

ANNUAL REPORT AND STATEMENT OF ACCOUNTS



**YEAR ENDED 31ST
OCTOBER 2020**

INCORPORATING
NOTICE OF THE ANNUAL
GENERAL MEETING



SUSSEX CRICKET LIMITED
REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2020

SUSSEX CRICKET LIMITED

COMPANY INFORMATION

Directors

C R Andrew
J Bandy
M Bridson
J R W Filby
B Fortin Lees
D Oliver
E G Putnam FCA
M Richards
J Robinson
G Stanley
R Warren

Company number

IP30143

Registered office

The County Ground
Eaton Road
Hove
East Sussex
BN3 3AN

Independent Auditor

Mazars LLP
2nd Floor, 6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

SUSSEX CRICKET LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 OCTOBER 2020

President: Sir Rod Aldridge OBE

Vice-Presidents:

JM Abbott CBE	P J Graves	J W Pengelly
C J Adams	D E Green	T Pigott
M Ahmed	H Griffiths	M J Prior
J R T Barclay DL	M G Griffith	M A Robinson
R J Barrow	R Holste MBE	N Sharp
B S Bedson	K G Hopkins	D Smith
D B R Bowden MBE	E Joyce	C E M Snell
D G Brooks	L J Lenham	J A Snow
T L Burstow	D J Linford	D J Stoner FCA
T R Burton	A Long	S Taylor
A Buss	F E Low	N I Thomson
M Charman	R G Marlar	Z Toumaz
L Claydon	J R May DL	D G Trangmar
C Connor OBE	H F Milner	A N C Wadey
E R Dexter CBE	P Moores	A P Wells
D R Gilbert	P W G Parker	M H Yardy
M W Goodwin	J M Parks	
I J Gould	P G Parsons	

The Board

Chair:	R Warren
Vice-Chair:	D Oliver
Hon. Treasurer:	E G Putnam FCA

Elected by Individual Members:

E G Putnam FCA	To retire March 2021
R Warren, J R W Filby	To retire March 2022
M Richards	To retire March 2023

Elected by Affiliated Clubs:

M Bridson, D Oliver	To retire March 2021
G Stanley	To retire March 2022

Co-opted Board Members

J Bandy
B Fortin Lees
J Robinson

The Chief Executive is a Director of the Board

Leadership Team

Chief Executive:	C R Andrew
Performance Director:	K Greenfield
Community Cricket Director:	G Wallis-Taylor
Commercial Director:	M Judges
Operations Director:	I C Waring
Finance Director:	A Bradshaw
People Director:	K Gunn

SUSSEX CRICKET LIMITED

ANNUAL GENERAL MEETING AGENDA, 30th March 2021

FOR THE YEAR ENDED 31 OCTOBER 2020

8th February 2021

Dear Member

Notice is hereby given that the Annual General Meeting of Sussex Cricket Limited will be held in Cow Corner at the 1st Central County Ground, Eaton Road, Hove, on Tuesday 30th March 2021, commencing at 7.00pm (subject to Government guidelines). 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 20th August 2020.
3. To receive the Chair's Annual Report – 2019/2020.
4. To receive the Treasurer's Report and to adopt the Accounts for Sussex Cricket Limited for the year ended 31st October 2020.
5. To consider the Sussex Cricket Limited Board's proposals for Rule changes, as set out on the next page.
6. To re-elect a President for 2021/2022 - Sir Rod Aldridge OBE has been nominated.
7. To elect new Vice-Presidents – C. Bidwell, and M. Bridson have been nominated.
8. To announce the results of the election of Directors to the Board.
9. To appoint the Auditors.
10. 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 2020. Junior Members are entitled to attend the meeting but are NOT entitled to vote.

The Minutes of the 2020 Annual General Meeting and the Accounts for Year Ended 31st October 2020 for Sussex Cricket Limited and the Sussex Cricket Foundation will be available online at www.sussexcricket.co.uk and on request by contacting Laura Walford (laura.walford@sussexcricket.co.uk/ 01273 827129). The 2020 meeting minutes and accounts will also be available for inspection 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 2020 AGM as read when item 2, on the Agenda is reached.

SUSSEX CRICKET LIMITED

TO CONSIDER AND APPROVE PROPOSALS FOR RULE CHANGES

1. BACKGROUND

Members will recall that they were asked to consider changes to the Rules of Sussex Cricket Limited (SCL) at the 2020 AGM, held on the 20 August 2020. All five resolutions were carried, and the respective Rules were amended as appropriate

Following receipt of the ECB County Governance Framework in 2020 a review of its principles, focus areas and requirements was undertaken by the Nominations and Election Committee and a number of amendments made to the SCL Regulations (approved by the SCL Board on 26 November 2020). During this process it was recognised that minor changes are also necessary to the SCL Rules and therefore the SCL Board proposes the following changes, for consideration at the Annual General Meeting, 30 March 2021:

2. PROPOSED RESOLUTIONS

Rule 4 – Powers

It is hereby resolved that the following additional Rules shall be added, as underlined below:

4.16 To create any wholly owned subsidiary that the Board of Directors may deem to be appropriate, such as Sussex Cricket Foundation and Sussex Cricket Estates Limited, as specified in a regulation. A subsidiary shall be subject to the Rules of Sussex Cricket Limited.

This proposed additional Rule is a recognition of the original structuring of Sussex Cricket Limited, with the creation of the Sussex Cricket Foundation on 01 November 2015 and Sussex Cricket Estates Limited on 12 October 2018

4.17 To be committed to reaching the highest standards of governance, inclusion, and diversity and to demonstrate such commitment by monitoring recommendations and, where appropriate, adopting 'good practice' issued by relevant bodies, including Sport England and the England & Wales Cricket Board.

This proposed additional Rule is designed to enhance the governance arrangements for Sussex Cricket Limited, in accordance with the recommendations of the ECB County Governance Framework (2020)

Rule 7 – The Board of Directors

It is hereby resolved that Rule 7.1 shall be amended, as underlined below:

~~7.1 With effect from the AGM in March 2021~~ There shall be a Board of Directors of the Organisation (the "Board of Directors"), the size of which shall not exceed 12 persons, which shall be constituted as follows:

7.1.1 four Directors elected by Individual Members ("Elected Directors");

7.1.2 two Directors elected by the Affiliated Clubs ("Elected Directors");

7.1.3 up to four Directors co-opted by the Board of Directors in accordance with Rules 7.29 – 7.33 ("Co-opted Directors");

7.1.4 an Honorary Treasurer appointed by the Board of Directors ("Honorary Treasurer")

7.1.5 the Chief Executive appointed by the Board of Directors ("Executive Director")

The existing Rule 7.1 permits the Board of SCL to have up to 14 Directors. The ECB County Governance Framework (2020) explicitly states that the Board "shall not exceed 12 persons" the reduction of two Board members will be achieved by changing the number of Executive Directors from three to one (the Chief Executive). This is the current practice. Executive Directors do attend Board meetings when required and will continue to do so at the invitation of the Chair.

SUSSEX CRICKET LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020

I think it is fair to say that the 2020 season was unlike any other in our history. It was clear at the time of the last year's AGM that we would be facing potential problems, but I don't think anyone realised the impact that Covid-19 would have on our normal lives and in particular sport. As an organisation we were faced with potentially no income for the foreseeable future. We were not alone; all 17 of our fellow counties were in the same boat.

The ECB is often criticised, however, as soon as the dire financial situation became fully apparent the ECB confirmed to all counties that the distribution of funds expected in 2020 would be maintained. We were also helped by many of our members who contributed by donating their subscription and many of our sponsors also helped by either delaying or extending their contracts. Full details of these amazing gestures can be found in the Treasurers report.

