



SUSSEX CRICKET

# 2022

ANNUAL REPORT  
& STATEMENT OF ACCOUNTS

YEAR ENDED 31ST OCTOBER 2022  
INCORPORATING NOTICE OF THE  
ANNUAL GENERAL MEETING

**SUSSEX CRICKET LIMITED**  
**REPORT AND CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2022**

# SUSSEX CRICKET LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C R Andrew J Bandy S Crundwell J R W Filby B Fortin Lees I Gould D Oliver E G Putnam FCA F Richards M Richards G Stanley
<b>Company number</b>	IP30143
<b>Registered office</b>	The County Ground Eaton Road Hove East Sussex BN3 3AN
<b>Independent Auditor</b>	Mazars LLP 2 <sup>nd</sup> Floor, 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS

# SUSSEX CRICKET LIMITED

## COMPANY INFORMATION

### FOR THE YEAR ENDED 31 OCTOBER 2022

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**President:** J R T Barclay DL

**Vice-Presidents:**

JM Abbott CBE  
C J Adams  
M Ahmed  
Sir R Aldridge  
R J Barrow  
B S Bedson  
C J S Bidwell  
R P Boddie  
D B R Bowden MBE  
M Bridson  
D G Brooks  
T L Burstow  
T R Burton  
A Buss  
M Charman  
L Claydon  
C J Connor CBE  
D R Gilbert

M W Goodwin  
I J Gould  
P J Graves  
D E Green  
H H Griffiths  
M G Griffith  
R Holste MBE  
K G Hopkins  
E C Joyce  
L J Lenham  
D J Linford  
A Long  
F E Low  
J R May DL  
H F Milner  
P Moores  
P W G Parker  
J W Pengelly

A C S Pigott  
M J Prior  
M A Robinson  
N J G Sharp  
C E M Snell  
J A Snow  
D J Stoner FCA  
S Taylor  
Z Toumazi  
D G Trangmar  
A N C Wadey  
R Warren  
A P Wells  
M H Yardy

**The Board**

**Chair:**  
**Vice-Chair:**  
**Hon. Treasurer:**

J R W Filby  
M Richards  
F Richards

**Elected by Individual Members:**

M Richards  
E G Putnam FCA  
J R W Filby, I Gould

To retire March 2023  
To retire March 2024  
To retire March 2025

**Elected by Affiliated Clubs:**

D Oliver  
G Stanley

To retire March 2024  
To retire March 2025

**Appointed Board Members**

J Bandy  
S Crundwell  
B Fortin Lees  
F Richards

The Chief Executive is a Director of the Board

**Leadership Team**

**Chief Executive:**  
**Performance Director:**  
**Community Cricket Director:**  
**Commercial Director:**  
**Operations Director:**  
**Finance Director:**  
**People Director:**

C R Andrew MBE  
K Greenfield  
G Wallis-Taylor  
M Judges  
I Waring  
A Bradshaw FCCA  
K Gunn FCIPD MSC

# SUSSEX CRICKET LIMITED

## TO CONSIDER AND APPROVE PROPOSALS FOR RULE CHANGES

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February 2023

Dear Member

Notice is hereby given that the Annual General Meeting of Sussex Cricket Limited will be held in Spen Cama Pavilion at the 1st Central County Ground, Eaton Road, Hove, on Tuesday 28<sup>th</sup> March 2023, commencing at 7.00pm. After the formal proceedings have been concluded, we will conduct an open forum with opportunities for Members to ask questions of the Board Officers, the cricket management and myself.

Yours faithfully,

C R Andrew, Chief Executive, Sussex Cricket

### AGENDA

1. To receive Apologies for Absence.
2. To approve the Minutes of the Annual General Meeting of Sussex Cricket Limited held on 29<sup>th</sup> March 2022.
3. To receive the Chair's Annual Report – 2021/2022.
4. To receive the Treasurer's Report and to adopt the Accounts for Sussex Cricket Limited for the year ended 31<sup>st</sup> October 2022.
5. To approve and adopt the proposed amendments to the SCL Rules as detailed on pages 4 to 6 below-
6. To re-elect Vice-Presidents.
7. To elect new Vice-Presidents – Alison Bruce, Holly Colvin, Norman FS Epps, Caroline Foster, and Luke J Wright, have been nominated.
8. To announce the results of the election of Directors to the Board.
9. To approve the appointment of 'appointed' Directors – J Bandy and B Fortin Lees.
10. To approve the appointment of 'co-opted' Directors – V Kalidasan, C Khan, and J Patel.
11. To appoint the Auditors.
12. 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 2023. Junior Members are entitled to attend the meeting but are NOT entitled to vote.

**The Minutes of the 2022 Annual General Meeting and the Accounts for Year Ended 31<sup>st</sup> October 2022 for Sussex Cricket Limited and the Sussex Cricket Foundation** will be available online at [www.sussexcricket.co.uk](http://www.sussexcricket.co.uk) and on request by contacting Laura Walford ([laura.walford@sussexcricket.co.uk](mailto:laura.walford@sussexcricket.co.uk)/ 01273 827129). The 2022 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 2022 AGM as read when item 2, on the agenda is reached.

# SUSSEX CRICKET LIMITED

## TO CONSIDER AND APPROVE PROPOSALS FOR RULE CHANGES

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### INTRODUCTION

The Sussex Cricket Limited RULES (SCL RULES) are the bedrock of the governance of Sussex Cricket Limited. The SCL RULES can only be amended with the agreement of the Members of Sussex Cricket Limited and any proposed amendments must be considered at an Annual General Meeting and, if approved, subsequently be confirmed by the Financial Conduct Authority (FCA).

It is good practice to regularly review the appropriateness of Rules and the SCL Nominations and Election Committee has undertaken such a review in the last 6 months. As a result, there are a number of proposed amendments to the SCL RULES this year.

They have been unanimously agreed by the SCL Board of Directors and are recommended to the AGM for approval. The proposed amendments have been shared with the FCA and with the England and Wales Cricket Board (ECB) and, without prejudice, they support them.

