Graves Jenkins in accordance with the Statement of Assets Valuation Practice No. 4 and the Guidance Notes of the Royal Institute of Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis as at 26 January 2016 by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

| | 2017 £ | 2016 £ |
|--------------------------|-----------|-----------|
| Cost | 317,338 | 317,338 |
| Accumulated depreciation | - | - |
| Carrying amount | 317,338 | 317,338 |

12 Subsidiaries

Details of the company's subsidiaries at 31 October 2017 are as follows:

| Name of undertaking and country of incorporation or residency | Nature of business | % Held | |
|---|--|--------|----------|
| | | Direct | Indirect |
| Sussex Cricket Foundation United Kingdom | Provision of charitable activities to promote cricket related activities | 100 | - |

Sussex Cricket Foundation is a wholly owned subsidiary of Sussex Cricket Limited and is limited by guarantee.

13 Stocks

| | Group 2017 £ | Company 2017 £ | Group 2016 £ | Company 2016 £ |
|-------------------------------------|--------------------|----------------------|--------------------|----------------------|
| Finished goods and goods for resale | 28,618 | 28,618 | 54,658 | 54,658 |

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

14 Debtors

| | Group 2017 | Company 2017 | Group 2016 | Company 2016 |
|---|----------------|-----------------|----------------|-----------------|
| | £ | £ | £ | £ |
| Amounts falling due within one year: | | | | |
| Trade debtors | 125,740 | 125,740 | 160,161 | 160,161 |
| Amounts due from subsidiary undertakings | - | 43,202 | - | 37,500 |
| Other debtors | 253,923 | 225,884 | 277,057 | 237,894 |
| Prepayments and accrued income | 142,412 | 130,788 | 77,397 | 62,602 |
| | <u>522,075</u> | <u>525,614</u> | <u>514,615</u> | <u>498,157</u> |

15 Creditors: amounts falling due within one year

| | Group 2017 | Company 2017 | Group 2016 | Company 2016 |
|------------------------------------|----------------|-----------------|----------------|-----------------|
| | £ | £ | £ | £ |
| Trade creditors | 171,142 | 170,584 | 122,400 | 114,152 |
| Other taxation and social security | 242,952 | 242,952 | 320,112 | 320,112 |
| Deferred income | 5,471 | 5,471 | 10,875 | 10,875 |
| Other creditors | 80,302 | 80,302 | 152,863 | 152,143 |
| Accruals and deferred income | 244,671 | 190,761 | 314,516 | 239,805 |
| | <u>744,538</u> | <u>690,070</u> | <u>920,766</u> | <u>837,087</u> |

16 Financial instruments

| | Group 2017 | Group 2016 |
|---|---------------|---------------|
| | £ | £ |
| Carrying amount of financial assets | | |
| Debt instruments measured at amortised cost | 379,663 | 437,218 |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 496,115 | 589,779 |

17 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

| | Liabilities 2017 | Liabilities 2016 |
|--------------|---------------------|---------------------|
| | £ | £ |
| Group | | |
| Capital gain | 354,104 | 356,710 |

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

17 Deferred taxation (Continued)

| Company | Liabilities 2017 | | Liabilities 2016 | |
|---------------------------|---------------------|-------------------|---------------------|-------------------|
| | £ | | £ | |
| Capital gain | 354,104 | | 356,710 | |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Movements in the year: | Group 2017 | Company 2017 | Group 2016 | Company 2016 |
| | £ | £ | £ | £ |
| Liability at 1 November | 356,710 | 356,710 | 379,030 | 379,030 |
| Credit to profit and loss | (2,606) | (2,606) | (22,320) | (22,320) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Liability at 31 October | 354,104 | 354,104 | 356,710 | 356,710 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

The deferred tax liability recognised above relates to the fair value gain on investment properties. It is not expected to reverse within 12 months as there are currently no plans to dispose of the properties within the next year and thereby reverse the gain.