Despite all of the financial issues, lockdowns, and other potential problems, cricket came through in Sussex as soon as it was possible. As you read my report you will see how well our staff and organisation reacted.

I think it important for members to note that although we are responsible for all cricket and cricket related initiatives in Sussex, our number one priority is still to produce top-class cricketers for Sussex and England.

It is also important to realise that we are going to be faced, in the future, with changes in terms of governance and the way cricket is run. It is clear that we are going to be judged on the way we tackle inclusion and diversity. It is likely that future funding from the ECB will depend on how each county tackles this highly contentious issue. Anticipating, a few years ago, that this situation was likely to happen our members backed the Board's decision to start the process in making our Board and organisation more inclusive and diverse. I am pleased to report that we are making good progress. For instance, we now have three female Board members. The Sussex Cricket Foundation Trustees have both female members and members from the BAME community. We will continue along this path until we eventually match up with the Sport England recommendations on inclusion and diversity.

Pro-Cricket

The Bob Willis Trophy got under way on the 1st of August. The 18 counties were divided into three groups of six, which meant five four-day games. We got off to a great start beating Hampshire by 94 runs, however; we unfortunately lost the next four games. A couple of games were very close, however, overall, probably not the performance we were hoping for.

Notwithstanding the results we did have some excellent performances. Tom Haines scored his second first-class hundred; a number of other players scored 50s and Ollie Robinson continued to regularly contribute with the ball. Another plus was that three youngsters, Jack Carson, Henry Crocombe and 16-year-old James Coles, were given the opportunity of playing first-class cricket. James became the youngest man to play Championship cricket for Sussex. All three came through extremely well. Our congratulations to Essex who won the competition.

Congratulations to Jofra Archer and Chris Jordan who both played important roles for the national teams. Ollie Robinson and Phil Salt were called up into the England squads but did not play. I don't think it will be long before they make their debuts. Congratulations are also due to Georgia Elwiss, Danni Wyatt, and Freya Davies who were called up to the senior England women's squad. Ella McCaughan and Freya Kemp were invited to join the England Academy.

T20 Blast Competition again showed Sussex at its best. As usual, batters Phil Salt and Luke Wright led the way; there were also excellent contributions from David Wiese and Delray Rawlins. We comfortably qualified for the quarter finals; however, we came up against a very good Lancashire side who were much better on the day. Our congratulations to Notts who prevailed at Finals Day.

General

Members will have read that changes have taken place in our Pro-Cricket department. Jason Gillespie was offered the role of Head Coach in South Australia. Despite Jason still having a year to go on his contract we decided not to stand in his way, allowing him to take up his dream job. He went with our thanks for the job he has done for us over the last three years.

SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

With all that had gone during the year we decided that we needed not only to act quickly to fill the post of Head Coach but that we should move back to full-time appointments. Members will be as pleased as I am that James Kirtley and Ian Salisbury have been appointed as joint Head Coaches.

The initial Hundred competition was postponed and will take place during the coming summer. All the eleven Sussex players who were picked in the draft have kept their places for the forthcoming competition.

Finance

Our Treasurer Ed Putnam has extensively detailed our 2019-20 performance in his report. I would like to echo his comments in thanking our finance team for the sterling work they done during a very difficult time.

Staff

Our staff have been outstanding in ensuring that we continue to function at the highest possible levels. The level of commitment has been extraordinary. Led by our Chief Executive, Rob Andrew, the Leadership Team of Keith Greenfield, Mark Judges, Kay Gunn, Alan Bradshaw, Ian Waring, Gary Wallis-Taylor, and new Head Groundsman, Ben Gibson, deserve our collective thanks. My report contains content provided by many of the above.

The ECB, as I mentioned earlier, it is often criticised, however, led by CEO, Tom Harrison, the ECB have really stepped up to the plate during these unusual times. Apart from ensuring that the 18 counties received the promised distribution, they managed to put on international men's series against the West Indies, Pakistan, Ireland and Australia and a women's series against The West Indies. All the games went ahead without a single person becoming infected with Covid; an amazing performance by all involved. Getting these games played ensured that the majority of the broadcast contracts were delivered. Overall, this meant that the ECB financial losses were greatly mitigated.

ECB - Developing the game

The ECB has invited Sussex Cricket to submit separate Urban Plans for Cricket in Greater Brighton and for Crawley.

These are being prepared by our respective Area Cricket Hubs, which bring together all the clubs in the localities.

The Urban Plans will become part of the Sussex Cricket County Plan for 2021 - 2024, within its overall purpose of "Inspiring a passion for cricket."

The overall intention is to highlight good practice for replication elsewhere, to identify areas for development and to ensure that cricket provides significant benefits to the local citizens, by way of improving health & wellbeing; economic recovery; environmental sustainability; and social inclusion & diversity.

The invitations are a welcome challenge and have wonderful potential for inspiring the next generation; growing and supporting the game in our communities; transforming Women's & Girls' cricket; and developing grounds and infrastructure.

The Sussex Cricket Academy and the Pathway Programme

Thanks to Richard Halsall, our Academy Director, for the following report.

The excellent opportunities afforded to Academy players this season reflected the circumstances professional cricket across the country found itself in whilst handling the Covid 19 pandemic. The ECB training guidelines meant that the Academy players end up training with the players called up by England. All our senior coaches attended these sessions.

The training itself was in small groups and very individually focussed, a lesson which was repeated when the Pathway sessions began at Blackstone in late June.

The Covid training protocols outlined by the ECB had given us a format of training which I hope we will continue to adopt as a foundation element of our development.

SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

With the return all the Sussex professional staff the Bob Willis Trophy preparation concluded in an inter squad 2-day game. The Academy players played with an intensity and skill which impressed everyone. Two 16-year-olds Archie Lenham with a 50 and Dan Ibrahim shared in a partnership of over 80 during this game. Performances in training and in this game resulted in Jack Carson and Henry Crocombe being selected in the early rounds of the Bob Willis Trophy.

James Coles became the youngest ever male cricketer to represent Sussex in a first-class match when he played against Surrey at the Oval taking 3 wickets for only 35 runs. Jack Carson took 15 wickets at an average of 22 in his first year of first-class cricket. Jamie Atkins having trained so well in the initial lockdown gained his reward when selected in the North v South U18 England fixture in September where he took 6-95 from 30 overs of real pace and hostility. Henry Crocombe in the same game took 2 wickets for 55 runs of 20 overs with a vital 27 not out to bring the South victory. James Coles was to join these 2 players in the England U19 winter training squad after impressing in the one-day North v South fixtures.

Henry Crocombe, Jack Carson and Jamie Atkins have all accepted contracts with Sussex Cricket as a result of their performances, work ethic, drive and ambition.

This strange season through up some strange situations, in one practice game in late summer 16-year-old Daniel Ibrahim found himself batting with Ravi Bopara; they put on a 100-run partnership. These practice games provided amazing opportunities for Academy players to mix and play alongside our senior professionals.

There were other notable performances during the season Ali Orr continued to score runs with 50's versus Kent, Middlesex and Essex whilst Ed Taylor with 79 off 35 balls versus Surrey at Hove, Tom Hinley with 55 off 24 versus Middlesex and Tawanda Muyeye with 92 off 52 balls and 43 off 29 balls versus Middlesex showed why they have the potential to play professionally and press for further honours.

Sussex are currently blessed with a significant number of young players at all age groups, who have the potential to go on and really achieve. The quality in our 10-13s is considered to be abnormally high. The Eastbourne Cricket Club side that won the August Cup this summer had 6 current Pathway players playing. This achievement highlights the 2nd key element of the Pathway Programme. Contributing to a vibrant and healthy Club structure whilst producing players that help Sussex Cricket win matches.