A copy of the SCL RULES, displaying the proposed amendments, has been placed on the Sussex Cricket website at <https://sussexcricket.co.uk/club-governance>

Should any Member require a hard copy of this document, please contact Laura WALFORD on 07475 810066 or [laura.walford@sussexcricket.co.uk](mailto:laura.walford@sussexcricket.co.uk)

Should any Member require clarification about the proposed amendments, they are invited to contact John ABBOTT, the Chair of the Nominations and Election Committee at [john.abbott@sussexcricket.co.uk](mailto:john.abbott@sussexcricket.co.uk)

### BACKGROUND

It has become clear in recent times that the SCL RULES are not entirely consistent with the requirements of good organisational governance, equality, diversity and inclusion, and with the language used in the England Cricket Board (ECB) County Governance Framework. Compliance with the fundamentals of this framework is a pre-requisite of the County Partnership Agreement Standards (2020 to 2024) required of Sussex Cricket Limited by the ECB. In addition, the Financial Conduct Authority (FCA) have raised three relatively minor, but nevertheless important, concerns about the terminology used in the existing SCL RULES.

ALL of the proposed amendments are highlighted in RED lettering.

The amendments which are terminological (for example replacing 'he/she' with gender neutral language such as 'they' or 'their') are shown in RED, with a red line through the existing words and replacement red wording inserted immediately after the deleted words (for example see SCL RULE 5.9).

Proposed deletions from the SCL RULES are shown in RED, with a red line through the existing words, and with a highlighted blue background (for example see SCL RULES 5.2 and 5.5).

Proposed additions to and substantive changes in the SCL RULES are shown in RED, with a highlighted yellow background (for example SCL RULE 7.1).

### THE PROPOSED AMENDMENTS

The proposed amendments are explained in more detail below:

- a) Gender neutral language has been inserted throughout the document. This means that 'he/she' or 'his/her' has been replaced by 'they' or 'their', and any grammatically linked words amended as necessary. These changes are at Rules 5.9, 5.10, 5.14(6), 5.15, 5.19, 6.3, 7.10, 7.14, 7.30, 7.41, 7.42, 8.3, 10.3, 10.6, 13.1, 13.5, 14.3, 15.1, 16.1, 19.1, 19.2 and 20.1.3, and are shown in RED. At Rule 4.17 the existing words 'equality, inclusion and diversity' have been re-ordered to 'equality, diversity and inclusion' to reflect the terminology used by the ECB and more widely throughout society.
- b) Rule 5.2 deals with 'associate membership'. The words 'including Honorary Members' have been deleted (on both occasions that they appear in this paragraph). This is because currently there is no other category of 'associate member' other than honorary members. It is suggested that it is inappropriate to use both titles when the categories are, in effect, the same. The advantage of using the

# SUSSEX CRICKET LIMITED

## TO CONSIDER AND APPROVE PROPOSALS FOR RULE CHANGES

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term 'associate members' is that it gives the Board flexibility to add further, currently unforeseen, categories of associate membership in the future.

- c) At Rule 5.5 delete the word 'byelaws'. We do not have byelaws – the SCL Regulations undertake this function for Sussex Cricket Limited. Deletion of the same word is also proposed at Rules 7.4, 7.5, 7.8, 11.1 and 11.4.
- d) At Rule 7.1, line 2, insert the word 'normally' so that it reads, 'There shall be a Board of Directors of the Organisation (the 'Board of Directors'), the size of which normally shall not exceed 12 persons. This provides flexibility to increase the size of the Board **in exceptional circumstances** through co-option, particularly, for example, when a set of additional skills is required and not available on the Board. This is consistent with the County Governance Framework and has been confirmed as acceptable, indeed desirable, with the ECB.
- e) At Rule 7.1.3, replace 'co-opted' with the term 'appointed'. This is probably the most significant proposed change and affects the existing content of Rules 7.29 to 7.37. Currently, the Board of Directors is made up of Directors appointed in different ways. There are four Directors elected by Members, two elected by the Affiliated Clubs, up to four Directors currently called 'co-opted' Directors, the Honorary Treasurer, and the Chief Executive.

The ECB County Governance Framework (as part of the CPA Standards (2020 to 2024), at Appendix 1 provides definitions and guidance, particularly in relation to types of Directors and Appointments. It seems that what Sussex Cricket have been calling 'Co-opted' Directors are in fact 'Appointed' Directors'. The Framework also refers to 'Co-opted Directors' as an additional category – 'one who is temporarily appointed as such by the Board outside of the customary appointment process'.

A new Rule 7.37 is proposed (in RED with a yellow background) to explain the procedure for the co-option of Directors. This states that any such co-option is 'in exceptional circumstances' and has other provisos including a maximum term of three years.

The County Governance Framework (at Appendix 1) recommends that all appointed or representative board members should be ratified via a formal vote of an organisation's members. This does not currently occur nor is it contained within the existing Rules of SCL. It is one of the criticisms from the Financial Conduct Authority (FCA) about the existing Rules. It is therefore proposed that Rule 7.32 be amended by adding 'and such appointment shall be ratified at the next AGM'. The proposed new Rule 7.37 also requires ratification by the AGM for any 'co-opted' Director (and at each subsequent AGM, as an indication of the exceptional circumstances requiring the co-option).

- f) It is proposed that the SCL Nominations and Election Committee be re-named the SCL Governance, Nominations and Election Committee to demonstrate the importance of good governance to the organisation. Thus, at Rule 7.13, 7.14 and subsequently the word 'Governance' has been included.
- g) Rule 7.42.1 refers to a resignation by a Director... 'but only if at least 5 elected Directors will remain in office when such a resignation has taken effect'. Given that there is only a total of 6 'elected' Directors, it is suggested that this number be reduced to 'four', so that the risk of being unable to carry out business efficiently is minimised.
- h) Rule 8.2 refers to the election of the President and Vice Presidents. The FCA have challenged the 'lifetime' election of Vice Presidents suggesting they should be elected/re-elected annually. In discussions with the FCA we have sought to justify the 'lifetime' appointment on the basis that Vice Presidents have generally made a very significant contribution to the organisation over many years – unsuccessfully. We suggest a re-wording of this Rule which will require the re-election of Vice Presidents annually, at each AGM. This is achieved by removing the reference to 'lifetime' and inserting annual election. The revised Rule 8.2 to read: 'The President shall be elected normally for a period of two years and the Vice Presidents shall be subject to election/re-election at each AGM.'