18 Deferred income

| | Group 2017 | Company 2017 | Group 2016 | Company 2016 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Capital grant | 445,133 | 445,133 | 506,391 | 506,391 |
| ECB Floodlights distribution | 281,082 | 281,082 | 322,822 | 322,822 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 726,215 | 726,215 | 829,213 | 829,213 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Deferred income is included in the financial statements as follows:

| | | | | |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
| Current liabilities | 5,471 | 5,471 | 10,875 | 10,875 |
| Non-current liabilities | 720,744 | 720,744 | 818,338 | 818,338 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 726,215 | 726,215 | 829,213 | 829,213 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Grants are released to income annually over the expected useful economic life of the assets to which they relate.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

19 Retirement benefit schemes

| | 2017 | 2016 |
|---|---------|---------|
| Defined contribution schemes | £ | £ |
| Charge to profit or loss in respect of defined contribution schemes | 182,543 | 182,960 |

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

| | Group and company | |
|---|-------------------|------|
| | 2017 | 2016 |
| Ordinary share capital | £ | £ |
| Issued and fully paid | | |
| 2,216 (2016: 2,732) Member Ordinary of 5p each | 110 | 131 |
| 233 (2016: 254) Affiliated Club Ordinary of 5p each | 12 | 13 |

Each member of the Club is allotted one Ordinary Share of 5p each which is applied from their first subscription following the reconstitution of the Club as Sussex County Cricket Club Limited on 1 November 2006. The shares are not transferable and carry no rights to interest, dividends or bonuses and neither may any share be held in trust for any other person. The share of a Member shall be forfeited to the Club when any Member ceases to be a Member

Reconciliation of movements during the year:

| | £ |
|----------------------------|------|
| At 1 November 2016 | 144 |
| Issue of fully paid shares | 2 |
| Redemption of shares | (24) |
| At 31 October 2017 | 122 |

21 Reserves

Fair value reserve

The fair value reserve represents the cumulative revaluation gains and losses in respect of investment property, except revaluation gains and losses recognised in surplus or deficit.

General reserve

The general reserve of the club represents the balance of accumulated surpluses reported through the income and expenditure account.

Included within the consolidated general reserve are unrestricted and restricted funds relating to the subsidiary charity, Sussex Cricket Foundation. Restricted reserves have conditions attached to them that determine what they may be used for, and so are not available for general distribution by the group. No part of the income and property of the Sussex Cricket Foundation may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to Sussex Cricket Limited, the sole member.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

22 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for office equipment. Leases are negotiated for an average term of 5 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments for plant and machinery under non-cancellable operating leases, which fall due as follows:

| | Group | Company | Group | Company |
|----------------------------|---------------|----------------|---------------|----------------|
| | 2017 | 2017 | 2016 | 2016 |
| | £ | £ | £ | £ |
| Within one year | 13,396 | 13,396 | 17,669 | 17,669 |
| Between two and five years | 5,531 | 5,531 | 30,976 | 30,976 |
| | <u>18,927</u> | <u>18,927</u> | <u>48,645</u> | <u>48,645</u> |

Lessor

Operating lease payments represent rentals payable to the company for rental of investment property owned by the company. Leases are negotiated for an average term of 5 years.

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

| | Group | Company | Group | Company |
|----------------------------|----------------|----------------|------------------|------------------|
| | 2017 | 2017 | 2016 | 2016 |
| | £ | £ | £ | £ |
| Within one year | 367,715 | 367,715 | 386,500 | 386,500 |
| Between two and five years | 541,011 | 541,011 | 992,500 | 992,500 |
| | <u>908,726</u> | <u>908,726</u> | <u>1,379,000</u> | <u>1,379,000</u> |

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2017 £ | 2016 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 469,652 | 541,685 |

Transactions with related parties

During the year the group entered into the following transactions with related parties:

| | Sale of goods | | Purchase of goods | |
|----------------------------|---------------|-----------|-------------------|-----------|
| | 2017 £ | 2016 £ | 2017 £ | 2016 £ |
| Group and company | | | | |
| Travel Places (WS) Limited | 3,783 | 450 | - | 20,687 |

Amounts outstanding at 31 October

| | 2017 £ | 2016 £ |
|----------------------------|-----------|-----------|
| Group and company | | |
| Travel Places (WS) Limited | - | 3,551 |

Travel Places (WS) Limited is related by virtue of common control and acts as a sponsor of the club. Any travel booked by the club is deducted from sponsorship amounts paid.

No guarantees have been given or received.

24 Cash generated from group operations

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| Loss for the year after tax | (166,565) | (488,334) |
| Adjustments for: | | |
| Taxation credited | (2,606) | (22,320) |
| Investment income | - | (299) |
| Depreciation and impairment of tangible fixed assets | 511,990 | 511,463 |
| Movements in working capital: | | |
| Decrease in stocks | 26,040 | 8,093 |
| (Increase) in debtors | (7,460) | (79,951) |
| (Decrease)/Increase in creditors | (176,228) | 207,995 |
| Decrease in deferred income | (97,594) | (62,074) |
| Cash generated from operations | 87,577 | 74,573 |

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