I am aware there is significant work to be done on both fronts but with the ambition to work closer with the clubs who last summer put on so many fixtures for the Pathway players and genuinely nurture the players, the outstanding independent sector schools within Sussex, our partnership with Oxfordshire Cricket Board, the unique cricket experience available at Brighton Aldridge Cricket Academy, a professional environment which values and integrates the Pathway to the extent we saw last summer and this winter when possible and a supportive, ambitious parent body the opportunity for every young cricketer in Sussex is an exciting one.

Women & Girls

Thanks to Keith Greenfield, our Director of Cricket, for the following report.

The women and Girls academy programmes were completed as scheduled. The majority of this programme was completed by the end of March.

We managed to get a large proportion of our county-girls pathway programme covered off indoors before the first lockdown struck. In the early summer months online strength and conditioning sessions were delivered. Cricket sessions were delivered in July and August at BACA through the exceptional efforts of Ian Cox, Alexia Walker and Jack Baldwin doing 1 to 1's, small group sessions and intra-squad Festival weeks back-to-back. At first glance it would appear that our achievements in this area were amongst the best in the country.

The Southern Vipers is the name of the team made up of girls (mainly U17s) from Sussex & Hampshire. They play in a national competition for the Rachael Heyhoe Flint Trophy. They had a tremendous season winning all six of their group games before winning the final against Western Storm by 4 wickets. The team is captained by Georgia Adams who is the daughter of Sussex legend, Chris Adams. There were six other Sussex players in the Vipers squad.

The Sussex Cricket Foundation (SCF) is a wholly owned subsidiary of Sussex Cricket Ltd and is a registered charity. The SCF is responsible for delivering all cricket and cricket related programmes in Sussex with the

SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

exception of Pro-Cricket, the Women and Girl's programme and the Sussex Cricket Academy and the Pathway Programme, all of which are centrally run. The SCF is chaired by fellow SCL Board member Jon Filby. I would like to thank Jon and the Trustees for all their hard work during the past year. Members might like to know that Abi Sakande, a former Sussex cricketer, has recently become a Trustee.

Thanks to **Gary Wallis-Taylor**, our Community Cricket Director, for the following report.

"2020 was a stop start year for the Sussex Cricket Foundation due to the Covid-19 pandemic. Our main objectives during the year were to protect our organisation, our network and to prepare for the safe return of cricket. We successfully managed to protect our organisation and our 183 affiliated clubs and managed to put plans in place for the safe return of cricket thanks to the help of several volunteers.

Cricket was able to safely resume from mid-July where we ran as much activity as possible during a 10-week period. During that period, we managed to provide playing opportunities for juniors, seniors, women & girl's, and our disabled community; something we are extremely proud about. The highlights of a shortened season were:

- Launch of the 1st Central August Cup with 635 scheduled fixtures between August – mid September.
- Inaugural Sussex Slam for Men & Women with over 250 fixtures taking place.
- 5 x Women's Softball Festivals, 3 x Junior Girls Softball Festivals taking place during the summer.
- Full Sussex Junior Cricket Festival completed including weeks for girls' clubs only.
- D40 games completed against other counties e.g., Surrey & Kent and regular training sessions for our Super 9s teams.
- 9 clubs running the ECB All Stars Programme including a 'Have a Go' event at Arundel Castle.

The majority of our community-based delivery such as our Chance to Shine and Lords Taverners programmes, were suspended for large parts of the year with the majority of our staff being placed on furlough. We did manage to successfully launch our SCF Schools Virtual Cup Competition where we had over 5000 participants take part in 5 weeks before Christmas. The remainder of that competition takes place early in 2021.

Though physical delivery was suspended we still managed to run community programmes such as Sporting Memories on ZOOM, which is now the new way of working! Another major success which benefited our communities was our 'In the Bag' project ran in partnership with the Brighton & Hove Food Partnership where we provided 1250 food bags for families in Brighton & Hove, this has now been extended into the winter.

We are also running the Tea for Two Project, which involves getting our Sussex clubs working with their local food banks to help deserving causes in their local area.

Mental Health.

On the 18th of January, Sussex Cricket became the first professional sports organisation in the world to launch its own, bespoke mental health and Wellbeing programme. It is felt that in these unprecedented times this programme, which is completely free, will provide massive support to many people in the Sussex community. Anyone with an internet connection can join; it is completely free and guarantees anonymity.

It is thought by studying data provided by the ONS that one in five adults could be suffering from a form of depression during the Covid pandemic. Double the pre-Covid level. The SCL Board asked our President, Sir Rod Aldridge, to make recommendations to the Board as to how we could provide long-lasting help to the Sussex cricket community.

The answers were several, apart from the Food Banks initiative, we have started to work with an organisation called Frog System who has developed the first dedicated digital mental health and wellbeing video platform utilising the power of the lived experience to communicate positive messages of hope and support, from those that have survived to others who are facing their own personal challenges.

The platform does not offer medical advice but provides the user the ability to search by topics from drop-down menus relevant to them including addiction, diversity, inclusion, mental health, addiction, domestic abuse, gambling, and sexual orientation and is signposted automatically to their nearest local support and services at the point of need with all this capable of being accessed on a mobile device. The primary purpose of the platform is to demonstrate to individuals that they are not alone; that they should feel neither inhibited nor stigmatised by

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CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

their personal challenges and that help is available by showcasing stories on Champions Cinema®, in no more than 60 seconds, of hope and support told by real people. This initiative in partnership with the **Sussex Partnership NHS Foundation Trust** will, hopefully, help many people overcome their personal issues.

Given our reach of 3,500 members, 182 affiliated clubs, the thousands of supporters who attend our matches and the hundreds of thousands that follow Sussex on social media it is likely that there will be many amongst us who will have need of help and will find the Frog programme immensely helpful.

League & Recreational Cricket

Thanks to **Gary Stanley**, Chair of the League and SCL Board member for the following report.

"Following a tremendously successful inaugural season in 2019, the 1st Central Sussex Cricket League found itself dealing with a very different set of challenges in 2020. The pandemic meant that the scheduled league season and T20 competitions were first delayed and then scrapped altogether, indeed at one stage the prospects for any competitive recreational cricket looked gloomy.

However, once it became apparent that cricket might be allowed, the league committee set about creating an ad-hoc competition that became known as the 'August Cup'. By the time the green light came from Westminster in July, we were ready to go with a tournament offering competitive and, crucially, local mini leagues across the County for all SCL Clubs. The result was a staggering number of entries, with 120 of our 140 Clubs competing, the final total being some 254 teams playing across 42 mini groups on each of the five August Saturdays, all under social distancing rules.

There were even play offs in September for the most successful teams. All in all, well over 650 games of competitive recreational cricket were played, a massive testament to both the league's dedication to providing cricket and the Clubs' appetite for the game. Special mention must be made of Richard Prokopowicz, the SCL Administration Officer, who prepared all these fixtures in record time, and also to SCF Territory Manager Matt Parsons, whose efforts allowed many teams, mainly in Crawley, to play despite local authorities being unable to provide facilities.

Looking forward to 2021, the SCL is pleased to welcome 12 new teams, including 5 clubs either returning to league cricket or competing for the first time. Considering what we have come through in 2020, a remarkable achievement!"

Blackstone is the hub of our junior cricket programme. It is anticipated that the granting of an extension of the existing lease will be completed in the near future. In the meantime, we continue to invest in Blackstone. It is a very important part of the development of Sussex Cricket. It is a facility that is envied by most other counties.