# SUSSEX CRICKET LIMITED

## TO CONSIDER AND APPROVE PROPOSALS FOR RULE CHANGES

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- i) Rule 9.2 requires the Board of Directors to elect the Chair and Vice Chair within 30 days of the AGM. It has been suggested by Board members that this is rather a long time and that 14 days would be more appropriate. The Rule 9.2 therefore shows '14' days.
- j) Rule 10.4 refers to what is a quorum for Directors' meetings. This is currently five Directors of whom no fewer than four should be elected Directors. Given the proposal at point f) above, it would seem appropriate and consistent to reduce the quorum from five to 'four' Directors, no fewer than 'three' of which shall be Elected Directors.
- k) Rule 13.10 refers to the voting of resolutions at the AGM which generally require a simple majority. The existing Rule states at the start, 'Except where otherwise provided in these Rules.... a simple majority of the votes cast'. The FCA have pointed out that the exception should include reference to the legislation under which the SCL is registered, namely the Co-operative and Community Benefit Societies Act 2014 (this is referred to in Rule 2.1 of the SCL Rules) because the existing "Rule 13.10 does not cover all statutory thresholds. For example, sections 111 and 113 of the Co-operative and Community Benefit Societies Act 2014 sets out certain voting requirements for transfers, amalgamations and conversions." This requirement can be met by inserting the additional words 'or the Act,' in the first line of Rule 13.10.

As previously stated, all the proposed amendments are recommended by the SCL Board and, without prejudice, also have the support of the ECB and FCA.

### RESOLUTION

**It is hereby resolved that the SCL Rules shall be adopted as amended as indicated above.**



# SUSSEX CRICKET LIMITED

## CHAIR'S REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2022

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I would like to begin this report by paying tribute to my predecessor Bob Warren for his service as Chair of Sussex Cricket through some of the most difficult years in our history. Thanks to Bob's stewardship and financial prudence we have emerged from the Covid years in a strong position financially and with much to look forward to on the pitch.

When I was elected to succeed Bob as Chair on the eve of the season, April 6, Martin Richards (Vice Chair) and I set out three priorities for Board focus – winning cricket matches, valuing our members and developing our relationship with the ECB. The appointment of Paul Farbrace as Head Coach is a crucial step forward in the first of these priorities.

“Valuing our members” is so important and is a key part of making Sussex Cricket more inclusive. It is about making all our individual members feel part of something special and it is about making all our affiliated clubs feel that they belong as part of the Sussex Cricket family. I was delighted to be able to make the 2022 Chair's Award to Sue Martin, Jo Noble and Lisa Hogan who look after our members so well and look forward to working with them to develop that further in 2023. As far as relationships with our clubs is concerned 2022 has been another good year, with more of our county cricketers coming from Sussex Clubs, the League continuing to grow against national trends, under the leadership of Gary Stanley, and with more cricket being played in Sussex than ever before. The Sussex Cricket Foundation continues to make a difference to people's lives and support the growth of cricket across the county.

Building on the work of Bob Warren, our relationship with the ECB has seen more pleasing progress in 2022. We have played an important part in county cricket's response to the High-Performance Review by reminding everybody of the strength of the player pathway and the crucial role played by the counties in the development of cricketers for England. We will continue to work with the ECB Executive to ensure that Sussex Cricket remains relevant to cricket in England and continues to play a crucial role in growing the game across the country.

The Chair of the ECB, Richard Thompson, has laid out a vision for making cricket the most inclusive sport in the country and during the year we in Sussex have continued to work towards that goal. It is pleasing to report that this year will see the installation of a Contemplation Room at Hove and an alcohol-free stand because these initiatives will help make Hove a more inclusive venue. Our player pathway continues to provide opportunity for boys and girls across Sussex to aspire to the dream of professional cricket careers and our partnership with the Brighton Aldridge Community Academy seeks to offer the opportunity for 50 state school pupils to receive a cricketing education which is the equivalent of any available in the private sector. I am extremely grateful to Jacqui Bandy and Kay Gunn (People Director) for the leadership that they provide on our EDI Committee. We must, and will, use the publication of the Independent Commission into Equity in Cricket (ICEC) report in February as an opportunity to make lasting change to cricket in Sussex and to ensure that we indeed make cricket the most inclusive sport in Sussex. I am pleased to report that our Board is now compliant with Sport England and ECB requirements on Diversity of membership.

The Tate Residences project in the South West Corner of the ground has, under the leadership of Simon Crundwell and the Chief Executive, Rob Andrew continued to timetable throughout the year. All 37 flats have been sold “off plan”, the ground floor pub is let on a twenty-five-year lease and three floors of commercial space will be ready to let in the coming year with long term annual financial benefits of c£350,000 deriving to Sussex Cricket from this rental income. As Phase One completes, we must turn our attention to plans for phase two and to the development of hospitality and conference space at Hove. We will set out a plan for this during the year ahead.

The performance of the men's first team has been the subject of much comment in the past year and with just one win in the County Championship this season and failure to qualify for the quarter finals of the Vitality Blast, results have continued to be disappointing. However, the optimism contained in Bob Warren's final annual report last year can be justified by the contribution that Sussex Cricket have made to the England Player Pathway in the last year. From outside the county Jofra Archer, Georgia Elwiss, Tymal Mills, Ollie Robinson and Danni Wyatt have all been nurtured and given the opportunities they need to fulfil their potential to become high performing international cricketers. Whilst from within the county Freya Davies, George Garton and Freya Kemp have all won full international caps, Jack Carson and Tom Haines have been selected for England Lions this winter and James Coles, Bertie Foreman, Danial Ibrahim, Archie Lenham and Charlie Tear have all been picked for the Young Lions Tour of Australia in early 2023.

# SUSSEX CRICKET LIMITED

## CHAIR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

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Add to this, the Sussex contribution to ECB leadership and coaching through the appointments of senior roles to Mike Yardy and Luke Wright and the fact that our men's and women's first teams are full of Sussex born and bred talent and it is plain to see just how relevant Sussex Cricket is to England Cricket. I understand that results on the pitch need to improve, and we have put in place a coaching structure which we believe will enable our talented young cricketers to deliver that.

Finally, and underpinning everything, financial sustainability and prudent management of our finances will remain at the heart of all our decision making. Our Treasurer Fiona Richards has detailed our 2021-22 performance in her report and I would like to associate myself with her comments in thanking our finance team for the outstanding work that they have done, both in supporting our business and the compilation of this report.



**Jon Filby**  
Chair

# SUSSEX CRICKET LIMITED

## TREASURER'S REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2022

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The 2021-2022 financial year has seen Sussex Cricket Limited continuing to pursue its strategy of establishing more guaranteed revenue streams. The delivery of the first phase of this strategy – with the construction of the Tate Residences project in the south-west corner – provides a stable financial footing in a climate of some uncertainty.

It is imperative that we recognise this uncertainty. The CEO and the Finance team continue to deliver robust financial plans against this backdrop however managing to those plans requires considerable skill and finesse to ensure continued solvency. It is entirely to the credit of the CEO and the Finance team that, following the extreme uncertainties caused by the pandemic, Sussex Cricket Limited is in a strong financial position as we head into the 2023 season.

The uncertainties mentioned above should be considered. Rising global costs across all elements of our operations present challenges: when faced with a flat (or declining in real terms) basis for income contribution – including but not limited to ECB funding and the appropriate decision to keep ticket sales and membership prices constant for the 2023 season, it becomes necessary to look at what variable aspects can be controlled to augment income for 2023 and beyond, in terms of increasing the number of ticket sales and memberships, managing profit through our catering offering and other uses of the ground where the schedule allows.

However, against all of this, we have come out of 2022 in a relatively strong position.

On a consolidated basis, operating profit is £562k against £335k for 2021. Sussex Cricket Limited reports a profit of £444k for the year, up from £205k in 2021. The numbers reflect improved match and membership income following the tougher environment experienced through the 2020-21 pandemic. We again saw a significant improvement in commercial revenue. Sussex Cricket Foundation reports an operating surplus of £118k vs £129k in 2021, a commendably healthy position while considering the increased spend against participation in the game.

The financial strategy for 2023 involves continuing to build on the profitability that has been established over the past two years. Revenue from the Tate Residences (office space and pub) is expected to accumulate halfway through the financial year, however it remains important to continue to recognise the financial challenges that Sussex Cricket faces. Cautious optimism remains appropriate to enable the club to deploy resources in a way that best secures future success. Aligned to the Chair's strategic aims outlined above, we further continue to :

- Invest in projects which generate a recurring increase in income: with the south-west corner development nearing completion, focus for 2023 and beyond will turn to exploring funding solutions for Phase 2 and expansion and upgrade of hospitality and conference space at the County Ground. The strategic aim is to increase returns through both match day and non-match day revenue opportunities.
- Continue to invest in professional cricket – squad, coaching staff, facilities and non-playing staff; the pathway; and recreational cricket, to deliver to the strategy of winning cricket matches.
- Maintain a solvent financial position to enable us to withstand unpredictable market conditions.
- Continue to raise money to support Sussex Cricket Foundation activities. The Foundation has made significant headway through 2022 with its key initiatives across DIScoverABILITY Day, Women and Girls' cricket, and urban cricket plans for Crawley and Brighton.

My thanks to Ed Putnam for his considerable contribution to the Treasurer's role over prior years and his support in effecting a smooth handover. My thanks also to the Trustees of the Foundation and the Board members of Sussex Cricket Estates Limited for their continued hard work and support in maintaining this financial position.

# SUSSEX CRICKET LIMITED

## TREASURER'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### Financial Performance 2021-22:

While Sussex Cricket Limited financials are reported on a consolidated basis, there was commitment through the integration that transparency across the contribution of the subsidiary bodies would endure.

- Sussex Cricket Limited (unconsolidated company figures)
  - Income (Turnover and other operating income) £6,878k
  - Expenses: £6,434k
  - Operating Profit £444k
  - Balance Sheet Net Worth: £9,197k
- Sussex Cricket Foundation:
  - Income: £1,092k
  - Expenses: £955k
  - Operating Surplus pre legacies £137k
  - Legacy accounting loss of £19k
  - Operating surplus net of legacy accounting £118k
  - Balance Sheet Net Worth £403k

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

The full annual report of the Sussex Cricket Foundation is also separately available.

#### Key observations:

- Sussex Cricket Limited (unconsolidated company numbers):
  - Income increased 14.1% in FYE 2022 while expenditure increased 10.4%. Netting out the impact to 2021's financials of the pandemic furlough grant, income increased 21.7%.
  - The ECB granted the full funding allocation for 2022.
  - This has resulted in an overall operating profit of £444k through tight management of expenditure across key high-impact line items.
- Sussex Cricket Foundation:
  - Income for SCF increased in 2022 reflecting the increased opportunities for fundraising in a post-pandemic environment. (£1,092k, up 28%)
  - Expenses have increased in parallel as community engagement has increased – again, post-pandemic. (£955k, up 35%)
  - This is the 7<sup>th</sup> year of operation for the charity where the aim is to maintain prudent reserves to meet working capital requirements and be able to mitigate adverse risks. As such, the aim is to return a modest surplus each year.

#### Consolidated Balance Sheet:

The consolidated balance sheet has net assets of £10.3m. This reflects the net assets of Sussex Cricket (company), Sussex Cricket Foundation, and Sussex Cricket Estates Limited. There is a positive net cash position in both the consolidated and Sussex Cricket (company) balance sheets.

We remember with thanks the legacy of Spen Cama.

#### 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

## **SUSSEX CRICKET LIMITED**

### **TREASURER'S REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 OCTOBER 2022**

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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.



**F Richards, Treasurer, Sussex Cricket Limited**

# SUSSEX CRICKET LIMITED

## TREASURER'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

<b>Sussex Cricket Limited</b>		<b>2021/22</b>	<b>2020/21</b>
As per Management Accounts information		£ '000	£ '000
Income	Match	708	415
	Membership	182	115
	Club Shop	77	47
	Sundry Trading Receipts	242	33
	Estates / Other (Rent Receivable)	226	222
	Operations	15	14
	Catering	49	27
	Commercial	910	655
	Indoor School	62	51
	Blackstone	80	77
	Squads and Academy	537	499
	Pro-Cricket	3,695	3,424
	Grants	6	367
		<u>6,789</u>	<u>5,946</u>
Total ECB income included above £3,775k (2020/21 £3,424k)			
Expense:	Match	112	152
	Membership	17	14
	Club Shop	97	95
	Admin	719	669
	Estates	(6)	34
	Operations	922	781
	Commercial	640	412
	Grounds	282	259
	Indoor School	51	67
	Blackstone	86	74
	Squads and Academy	519	482
	Pro-Cricket	2,995	2,789
		<u>6,434</u>	<u>5,828</u>
Profit / (Loss)		<u>355</u>	<u>118</u>
	Deferred income release	89	87
Operating Profit/(Loss)		<u>444</u>	<u>205</u>
<b>Sussex Cricket Foundation</b>		<b>2021/22</b>	<b>2020/21</b>
		£ '000	£ '000
Income	Participation	826	595
	Central	266	246
		<u>1,092</u>	<u>841</u>
Expense	Participation	580	479
	Central	375	218
		<u>955</u>	<u>697</u>
Operating Surplus pre legacies		<u>137</u>	<u>144</u>
Impact of Legacies		(19)	(15)
Operating Surplus		<u>118</u>	<u>129</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 2022

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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

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## 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 2022 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 2022 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## 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.