BACA

Thanks to **Sir Rod Aldridge** for helping with the following:

The relationship between Sussex Cricket and the Brighton Aldridge Community Academy (BACA) started over six years ago; we are midway through a new three-year agreement. The joint vision is simple; Sussex Cricket will promote BACA as the first-choice state school for cricket provision in Sussex and BACA will continue, alongside the provision of providing a top-class facility for cricket development, to deliver an extremely high level of education. So far over 120 boys and girls from all over Sussex have completed the programme. The school, has for the second year running, been recognised as one of the top 100 cricket schools in the country. BACA is one of only four state schools in the list.

Since 2015, BACA has run a two-year 6th form Aldridge Cricket Academy and so far, 120 boys and girls from all over Sussex have completed the programme. In September 2019, a new Junior Cricket Pathway programme for Years 7 to 11 Students was also introduced for up to 20 students each year to receive a bespoke academic and cricketering programme with the coaching provided by Sussex Cricket. Incorporated with the Academy is the Sir Rod Aldridge Cricket Centre, a £2m in a state-of-the-art indoor school facility.

The centre is used by the Academy, feeder Primary schools and is the home of Sussex Women's and Girls' cricket. The centre is also the Brighton base for the MCC's Foundation's Hub programme, which provides free coaching for local talented youngsters. Sussex Cricket also use BACA for the All Stars (5-8-year olds) and Dynamos (8-11-year olds) programmes.

The cricket field, which is maintained by Sussex ground staff, is of a Premier League standard.

SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

Integral to the relations between Sussex and BACA is the desire to promote cricket to underrepresented groups, so I am delighted to tell members that the Aldridge Foundation has agreed to continue its funding for the next three years. During the last three year over 1300 players per annum have received focused coaching at BACA.

Social Media

Thanks to Matt Bishop for providing the numbers shown in the following report.

Given the circumstances members would expect our reach on social media to have grown during the last year, however, I doubt anyone would have predicted the growth we have seen. Here are some of the figures.

Sussex's social media channels continued to grow with 37,680 new followers across Twitter, Facebook, and Instagram in 2020.

- 99,282 people currently follow Sussex Cricket on Twitter. The number of monthly impressions (the number of times our content was shown) ranged from 1,000,000 to 10,000,000.
- On Facebook, we are the third most 'liked' first-class county, behind only Somerset and Surrey. Our official page has just under 200,000 likes, and we get up to 500,000 engagements a month over the season.
- We have over 66,000 followers on Instagram – more than 75% of our Instagram audience are aged between 18-34, and our content reaches millions of people every month with over 11,000,000 video views since October 2020 alone.
- We are third most followed county on LinkedIn. We have 3,691 followers. The increase in activity on this site has led to numerous potential commercial opportunities.
- As you would expect our You Tube channel flourished with over one million people tuning in to watch Sussex matches at The 1st Central County Ground across the summer. We also gained over 30,000 new YouTube subscribers in 2020.
- Of the 14 days of cricket live streamed from Hove, the most viewed match was our thrilling T20 clash against Kent Spitfires with just under 330,000 unique viewers.

All-in-all a great service provided to our members, supporters, and sponsors.

Ground Development

Planning permission was eventually granted during 2020. By the time members read this the existing affected buildings will have been demolished and groundwork started. The good news is that a large number of the apartments have already been reserved. The successful completion of this part of the development will mean that work on the rest of ground development will go ahead as planned. The successful completion of the ground development will mean that, financially, Sussex Cricket has much less reliance on the ECB distributions.

Volunteers

As ever the work of the 7000+ volunteers involved in Sussex Cricket should not be forgotten. Groundsmen, coaches, managers, and many others have continued to work to provide as much cricket as possible in what has been the most difficult of circumstances. We owe them all a massive vote of thanks.

I would like to thank everyone in the Sussex cricket family for their commitment during the last 10 months; cricket has survived and will be reborn again very soon. Hopefully, I will see you all during the forthcoming season.



Bob Warren, Chair, Sussex Cricket Limited

Our Purpose is – Inspiring a passion for Cricket

SUSSEX CRICKET LIMITED

TREASURER'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020

Summary:

For obvious reasons, this report will not follow the usual format. The year has seen an astonishing collective effort to keep the club on a stable financial footing in the light of external events. This succeeded for the 2019-20 financial year. The ECB maintained central funding, the furlough scheme benefitted the club by £660k, staff across all departments accepted temporary pay cuts which saved £428k, members and ticket holders waived rights to £163k of refunds effectively donating that sum to the club and all the main sponsors rolled over commercial deals giving us greater certainty over the immediate future. The coming together of all those stakeholders was fantastic to see and had significant favourable financial impact on what would otherwise have been a very tough situation. There is still a lot of uncertainty as to what the future holds and financial plans have been put in place which endeavour to give us a measure of flexibility to react to events.

This is the fifth set of financial statements consolidating the integrated Sussex Cricket Ltd including the Sussex Cricket Foundation and shows an overall operating loss of £26k against a comparative profit of £408k 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 loss of £34k compared to a prior year profit of £344k. An outstanding result in the circumstances, thanks to Rob Andrew and the leadership team.
- Sussex Cricket Foundation (SCF - the elements formerly comprising Sussex Cricket Board and Sussex Cricket in the Community Trust): a surplus of £7k compared to a surplus of £64k in the prior year. Underlying trading reflected an operating surplus of £68k with accounting for legacies (spending of previously received legacies and new legacies) reducing the bottom line by £61k.
- Financial outlook: the budget for 2020-21 was built with the aim of building in a much higher profit than usual if we are able to operate in 'normal' circumstances thus giving us room for manoeuvre given the high number of variables. This involved a number of hard choices including reducing the playing budget.

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 2019-20:

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) £5,065k
 - Expenses: £5,099k
 - Operating Loss £34k
 - Balance Sheet Net Worth: £9,396k
- SCF:
 - Income: £811k
 - Expenses: 743k
 - Operating Profit pre legacies £68k
 - Legacy accounting loss of £61k
 - Operating surplus net of legacy accounting £7k
 - Balance Sheet Net Worth £155k

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

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

Key observations are:

- SCL:
 - Income and expenditure were both significantly reduced compared to the prior year as would be expected given the circumstances. Largely this was due to the impact of COVID although it is also appropriate to note that estates income was impacted by the closure of the pub for the development work as forecast. We benefitted from:
 - The ECB maintaining full funding in the year
 - Furlough grant of £529k
 - Voluntary pay cuts of £375k
 - Waiving of refund rights by members and match ticket holders of £163k
 - Overall, an operating loss of £34k.
- SCF:
 - This was the fifth year of operation of SCF which, as a charity, plans to breakeven over the medium term.
 - The financial statements show a surplus for the year of £7k. Underlying performance generated £68k offset by £61k when accounting for legacies is included.
 - The Foundation benefitted from furlough grants of £131k and voluntary pay cuts of £53k
 - It is the SCF trustees' aim that the planned expenditure of the legacy alongside tight operational controls to generate operational surpluses will ensure that SCF continues to meet its financial objective of breaking even over the medium term. Importantly, expenditure of the legacy in the next few years will have impact on the results and we will report the underlying trading so that it is clear

I would like to thank Finance Director Alan Bradshaw and Finance Assistants Karen Campbell and Louise Stone for their work in preparing these financial statements.

Balance Sheet:

The balance sheet has net assets of £9.1m. There is a significant positive net cash position in both the consolidated and SCL only balance sheets. The club took a CBILS loan of £1m during the year. As noted last year, the club is embarking on potential development opportunities in the South West corner of the ground and will need to manage cashflow during the period.

The cashflow forecasts significant balances based on a relatively 'normal' 2021 summer which aims to give us some ability to absorb further shocks.

We remember with thanks the legacy of Spen Cama.

Forecast 2020-21:

Although we usually operate a seven year forecast, the focus in this budget cycle has been on the immediate future as you might expect. A significant aid in planning for 2020-21 has been a high level of confidence from the ECB that funding will be maintained at expected levels (with one area being higher than expected). Understandably, the ECB hasn't been able to express the same certainty over future years. The SCL budget for 2020-21 is for a significant operating profit under 'normal' circumstances enabling the club to be able to withstand a degree of external shock. This involved cutting budgets from those expected under the previous seven year plan including in the playing budget.

SCF is also forecasting a trading surplus. The timing of receipt and expenditure of material legacy donations may have a phasing impact on the forecast.

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 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. The ground freehold is in the accounts at the notional value of £1.

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

Brexit:

We are required to report on the impact of Brexit. In the opinion of the board, the financial impact of Brexit is minimal given that the club does not undertake trading activity with the EU. The practical impact of Brexit on the club relates to Kolpak players who are now classified as overseas players.

Conclusion:

Thanks to the contribution of all involved with the club, the financial aspects of the crisis have been well absorbed over the last year. Let's hope, for many reasons, that we get to enjoy watching and playing some exciting cricket in 2021.



E G Putnam FCA, Treasurer, Sussex Cricket Limited

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

Sussex Cricket Limited		2019/20	2018/19
As per Management Accounts information		£ '000	£ '000
Income	Match	51	748
	Membership	112	205
	Club Shop	39	58
	Sundry Trading Receipts	201	224
	Estates / Other (Rent Receivable)	242	383
	Operations	16	46
	Catering	(42)	296
	Commercial	48	1,083
	Indoor School	57	86
	Blackstone	94	73
	Squads and Academy	433	410
	Pro-Cricket	3,240	2,936
	Grants	574	-
		<u>5,065</u>	<u>6,548</u>
Total ECB income included above £3,240k (2018/19 £2,936k)			
Expense:	Match	12	2
	Membership	33	46
	Club Shop	69	74
	Admin	615	731
	Estates	83	66
	Operations	561	731
	Commercial	353	631
	Grounds	365	329
	Indoor School	92	99
	Blackstone	83	81
	Squads and Academy	425	516
	Pro-Cricket	<u>2,408</u>	<u>2,898</u>
		5,099	6,204
Operating (Loss) / Profit		<u>(34)</u>	<u>344</u>
Sussex Cricket Foundation		2019/20	2018/19
		£ '000	£ '000
Income	Participation	522	690
	Central	<u>289</u>	<u>175</u>
		811	865
Expense	Participation	508	600
	Central	<u>235</u>	<u>240</u>
		743	840
Operating Surplus/(Deficit) pre legacies		<u>68</u>	<u>25</u>
Impact of Legacies		(61)	39
Operating Surplus / (Deficit)		<u>7</u>	<u>64</u>
Note the above legacy income and expenditure has not been disaggregate			

SUSSEX CRICKET LIMITED

STATEMENT OF BOARD RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2020

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 entity') and its subsidiaries (the 'group') for the year ended 31 October 2020 which comprise the Consolidated Statement of Comprehensive Income, the Company Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated 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 of the state of the group's and of the parent entity's affairs as at 31 October 2020 and of the group's and parent entity's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 and parent entity, Sussex Cricket Limited, 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent entity'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 directors are responsible for the other information. The other information comprises the information included in the Report and Consolidated Financial Statements 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 in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the parent entity has not kept proper books of account; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 15 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent'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 directors either intend to liquidate the group or the parent 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to Sussex Cricket Limited's members as a body in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to Sussex Cricket Limited's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sussex Cricket Limited and Sussex Cricket Limited's members as a body for our audit work, for this report, or for the opinions we have formed.



Mike Bailey

(Senior Statutory Auditor)
for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor
2nd Floor, 6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

Date: Feb 9, 2021

SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	2019 £
Turnover	3	5,060,074	7,179,914
Cost of sales		(4,196,378)	(5,162,330)
Gross profit		863,696	2,017,584
Administrative expenses		(1,706,185)	(1,993,210)
Other operating income	3	816,028	383,402
Operating (loss) / profit	4	(26,461)	407,776
Interest receivable and similar income	7	3	18
Interest payable		(907)	(227)
Depreciation		(467,697)	(484,495)
Deficit on ordinary activities before taxation		(495,062)	(76,928)
Taxation	8	38,955	(1,276)
Deficit after tax and total comprehensive income for the year		(456,107)	(78,204)

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 2020

	Notes	2020 £	2019 £
Turnover		4,249,540	6,164,529
Cost of sales		(4,196,378)	(5,162,330)
Gross profit		<u>53,162</u>	<u>1,002,199</u>
Administrative expenses		(902,897)	(1,042,043)
Other operating income		816,028	383,402
Operating (loss) / profit	4	<u>(33,707)</u>	<u>343,558</u>
Interest receivable and similar income	7	3	18
Interest payable		(907)	(227)
Depreciation		(467,697)	(484,495)
Deficit on ordinary activities before taxation		<u>(502,308)</u>	<u>(141,146)</u>
Taxation	8	83,552	377,867
(Deficit) / surplus after tax and total comprehensive income for the year		<u>(418,756)</u>	<u>236,721</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 2020**

	Notes	£	2020	£	2019
Non-current assets					
Tangible assets	10		7,517,369		7,995,134
Investment properties	11		450,000		2,800,000
			<u>7,967,369</u>		<u>10,795,134</u>
Current assets					
Stocks	13	4,103,374		25,930	
Debtors	14	397,551		806,848	
Cash at bank and in hand		2,242,880		220,590	
		<u>6,743,805</u>		<u>1,053,368</u>	
Creditors: amounts falling due within one year	15	(2,199,192)		(1,414,296)	
		<u></u>		<u></u>	
Net current assets / (liabilities)			<u>4,544,613</u>		<u>(360,928)</u>
Total assets less current liabilities			12,511,982		10,434,206
Creditors: amounts falling due after more than one year					
Creditors: due after more than one year	16	(2,359,046)		(18,929)	
Deferred income	19	(806,132)		(573,383)	
		<u></u>		<u></u>	
			(3,165,178)		(592,312)
Deferred Taxation	18		(219,643)		(258,598)
			<u></u>		<u></u>
Net assets			<u>9,127,161</u>		<u>9,583,296</u>
Capital and reserves					
Called up share capital	21		72		100
Fair value reserve	22		2,273,700		2,273,700
General reserve	22		6,853,389		7,309,496
			<u></u>		<u></u>
Total equity			<u>9,127,161</u>		<u>9,583,296</u>

The financial statements were approved by the board of directors and authorised for issue on 28 January 2021 and are signed on its behalf by:



C R Andrew
Secretary



R Warren
Director



E G Putnam FCA
Director

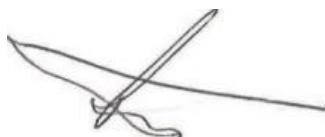
SUSSEX CRICKET LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2020**