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

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## 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.

## 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and parent entity industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Co-operative and Community Benefit Societies Act 2014.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed the cut off assertion) and significant one-off or unusual transactions.

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

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Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://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.



### Gerhard Bonthuys

(Senior Statutory Auditor)  
for and on behalf of

### Mazars LLP

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

Date: Feb 1, 2023

**SUSSEX CRICKET LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	2022 £	2021 £ Restated
Turnover	4	7,687,676	6,239,901
Cost of sales		(5,381,214)	(4,819,641)
<b>Gross profit</b>		2,306,462	1,420,260
Administrative expenses		(2,027,515)	(1,732,226)
Other operating income	4	283,143	646,829
<b>Operating profit</b>	5	<b>562,090</b>	<b>334,863</b>
Interest receivable and similar income	8	3,044	93
Interest payable		(29,539)	(3,134)
Depreciation	11	(427,783)	(446,570)
Unrealised surplus on investment property revaluation	12	998,987	637,353
<b>Surplus on ordinary activities before taxation</b>		1,106,799	522,605
Taxation charge	9	(280,166)	(212,406)
<b>Surplus after tax and total comprehensive income for the year</b>		<b>826,633</b>	<b>310,199</b>

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 2022**

	Notes	2022 £	2021 £
Turnover		6,595,460	5,386,413
Cost of sales		(5,381,214)	(4,819,641)
<b>Gross profit</b>		<u>1,214,246</u>	<u>566,772</u>
Administrative expenses		(1,053,460)	(1,008,700)
Other operating income		283,143	646,830
<b>Operating profit</b>	<b>4</b>	<u>443,929</u>	<u>204,902</u>
Interest receivable and similar income	<b>8</b>	3,044	93
Interest payable		(29,539)	(3,134)
Depreciation	<b>11</b>	(427,783)	(446,570)
<b>Deficit on ordinary activities before taxation</b>		<u>(10,349)</u>	<u>(244,709)</u>
Taxation (charge)/credit	<b>9</b>	(29,069)	85,028
<b>Deficit after tax and total comprehensive income for the year</b>		<u><u>(39,418)</u></u>	<u><u>(159,681)</u></u>

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

**SUSSEX CRICKET LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2022**

	Notes	£	2022 £	2021 £ Restated
<b>Non-current assets</b>				
Tangible assets	11		6,845,691	7,191,807
Investment properties	12		5,062,000	2,250,000
			<u>11,907,691</u>	<u>9,441,807</u>
<b>Current assets</b>				
Stocks	13	14,707,240	6,668,532	
Debtors	14	1,334,433	1,152,658	
Cash at bank and in hand		2,208,391	1,393,467	
		<u>18,250,064</u>	<u>9,214,657</u>	
<b>Creditors: amounts falling due within one year</b>	15	(17,153,707)	(2,662,945)	
<b>Net current assets</b>			<u>1,096,357</u>	<u>6,551,712</u>
<b>Total assets less current liabilities</b>			13,004,048	15,993,519
<b>Creditors: amounts falling due after more than one year</b>				
Creditors: due after more than one year	16	(479,166)	(3,529,167)	
Deferred income	19	(1,548,659)	(2,594,931)	
			<u>(2,027,825)</u>	<u>(6,124,098)</u>
<b>Deferred Taxation</b>	18		(712,215)	(432,049)
<b>Net assets</b>			<u>10,264,008</u>	<u>9,437,372</u>
<b>Capital and reserves</b>				
Called up share capital	21		87	84
Fair value reserve	22		3,910,040	2,911,053
General reserve	22		6,353,881	6,526,235
<b>Total equity</b>			<u>10,264,008</u>	<u>9,437,372</u>

The financial statements were approved by the board of directors and authorised for issue on 26 January 2023 and are signed on its behalf by:



**C R Andrew**  
Secretary



**J Filby**  
Director



**F Richards**  
Director


**SUSSEX CRICKET LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Non-current assets</b>					
Tangible assets	11		6,845,691		7,191,807
Investment properties	12		450,000		450,000
Investments	10		1		1
Deferred Taxation	18		260,056		289,125
			<u>7,555,748</u>		<u>7,930,933</u>
<b>Current assets</b>					
Stocks	13	12,014		13,226	
Debtors	14	4,274,867		3,704,728	
Cash at bank and in hand		1,568,804		1,072,553	
		<u>5,855,685</u>		<u>4,790,507</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(2,186,735)</u>		<u>(2,318,555)</u>	
<b>Net current assets</b>			<u>3,668,950</u>		<u>2,471,952</u>
<b>Total assets less current liabilities</b>			<u>11,224,698</u>		<u>10,402,885</u>
<b>Creditors: amounts falling due after more than one year</b>					
Creditors: due after more than one year	16	(479,166)		(729,167)	
Deferred income	19	<u>(1,548,659)</u>		<u>(437,430)</u>	
			<u>(2,027,825)</u>		<u>(1,166,597)</u>
<b>Net assets</b>			<u>9,196,873</u>		<u>9,236,288</u>
<b>Capital and reserves</b>					
Called up share capital	21		87		84
Fair value reserve	22		2,273,700		2,273,700
General reserve	22		6,923,086		6,962,504
<b>Total equity</b>			<u>9,196,873</u>		<u>9,236,288</u>

The financial statements were approved by the board of directors and authorised for issue on 26 January 2023 and are signed on its behalf by:



**C R Andrew**  
Secretary



**J Filby**  
Director



**F Richards**  
Director

# SUSSEX CRICKET LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Share capital £	Fair value reserve £	General reserve £	Total £
<b>Balance at 31 October 2020</b>		72	2,273,700	6,853,389	9,127,161
<b>Year ended 31 October 2021:</b>					
Surplus and total comprehensive income for the year		-	-	(167,816)	(167,816)
Issue of share capital		12	-	-	12
<b>Balance at 31 October 2021</b>		84	2,273,700	6,685,573	8,959,357
<b>Year ended 31 October 2022:</b>					
Prior year restatement - unrealised surplus on investment property revaluation	3	-	-	(637,353)	(637,353)
Unrealised surplus on investment property revaluation transfer		-	637,353	(637,353)	-
Prior year restatement – tax charge on unrealised gain	3	-	-	159,338	159,338
<b>Restated Balance at 31 October 2022</b>		84	2,911,053	6,526,235	9,437,372
Surplus and total comprehensive income for the year		-	-	826,633	826,633
Unrealised surplus on investment property revaluation transfer	12		998,987	(998,987)	-
Issue of share capital	21	3	-	-	3
<b>Balance at 31 October 2022</b>		87	3,910,040	6,353,881	10,264,008

# SUSSEX CRICKET LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Share capital £	Fair value reserve £	General reserve £	Total £
<b>Balance at 31 October 2020</b>		72	2,273,700	7,122,185	9,395,957
<b>Year ended 31 October 2021:</b>					
Deficit and total comprehensive income for the year				(159,681)	(159,681)
Issue of share capital		12	-	-	12
<b>Balance at 31 October 2021</b>		84	2,273,700	6,962,504	9,236,288
<b>Year ended 31 October 2022:</b>					
Deficit and total comprehensive income for the year		-	-	(39,418)	(39,418)
Issue of share capital	21	3	-	-	3
<b>Balance at 31 October 2022</b>		87	2,273,700	6,923,086	9,196,873



**SUSSEX CRICKET LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	£	2022 £	2021 £ Restated
<b>Cash flows from operating activities</b>				
Cash used from operations	28		(3,991,289)	(9,229)
<b>Investing activities</b>				
Purchase of tangible fixed assets	11	(81,667)		(121,008)
Additions to investment property under construction	12	(1,813,013)		(716,147)
Interest received	8	3,044		93
<b>Net cash used in investing activities</b>			(1,891,636)	(837,062)
<b>Financing activities</b>				
Bank loan	25	-		-
Interest payable		(29,539)		(3,134)
Proceeds from bank loans		6,998,220		-
Repayment of CIBL Loan		(270,833)		-
Proceeds from issue of shares		3		12
Redemption of shares		-		-
<b>Net cash generated/(used) in financing activities</b>			6,697,851	(3,122)
<b>Net increase/(decrease) in cash and cash equivalents</b>	29		814,924	(849,413)
Cash and cash equivalents at beginning of year			1,393,467	2,242,880
<b>Cash and cash equivalents at end of year</b>			2,208,391	1,393,467

# SUSSEX CRICKET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 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 2022. 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 using future budgets and cashflow projections 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 2022

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#### 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 when the match is held 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

Following the grant of planning permission and commencement of the Tate Building development the assets relating to the residential properties 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 2022

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#### 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 considers the market value of each investment property, with reference to the local property market and to other similar properties, annually.

##### **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.

##### **Development costs – investment properties under construction**

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 2022

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#### 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 2022

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#### 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 2022

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#### 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 obtains periodic 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.

The Board also considers the need to obtain valuations from a Chartered Surveyor, particularly where there is evidence that significant changes in market value may have occurred.

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

#### 3 Restatement of prior year financial statements

In 2020 financial statements £2.35m of investment Property was transferred to stock as part of the South West corner development of flats and commercial property. However 19% of the investment property, the commercial element, was always intended to be held for rental yield and therefore this should have remained in Investment Property. The consequence of this error is as follows;

##### **2019-20**

Increase in investment property £446,500, decrease in stock £446,500 being 19% of £2,350,000

##### **2020-21**

Increase in investment property £716,147.05, decrease in stock £716,147.05 being 19% of the increase in stock during the year £3,769,195.

Increase in investment property £637,353, increase in profit transferred to the revaluation reserve £637,353 being the fair value adjustment of the investment property based on a value of £1.8m.

Increase in deferred tax charge £159,338, increase in deferred tax liability being the deferred tax liability on the fair value uplift.

# SUSSEX CRICKET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 4 Turnover and other revenue

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

	2022	2021
	£	£
<b>Turnover analysed by class of business</b>		
Match income	708,195	414,331
Membership subscriptions	181,954	114,896
Retail Shop	76,698	47,191
Sundry Trading Receipts	242,183	24,078
Operations	15,050	14,405
Catering	49,378	27,413
Commercial and sponsorship	910,345	665,334
Indoor School	61,698	51,335
Blackstone	79,676	77,000
County Age Groups and Academies	537,186	498,471
Pro Cricket (inc ECB distribution)	3,733,097	3,461,959
Foundation income	1,092,216	853,488
	<u>7,687,676</u>	<u>6,249,901</u>

	2022	2021
	£	£
<b>Other revenue</b>		
Legacy income	-	5,000
Rent receivable	225,846	222,320
Grants/CJRS	57,297	415,759
Disposal of Fixed Assets	-	3,750
	<u>283,143</u>	<u>646,829</u>

#### 5 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
Operating lease charges	52,342	48,692

#### 6 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	16,250	19,750
Audit of the company's subsidiaries	13,850	7,500
	<u>30,100</u>	<u>27,250</u>
<b>For Non-audit Services</b>	21,595	7,100



# SUSSEX CRICKET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 7 Employees

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

	<b>Group 2022 Number</b>	<b>Company 2022 Number</b>	<b>Group 2021 Number</b>	<b>Company 2021 Number</b>
Administration and coaching	64	42	59	40
Ground (inc Apprentices)	9	9	9	9
Cricket	26	26	26	26
	<u>99</u>	<u>77</u>	<u>94</u>	<u>75</u>

Their aggregate remuneration comprised:

	<b>Group 2022 £</b>	<b>Company 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2021 £</b>
Wages and salaries	3,585,470	3,162,605	3,409,102	3,021,489
Social security costs	334,793	298,760	316,219	286,638
Pension costs	190,202	173,978	203,461	188,912
	<u>4,110,465</u>	<u>3,635,343</u>	<u>3,928,782</u>	<u>3,497,039</u>