	Notes	£	2020 £	£	2019 £
Non-current assets					
Tangible assets	10		7,517,369		7,995,134
Investment properties	11		450,000		450,000
Investments	9		1		1
Deferred Taxation	18		204,097		120,545
			<u>8,171,467</u>		<u>8,565,680</u>
Current assets					
Stocks	13	41,341		25,930	
Debtors	14	2,716,208		3,089,896	
Cash at bank and in hand		1,981,516		5,655	
			<u>4,739,065</u>	<u>3,121,481</u>	
Creditors: amounts falling due within one year	15	(2,021,163)		(1,280,108)	
			<u>2,717,902</u>		<u>1,841,373</u>
Net current assets					
			<u>10,889,369</u>		<u>10,407,053</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year					
Creditors: due after more than one year	16	(987,280)		(18,929)	
Deferred income	19	(506,132)		(573,383)	
			<u>(1,493,412)</u>	<u>(592,312)</u>	
Net assets			<u>9,395,957</u>		<u>9,814,741</u>
Capital and reserves					
Called up share capital	21		72		100
Fair value reserve	22		2,273,700		2,273,700
General reserve	22		7,122,185		7,540,941
			<u>9,395,957</u>		<u>9,814,741</u>
Total equity					

The financial statements were approved by the board of directors and authorised for issue on 28 January 2021 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 2019

	Notes	Share capital £	Fair value reserve £	General reserve £	Total £
Balance at 31 October 2018		108	2,273,700	7,387,700	9,661,508
Year ended 31 October 2019:					
Deficit and total comprehensive income for the year		-	-	(78,204)	(78,204)
Issue of share capital		15	-	-	15
Redemption of shares		(23)	-	-	(23)
Balance at 31 October 2019		100	2,273,700	7,309,496	9,583,296
Year ended 31 October 2020:					
Deficit and total comprehensive income for the year		-	-	(456,107)	(456,107)
Redemption of shares	21	(28)	-	-	(28)
Balance at 31 October 2020		72	2,273,700	6,853,389	9,127,161

SUSSEX CRICKET LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Share capital £	Fair value reserve £	General reserve £	Total £
Balance at 31 October 2018		108	2,273,700	7,304,220	9,578,028
Year ended 31 October 2019:					
Deficit and total comprehensive income for the year				236,721	236,721
Issue of share capital		15	-	-	15
Redemption of shares		(23)	-	-	(23)
Balance at 31 October 2019		100	2,273,700	7,540,941	9,814,741
Year ended 31 October 2020:					
Surplus and total comprehensive income for the year		-	-	(418,756)	(418,756)
Redemption of shares	21	(28)	-	-	(28)
Balance at 31 October 2020		72	2,273,700	7,122,185	9,395,957

SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	£	2020 £	2019 £
Cash flows from operating activities				
Cash generated from operations	28		1,470,676	55,575
Investing activities				
Purchase of tangible fixed assets		(340,064)	(285,958)	
Proceeds from the sale of fixed assets		-	3,000	
Interest received		3	18	
Net cash used in investing activities			(340,061)	(282,940)
Financing activities				
Bank loan	25	1,000,000	-	
Interest payable		(907)	(227)	
Proceeds from issue of shares		-	15	
Redemption of shares		(28)	(23)	
Net cash generated in financing activities			999,065	(235)
Net increase/(decrease) in cash and cash equivalents			2,129,680	(227,418)
Cash and cash equivalents at beginning of year			113,200	340,618
Cash and cash equivalents at end of year			2,242,880	113,200

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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 subsidiaries:

- Sussex Cricket Foundation, a charitable company limited by guarantee. The charity constitutes a public benefit entity as defined by FRS 102.
- Sussex Cricket Estates Limited, a private limited company by shares incorporated in England and Wales, company number 11619214. The registered office is The County Ground, Eaton Road, Hove, East Sussex, BN3 3AN.

The club's and the group's principal activities and nature of its operations are disclosed in the Chair'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 subsidiaries (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 2020. 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 2020

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.

Government grants

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in income within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

Tangible fixed assets

The Eaton Road ground at Hove is included in the accounts at a nominal value of £1 and Flat 4 Wilbury Grange is included at open market value as set out under 'Investment Properties' below. Following the grant of planning permission and commencement of the 'Tate Building' development the assets relating to the project have been transferred to 'Stock and WIP inventories'.

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	23 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 2020

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.

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.

Work in Progress

Properties in the course of construction, the 'Tate Building', is stated at the lower of cost and estimated selling prices less costs to complete and sell.

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 2020

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 2020

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.

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

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 group obtain regular third party valuations, from qualified valuers. Where necessary, these are updated based on 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

3 Turnover and other revenue

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

	2020 £	2019 £
Turnover analysed by class of business		
Match income	51,490	747,699
Membership subscriptions	111,713	205,306
Retail Shop	38,892	58,029
Sundry Trading Receipts	201,452	223,693
Operations	16,272	46,022
Catering	(41,951)	296,094
Commercial and sponsorship	47,642	1,082,767
Indoor School	57,088	85,505
Blackstone	94,105	72,571
County Age Groups and Academies	432,941	409,787
Pro Cricket (inc ECB distribution)	3,239,896	2,937,055
Foundation income	810,534	1,015,386
	<u>5,060,074</u>	<u>7,179,914</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

3 Turnover and other revenue (Continued)

	2020 £	2019 £
Other revenue		
Legacy income	-	3,000
Rent receivable	241,643	377,402
Government CJRS Grants	574,385	-
Disposal of Fixed Assets	-	3,000
	<u>816,028</u>	<u>383,402</u>

4 Operating profit

	2020 £	2019 £
Operating profit for the year is stated after charging:		
Operating lease charges	<u>16,873</u>	<u>15,075</u>

5 Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	14,800	14,200
Audit of the company's subsidiaries	<u>6,700</u>	<u>6,300</u>
	<u>21,500</u>	<u>20,500</u>
For Non-audit Services	6,200	5,625

6 Employees

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

	Group 2020 Number	Company 2020 Number	Group 2019 Number	Company 2019 Number
Administration and coaching	67	44	59	36
Ground (inc Apprentices)	9	9	11	11
Cricket	<u>24</u>	<u>24</u>	<u>23</u>	<u>23</u>
	<u>100</u>	<u>77</u>	<u>93</u>	<u>70</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Wages and salaries	3,321,202	2,929,036	3,504,580	3,122,884
Social security costs	312,373	282,485	331,563	299,299
Pension costs	184,022	170,727	203,172	188,204
	<u>3,817,597</u>	<u>3,382,248</u>	<u>4,039,315</u>	<u>3,610,387</u>

7 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Interest on bank deposits	<u>3</u>	<u>18</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

8 Taxation

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Deferred tax				
Origination and reversal of timing differences	38,955	83,552	1,276	(377,867)

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

Group

	2020 £	2019 £
Loss before taxation	(495,062)	(76,929)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19%)	(94,062)	(14,617)
Tax effect of expenses that are not deductible in determining taxable profit	153,213	(564)
Tax effect of income not taxable in determining taxable profit	(180,117)	(40,271)
Change in unrecognised deferred tax assets	(20,315)	(28,203)
Fixed asset differences	144,208	88,398
Deferred tax adjustments for changes in tax rate	(41,882)	(3,467)
Tax charge/(credit) for the year	(38,955)	1,276

Company

	2020 £	2019 £
Loss before taxation	(502,308)	(141,147)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19%)	(95,439)	(26,818)
Tax effect of expenses that are not deductible in determining taxable profit	596	(564)
Tax effect of income not taxable in determining taxable profit	(26,115)	(28,070)
Change in unrecognised deferred tax assets	(20,315)	(28,203)
Fixed asset differences	144,208	88,398
Deferred tax adjustments for changes in tax rate	(86,487)	41,138
Chargeable gains/(losses)	-	(423,748)
Tax credit for the year	(83,552)	(377,867)

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

9 Subsidiaries and Investments

a Subsidiaries

Details of the company's subsidiaries at 31 October 2020 are as follows:

Name of undertaking	Country of incorporation	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 a company limited by guarantee, company number 09592885, and a registered charity, no 1162649. Registered office, The County Ground, Eaton Road, Hove. BN3 3AN.