#### 8 Interest receivable and similar income

	<b>Group 2022 £</b>	<b>Company 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2021 £</b>
<b>Interest income</b>				
Interest on bank deposits	<u>3,044</u>	<u>3,044</u>	<u>93</u>	<u>93</u>

# SUSSEX CRICKET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 9 Taxation

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
<b>Deferred tax</b>			<b>Restated</b>	
Origination and reversal of timing differences	280,166	29,069	212,406	(85,028)

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

<b>Group</b>	<b>2022</b> £	<b>2021</b> £
Profit before taxation	826,633	310,199
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19%)	20,484	(21,802)
Adjustments to brought forward values	4,592	3,247
Tax effect of expenses that are not deductible in determining taxable profit	185,070	137,468
Tax effect of income not taxable in determining taxable profit	(236,073)	(185,263)
Change in unrecognised deferred tax	212,075	190,440
Fixed asset differences	62,046	67,994
Deferred tax adjustments for changes in tax rate	177,326	(139,016)
Chargeable gains	313,338	-
Adjustment to brought forward values	(299,355)	-
Prior year restatement – deferred tax	(159,338)	159,338
<b>Tax charge/(credit) for the year</b>	<b>280,165</b>	<b>212,406</b>

#### Company

	<b>2022</b> £	<b>2021</b> £
Loss before taxation	(10,349)	(244,709)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19%)	(1,966)	(46,495)
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Tax effect of income not taxable in determining taxable profit	(28,552)	(23,100)
Adjustments to brought forward values	4,592	-
Chargeable gains	1,407	-
Adjustments to tax charge in respect of prior periods – deferred tax	(4,956)	-
Change in unrecognised deferred tax assets	(11,668)	190,427
Fixed asset differences	62,046	67,994
Deferred tax adjustments for changes in tax rate	8,166	(273,854)
<b>Tax charge/(credit) for the year</b>	<b>29,069</b>	<b>(85,028)</b>

# SUSSEX CRICKET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 10 Subsidiaries and Investments

Details of the company's subsidiaries at 31 October 2022 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 Foundation is consolidated into these financial statements.

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 assets and liabilities relating to the ongoing construction of the 'Tate Building' consisting of 37 residential units and a 3-storey commercial development being built to create 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 (2021: £1).

For the year ended 31 October 2022 Sussex Cricket Estates Limited were entitled to exemption from audit under section 479A of the Companies Act 2006

# SUSSEX CRICKET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 11 Tangible fixed assets

Group	Freehold ground improvements	Fixtures, fittings and equipment	Indoor School	Other freehold buildings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 November 2021	9,795,180	1,600,722	945,628	713,500	13,055,030
Additions	34,515	47,002	150	-	81,667
At 31 October 2022	9,829,695	1,647,724	945,778	713,500	13,136,697
<b>Depreciation and impairment</b>					
At 1 November 2021	3,513,862	1,323,819	673,168	352,374	5,863,223
Depreciation charged in the year	244,597	96,996	45,396	40,794	427,783
At 31 October 2022	3,758,459	1,420,815	718,564	393,168	6,291,006
<b>Carrying amount</b>					
At 31 October 2022	6,071,236	226,909	227,214	320,332	6,845,691
At 31 October 2021	6,281,318	276,903	272,460	361,126	7,191,807
<b>Company</b>					
	Freehold ground improvements	Fixtures, fittings and equipment	Indoor School	Other freehold buildings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 November 2021	9,795,180	1,600,722	945,628	713,500	13,055,030
Additions	34,515	47,002	150	-	81,667
At 31 October 2022	9,829,695	1,647,724	945,778	713,500	13,136,697
<b>Depreciation and impairment</b>					
At 1 November 2021	3,513,862	1,323,819	673,168	352,374	5,863,223
Depreciation charged in the year	244,597	96,996	45,396	40,794	427,783
At 31 October 2022	3,758,459	1,420,815	718,564	393,168	6,291,006
<b>Carrying amount</b>					
At 31 October 2022	6,071,236	226,909	227,214	320,332	6,845,691
At 31 October 2021	6,281,318	276,903	272,460	361,126	7,191,807

The Eaton Road ground at Hove is included in the accounts at a nominal value of £1 (2021: £1)

# SUSSEX CRICKET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 12 Investment property

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
<b>Fair value</b>			<b>Restated</b>	
At 1 November 2021	2,250,000	450,000	896,500	450,000
Additions to investment property under construction	1,813,013	-	716,147	-
Fair value revaluation	998,987	-	637,353	-
At 31 October 2022	<u>5,062,000</u>	<u>450,000</u>	<u>2,250,000</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 split between investment property to be retained, 'The Tate Offices' and transferred to current assets, stock work in progress as a development cost.

The Tate commercial building and Flat 4 Wilbury Grange is included in the accounts at open market value.

#### 13 Stocks

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
			<b>Restated</b>	
Finished goods and goods for resale	12,014	12,014	13,226	13,226
Development – Tate Building	14,695,226	-	6,655,306	-
	<u>14,707,240</u>	<u>12,014</u>	<u>6,668,532</u>	<u>13,226</u>

#### 14 Debtors

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
<b>Amounts falling due within one year:</b>				
Trade debtors	198,683	195,654	192,304	131,883
Amounts due from subsidiary undertakings	-	2,955,093	-	2,635,476
Other debtors	1,012,914	1,012,914	870,710	868,160
Prepayments and accrued income	122,836	111,206	89,644	69,209
	<u>1,334,433</u>	<u>4,274,867</u>	<u>1,152,658</u>	<u>3,704,728</u>

# SUSSEX CRICKET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 15 Creditors: amounts falling due within one year

		Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Trade creditors		5,923,386	614,135	892,107	535,751
Amounts due to subsidiary undertakings		-	1	-	1,069
Other taxation and social security		225,182	331,023	335,608	420,955
Deferred income	19	3,039,632	336,921	187,843	146,136
Other creditors		73,146	73,146	267,493	267,492
Accruals		644,141	581,509	700,949	668,207
Finance lease		-	-	8,112	8,112
Bank Loan	25	7,248,220	250,000	270,833	270,833
		<u>17,153,707</u>	<u>2,186,735</u>	<u>2,662,945</u>	<u>2,318,555</u>

#### 16 Creditors: amounts falling due after one year

		Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Finance Lease		-	-	-	-
Bank Loan	25	479,166	479,166	729,167	729,167
Other creditors	26	-	-	2,800,000	-
		<u>479,166</u>	<u>479,166</u>	<u>3,529,167</u>	<u>729,167</u>

#### 17 Financial instruments

	Group 2022 £	Group 2021 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,211,597	1,063,014

Financial assets held at amortise cost are comprised of trade debtors and other debtors.

#### **Carrying amount of financial liabilities**

Measured at amortised cost	6,640,673	1,860,549
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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 2022

#### 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:

	<b>Liabilities</b>		<b>Liabilities</b>	
	<b>2022</b>		<b>2021</b>	
	<b>£</b>		<b>£</b>	
<b>Group</b>				
Capital gain		(712,215)		(432,049)
		<u>          </u>		<u>          </u>
	<b>Assets</b>		<b>Assets</b>	
	<b>2022</b>		<b>2021</b>	
	<b>£</b>		<b>£</b>	
<b>Company</b>				
Capital gain		260,056		289,125
		<u>          </u>		<u>          </u>
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Movements in the year:</b>				
Liability/asset at 1 November	(432,049)	289,125	(219,643)	204,097
(Charge)/credit to profit and loss	(280,166)	(29,069)	(212,406)	85,028
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Liability/asset at 31 October	(712,215)	260,056	(432,049)	289,125
	<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

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
ECB and other income	355,632	336,921	187,843	146,136
Capital grant	1,753,890	1,453,890	604,774	304,773
ECB Floodlights distribution	94,769	94,769	132,657	132,657
Tate Residence - Deposits	2,384,000	-	1,857,500	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	4,588,291	1,885,580	2,782,774	583,566
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Deferred income is included in the financial statements as follows:

Current liabilities	3,039,632	336,921	187,843	146,136
Non-current liabilities	1,548,659	1,548,659	2,594,931	437,430
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	4,588,291	1,885,580	2,782,774	583,566
	<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 2022

#### 20 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	190,202	203,461

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	
	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
1,543 (2021: 1,489) Member Ordinary of 5p each	77	75
191 (2021: 182) Affiliated Club Ordinary of 5p each	10	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 2021	84
Issue of shares	3
	<hr/>
At 31 October 2022	87

#### 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, designated 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 2022

#### 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:

	<b>Group 2022</b>	<b>Company 2022</b>	<b>Group 2021</b>	<b>Company 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	49,340	49,340	45,635	45,635
Between two and five years	24,306	24,306	55,835	55,835
	<u>73,646</u>	<u>73,646</u>	<u>101,470</u>	<u>101,470</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:

	<b>Group 2022</b>	<b>Company 2022</b>	<b>Group 2021</b>	<b>Company 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	132,640	132,640	174,142	174,142
Between two and five years	53,712	53,712	155,494	155,494
	<u>186,352</u>	<u>186,352</u>	<u>329,636</u>	<u>329,636</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:

	<b>Group 2022</b>	<b>Company 2022</b>	<b>Group 2021</b>	<b>Company 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	-	-	8,112	8,112
	<u>-</u>	<u>-</u>	<u>8,112</u>	<u>8,112</u>

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

# SUSSEX CRICKET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 25 Bank Loan

In response to the COVID-19 pandemic the Sussex Cricket Limited 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. The loan is secured on the property Flat 4 Wilbury Grange.

Sussex Cricket Estates Limited entered into a loan agreement on 29 November 2021 with NatWest PLC for £14.6m of development finance secured by a charge over the building 'The Tate Residences', Land registry title ESX400219.

These funds are to continue the ongoing development of the Southwest Corner of the ground completing the 'Tate Building'. First drawdown was 09 February 2022 with final repayment due 18 months after first drawdown.

Sussex Cricket Limited and Roffey Homes Limited have provided a joint guarantee of £1.65m in relation to the loan

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	7,248,220	250,000	270,833	270,833
Between two and five years	479,166	479,166	729,167	729,167
	<u>7,727,386</u>	<u>729,166</u>	<u>1,000,000</u>	<u>1,000,000</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 Homes Limited are due to be repaid with income generated from the sale of the residential units.

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	5,260,274	-	342,828	-
Between two and five years	-	-	2,800,000	-
	<u>5,260,274</u>	<u>-</u>	<u>3,142,828</u>	<u>-</u>

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

#### 27 Related party transactions

##### Remuneration of group key management personnel

The remuneration of key management personnel is as follows.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>606,037</u>	<u>603,936</u>

# SUSSEX CRICKET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 28 Cash (used)/generated from group operations

	2022 £	2021 £ Restated
Surplus for the year after tax	826,633	310,199
Adjustments for:		
Taxation credited	280,166	212,406
Interest	26,495	3,041
Investment property revaluation gain	(998,987)	(637,353)
Depreciation and impairment of tangible fixed assets	427,783	446,570
Movements in working capital:		
Increase in stocks	(8,038,708)	(3,011,658)
Increase in debtors	(181,775)	(755,107)
Increase in creditors	1,861,587	2,249,406
Increase in deferred income	1,805,517	1,173,267
<b>Cash used from operations</b>	<u>(3,991,289)</u>	<u>(9,229)</u>

#### 29 Analysis of changes in net Debt

	At 1 Nov 2021 £	Cashflows £	Non-Cash changes	At 31 Oct 2022 £
Cash and Cash equivalents				
Cash	<u>1,393,467</u>	<u>814,924</u>	-	<u>2,208,391</u>
<b>Cash and Cash equivalents</b>	1,393,467	814,924	-	2,208,391
Borrowings				
Debt due within one year	(270,833)	(6,727,386)	(250,001)	(7,248,220)
Debt due after one year	<u>(729,167)</u>	-	<u>250,001</u>	<u>(479,166)</u>
<b>Borrowings</b>	<u>(1,000,000)</u>	<u>(6,727,386)</u>	-	<u>(7,727,386)</u>
<b>Total</b>	<u>393,467</u>	<u>(5,912,462)</u>	-	<u>(5,518,995)</u>



**Sussex Cricket Limited**

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

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[sussexcricket.co.uk](http://sussexcricket.co.uk)

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