Sussex Cricket Estates Ltd	United Kingdom	Developing the Southwest corner of the ground	100	-
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Sussex Cricket Estates Limited is a wholly owned subsidiary of Sussex Cricket Limited and is a private limited company by shares incorporated in England and Wales on 12 October 2018, company number 11619214. Registered office, The County Ground, Eaton Road, Hove. BN3 3AN.

Established in order to ring fence the former properties 'The Sussex Cricketers pub', '1 Eaton Road' and the 'Chalet' in order for them to be developed creating long term value for the club.

Sussex Cricket Estates Limited is a 100% subsidiary of Sussex Cricket Limited, and therefore consolidated into these financial statements. The fair value of this investment is £1 (2019: £1).

For the year ended 31 October 2020 Sussex Cricket Estates Limited were entitled to exemption from audit under section 479A of the Companies Act 2006

b Investments

Reigndei Limited

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 (2019: £nil).

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

10 Tangible fixed assets

Group	Freehold ground improvements	Fixtures, fittings and equipment	Indoor School	Other freehold buildings	Total
	£	£	£	£	£
Cost					
At 1 November 2019	9,798,728	1,486,234	945,628	713,500	12,944,090
Additions	310,246	29,818	-	-	340,064
Transfers	(350,132)	-	-	-	(350,132)
At 31 October 2020	9,758,842	1,516,052	945,628	713,500	12,934,022
Depreciation and impairment					
At 1 November 2019	2,950,196	1,150,046	582,376	266,338	4,948,956
Depreciation charged in the year	293,285	85,998	45,396	43,018	467,697
At 31 October 2020	3,243,481	1,236,044	627,772	309,356	5,416,653
Carrying amount					
At 31 October 2020	6,515,361	280,008	317,856	404,144	7,517,369
At 31 October 2019	6,848,532	336,188	363,252	447,162	7,995,134
Company					
	Freehold ground improvements	Fixtures, fittings and equipment	Indoor School	Other freehold buildings	Total
	£	£	£	£	£
Cost					
At 1 November 2019	9,798,728	1,486,234	945,628	713,500	12,944,090
Additions	310,246	29,818	-	-	340,064
Transfers	(350,132)	-	-	-	(350,132)
At 31 October 2020	9,758,842	1,516,052	945,628	713,500	12,934,022
Depreciation and impairment					
At 1 November 2019	2,950,196	1,150,046	582,376	266,338	4,948,956
Depreciation charged in the year	293,285	85,998	45,396	43,018	467,697
At 31 October 2020	3,243,481	1,236,044	627,772	309,356	5,416,653
Carrying amount					
At 31 October 2020	6,515,361	280,008	317,856	404,144	7,517,369
At 31 October 2019	6,848,532	336,188	363,252	447,162	7,995,134

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

11 Investment property

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Fair value				
At 1 November 2019	2,800,000	450,000	2,800,000	450,000
Transfer to stock	(2,350,000)	-	-	-
At 31 October 2020	<u>450,000</u>	<u>450,000</u>	<u>2,800,000</u>	<u>450,000</u>

Investment property comprises the flat, 4 Wilbury Grange, Wilbury Road, Hove.

The Sussex Cricketers pub, the chalet and the groundsman's house were transferred to Sussex Cricket Estates Ltd on the 19 July 2019 where they were held as investments properties. Planning permission was granted on the 24 August 2020 to develop these properties into residential and commercial properties creating substantial long-term value for Sussex Cricket Ltd. The value of these properties has been transferred to current assets, stock work in progress as a development cost.

12 Stocks

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Finished goods and goods for resale	54,618	41,341	25,930	25,930
Development – Tate Building	4,048,756	-	-	-
	<u>4,103,374</u>	<u>41,341</u>	<u>25,930</u>	<u>25,930</u>

14 Debtors

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Amounts falling due within one year:				
Trade debtors	222,150	165,683	180,768	180,768
Amounts due from subsidiary undertakings	-	2,400,246	-	2,354,139
Other debtors	102,158	97,058	482,985	435,669
Prepayments and accrued income	73,243	53,221	143,095	119,320
	<u>397,551</u>	<u>2,716,208</u>	<u>806,848</u>	<u>3,089,896</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

15 Creditors: amounts falling due within one year

		Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Bank overdraft		-	-	107,390	107,390
Trade creditors		181,501	171,077	375,470	346,223
Amounts due to subsidiary undertakings		-	1	-	1
Other taxation and social security		617,373	640,514	406,826	406,826
Deferred income	19	803,375	652,275	162,983	162,983
Other creditors		61,524	61,524	104,768	87,929
Accruals		503,769	464,122	246,042	157,939
Finance lease		10,817	10,817	10,817	10,817
Bank Loan	25	20,833	20,833	-	-
		<u>2,199,192</u>	<u>2,021,163</u>	<u>1,414,296</u>	<u>1,280,108</u>

16 Creditors: amounts falling due after one year

		Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Finance Lease		8,113	8,113	18,929	18,929
Bank Loan	25	979,167	979,167	-	-
Other creditors	26	1,371,766	-	-	-
		<u>2,359,046</u>	<u>987,280</u>	<u>18,929</u>	<u>18,929</u>

17 Financial instruments

		Group 2020 £	Group 2019 £
Carrying amount of financial assets			
Debt instruments measured at amortised cost		324,308	663,753
Financial assets held at amortise cost are comprised of trade debtors and other debtors.			
Carrying amount of financial liabilities			
Measured at amortised cost		746,794	726,280

Financial liabilities held at amortise cost are comprised of trade creditors, other creditors and accruals.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

18 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	Liabilities
	2020	2019
	£	£
Group		
Capital gain	219,643	258,598
	<u> </u>	<u> </u>
	Assets	Assets
	2020	2019
	£	£
Company		
Capital gain	204,097	120,545
	<u> </u>	<u> </u>

	Group	Company	Group	Company
	2020	2020	2019	2019
	£	£	£	£
Movements in the year:				
Liability/asset at 1 November	258,598	(120,545)	257,322	257,322
(Credit)/charge to profit and loss	(38,955)	(83,552)	1,276	(377,867)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Liability/asset at 31 October	219,643	(204,097)	258,598	(120,545)
	<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 from the group within the next year and thereby reverse the gain.

The movement in the company deferred tax liability is due to the transfer of investment properties to Sussex Cricket Estates Limited resulting in a deferred tax asset. This is held and would be released against the sale of the properties by Sussex Cricket Estates Limited.

19 Deferred income

	Group	Company	Group	Company
	2020	2020	2019	2019
	£	£	£	£
ECB and other income	803,375	652,275	162,983	162,983
Capital grant	635,589	335,589	370,444	370,444
ECB Floodlights distribution	170,543	170,543	202,939	202,939
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,609,507	1,158,407	736,366	736,366
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

Current liabilities	803,375	652,275	162,983	162,983
Non-current liabilities	806,132	506,132	573,383	573,383
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,609,507	1,158,407	736,366	736,366
	<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 2020

20 Retirement benefit schemes

	2020	2019
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	184,022	196,357

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.

21 Share capital

	Group and company	
	2020	2019
Ordinary share capital	£	£
Issued and fully paid		
1,268 (2019: 1,814) Member Ordinary of 5p each	64	91
169 (2019: 176) Affiliated Club Ordinary of 5p each	8	9

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 Cricket 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 2019	100
Redemption of shares	28
At 31 October 2020	72

22 Reserves

Fair value reserve

The fair value reserve represents the cumulative revaluation gains and losses in respect of investment property. Revaluation gains and losses, and the deferred tax thereon, are recognised in the Statement of Comprehensive Income each year and then transferred to the Fair Value Reserve from the Profit and Loss Reserve.

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 2020

23 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for office equipment. Leases are negotiated for an average term of 3 years.

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

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Within one year	16,873	16,873	16,873	16,873
Between two and five years	6,698	6,698	23,570	23,570
	<u>23,571</u>	<u>23,571</u>	<u>40,443</u>	<u>40,443</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 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Within one year	158,023	158,023	263,648	263,648
Between two and five years	159,885	159,885	264,933	264,933
	<u>317,908</u>	<u>317,908</u>	<u>528,581</u>	<u>528,581</u>

24 Finance leases

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

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Within one year	10,817	10,817	10,817	10,817
Between two and five years	8,113	8,113	18,929	18,929
	<u>18,930</u>	<u>18,930</u>	<u>29,746</u>	<u>29,746</u>

Finance leases have been included in the balance sheet in Current Liabilities and Liabilities due after one year.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

25 Bank Loan

In response to the COVID-19 pandemic the company entered into a 5-year CBIL with Barclays Bank Plc, drawn down on 30 September 2020. As per the terms of the CIBL Scheme there is a one-year capital repayment holiday with year one interest costs being met by the UK Government.

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Within one year	20,833	20,833	-	-
Between two and five years	979,167	979,167	-	-
	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>

Bank Loans have been included in the balance sheet in Current Liabilities and Liabilities due after one year.

26 Development Financing

To develop the South West corner of the 1st Central County Ground Sussex Cricket Estates Limited entered into a joint venture agreement with Roffey Homes Limited to construct a residential and commercial building, the Tate building. The balances owed to Roffey are due to be repaid from profits once the building is complete and has been sold.

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Between two and five years	1,371,766	-	-	-
	<u>1,371,766</u>	<u>-</u>	<u>-</u>	<u>-</u>

Development financing has been included in the balance sheet in Liabilities due after one year.

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>613,808</u>	<u>610,949</u>

Transactions with related parties

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

	Sale of goods		Purchase of goods	
	2020 £	2019 £	2020 £	2019 £
Group and company				
Travel Places (WS) Limited	<u>-</u>	<u>8,750</u>	<u>1,077</u>	<u>-</u>

There were no amounts outstanding the year end.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

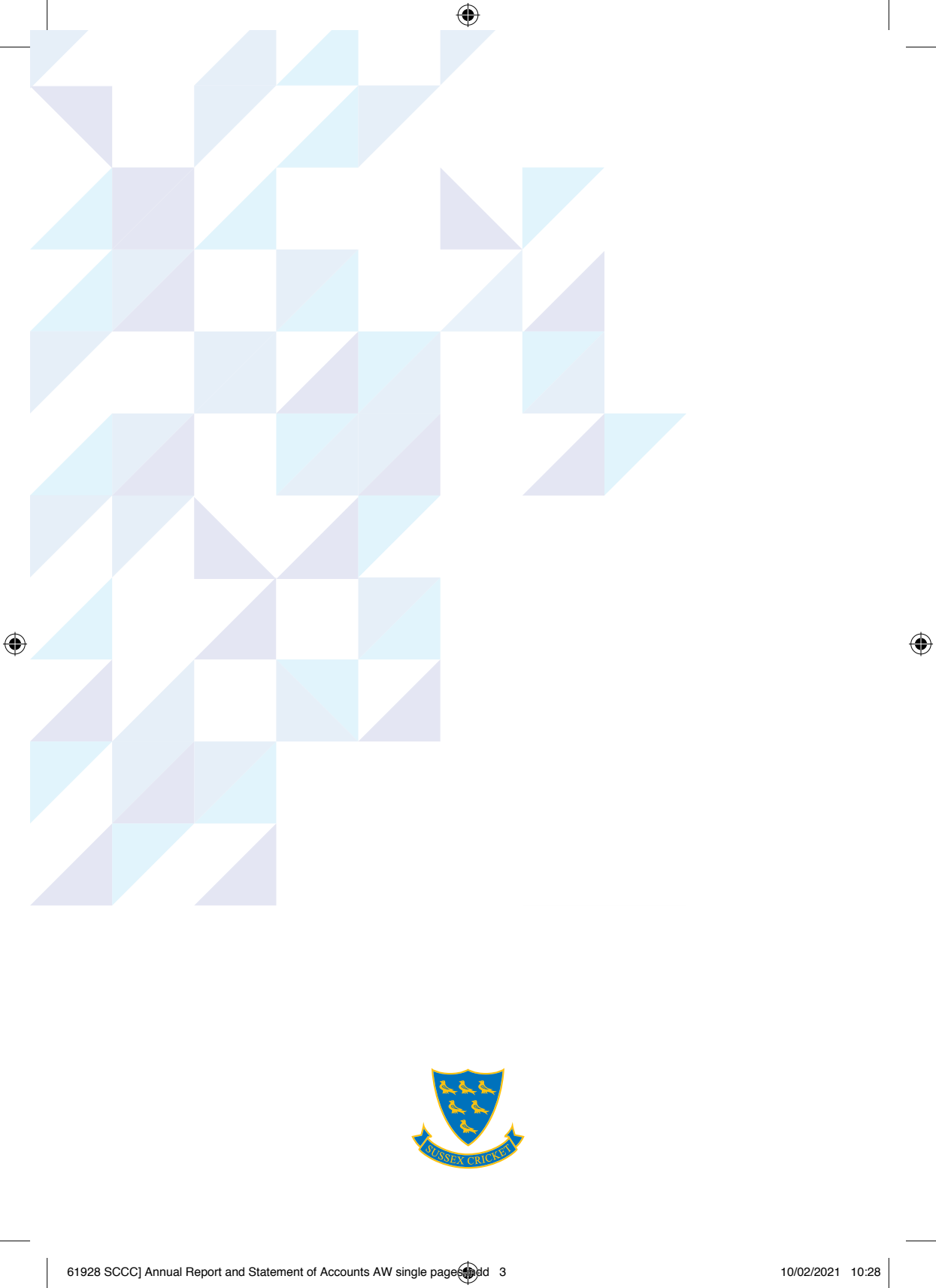
FOR THE YEAR ENDED 31 OCTOBER 2020

28 Cash generated from group operations

	2020 £	2019 £
Loss for the year after tax	(456,107)	(78,204)
Adjustments for:		
Taxation credited	(38,955)	(1,276)
Interest	904	209
Depreciation and impairment of tangible fixed assets	467,697	481,490
Unrealised on Investment Property	-	-
Movements in working capital:	-	-
Increase in stocks	(4,077,444)	(3,187)
Decrease/(increase) in debtors	409,297	(311,347)
Increase in creditors	1,592,011	7,115
Increase/(decrease) in deferred income	873,141	(41,600)
Transfer of Assets to stock	2,700,132	-
Cash generated from operations	1,470,676	55,753

29 Analysis of net Debt

	2020 £	2019 £
Cash and Cash equivalents		
Cash	2,242,880	220,590
Overdrafts	-	(107,390)
Cash and Cash equivalents	2,242,880	113,200
Borrowings		
Debt due within one year	20,833	-
Debt due after one year	979,167	-
	1,000,000	-







Sussex Cricket

The 1st Central County Ground
Eaton Road, Hove
East Sussex, BN3 3AN

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www.sussexcricket.co.uk

REGISTERED UNDER THE CO-OPERATIVE AND
COMMUNITY BENEFIT SOCIETIES ACT 2014,
NUMBER 30143R