

#GOSBTS

ANNUAL REPORT

AND STATEMENT
OF ACCOUNTS



YEAR ENDED 31ST OCTOBER 2021
INCORPORATING NOTICE OF THE
ANNUAL GENERAL MEETING



SUSSEX CRICKET LIMITED
REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2021

SUSSEX CRICKET LIMITED

COMPANY INFORMATION

Directors

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

Company number

IP30143

Registered office

The County Ground
Eaton Road
Hove
East Sussex
BN3 3AN

Independent Auditor

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

SUSSEX CRICKET LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 OCTOBER 2021

President: Sir Rod Aldridge OBE

Vice-Presidents:

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

The Board

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

Elected by Individual Members:

R Warren, J R W Filby	To retire March 2022
M Richards	To retire March 2023
E G Putnam FCA	To retire March 2024

Elected by Affiliated Clubs:

G Stanley	To retire March 2022
D Oliver	To retire March 2024

Co-opted Board Members

J Bandy
S Crundwell
B Fortin Lees
J Robinson

The Chief Executive is a Director of the Board

Leadership Team

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

SUSSEX CRICKET LIMITED

ANNUAL GENERAL MEETING AGENDA, 29th March 2022

FOR THE YEAR ENDED 31 OCTOBER 2021

February 2022

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 29th March 2022, commencing at 7.00pm (subject to Government guidelines). After the formal proceedings have been concluded, we will conduct an open forum with opportunities for Members to ask questions of the Board Officers, the cricket management and myself.

Yours faithfully,

C R Andrew, Chief Executive, Sussex Cricket

AGENDA

1. To receive Apologies for Absence.
2. To approve the Minutes of the Annual General Meeting of Sussex Cricket Limited held on 30th March 2021.
3. To receive the Chair's Annual Report – 2020/2021.
4. To receive the Treasurer's Report and to adopt the Accounts for Sussex Cricket Limited for the year ended 31st October 2021.
5. To elect a President for 2022-2024; John Barclay DL has been nominated.
6. To elect new Vice-Presidents – R. Warren, and R. Boddie have been nominated.
7. To announce the results of the election of Directors to the Board.
8. To appoint the Auditors.
9. To consider Any Other Business.

Individual Members and Affiliated Club Members as specified in Rule 5, will be admitted to the Annual General Meeting only on production of the Notice convening the Meeting and evidence of their paid-up membership for 2022. Junior Members are entitled to attend the meeting but are NOT entitled to vote.

The Minutes of the 2021 Annual General Meeting and the Accounts for Year Ended 31st October 2021 for Sussex Cricket Limited and the Sussex Cricket Foundation will be available online at www.sussexcricket.co.uk and on request by contacting Laura Walford (laura.walford@sussexcricket.co.uk/ 01273 827129). The 2021 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 2021 AGM as read when item 2, on the agenda is reached.

SUSSEX CRICKET LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

This is my last report to members as Chair. When I took over from Jim 5 years-ago I never anticipated having to help to deal with the specific issues which have confronted Sussex over the last two years.

After getting through 2020, I thought we would be looking forward to 2021 with optimism and that we would be over the effects of Covid. My optimism went a bit too far. Whilst we were able to run a full programme, we were still without spectators for much of the early part of the season and even when spectators were allowed, the numbers were limited. Once again, our members were amazing in that many when realising that watching cricket at Hove during 2021 would be very difficult, decided to donate their annual subscription to the Club.

I should also add that along with our members, most of our sponsors kept faith and either refused repayment and, in some cases, extended their contracts. These gestures were much appreciated.

The onslaught of Covid meant we were faced with potentially substantial financial issues. As a Board our responsibility was to ensure that Sussex was able to manage those issues and to try and ensure that as the pandemic receded Sussex would still be financially sound and able to move forward. Members will have seen from the Hon. Treasurers report that we have managed to achieve a position which will allow us to invest again in players and facilities. I firmly believe that, unlike a number of other counties, the steps we have taken over the last two years will ensure that Sussex Cricket continues to exist for many years to come.

Along with Covid, cricket has had to deal with the fallout from the Yorkshire revelations. Those revelations have hastened the time-allowed for each First-Class County (FCC) to reach the Sport England recommendations on Equality, Diversity, and Inclusivity (EDI). The FCCs signed up to achieving these standards, however, for some, reaching these standards is proving difficult to achieve in the proposed timescales. I can confirm that Sussex is along the pathway, and I am confident that we will reach the required standard by the time allowed.

ECB

The ECB had a mixed year. Again, by getting the Test Matches on during the summer, the only exception was when the Indian team refused to play the 5th Test and returned home. They protected a huge amount of money which trickles down to the counties, women & girl's, disabled and recreational cricket. However, it has become apparent that the FCCs need much more say in how the professional game is run and administered. Although unlikely, the eighteen FCCs can be outvoted by the National Counties and others. This can't be allowed to continue.

There is a very strong argument which suggests that the regulatory running of the game should be separated from the operation of the game. This is an ongoing debate. We will keep members up to date with developments.

There are many opinions about the Hundred. As far as the ECB are concerned it is a competition which is here to stay. The current contract with Sky ends in 2024. The financial benefits for both the counties and the players who get selected are plain to see, however, there are considerable downsides. Firstly, the County Championship has been pushed to the margins of the seasons. Big scores have virtually disappeared as has spin bowling.

The impact of playing in April, May, and September is reflected in England's poor performances over the last year. Secondly, with the Hundred taking up most of the peak summer months there is a huge lack of cricket at a number of county grounds. We had two days of cricket at Hove in the whole of August. Of the other non-Hundred grounds, Durham had the most cricket in August with four days. If we want to produce players capable of playing Test cricket then, somehow, the schedule has to allow First-class cricket to be played when the pitches are at their best – high summer.

SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Pro-Cricket Championship

As previously mentioned, members will be aware that during 2020, we were faced with potentially large losses without knowing when the situation we were facing would end. This meant that we had to take some radical decisions. Part of those decisions were deciding not to renew or offer new contracts to a number of older and senior players. The decisions taken were not just taken on a financial basis but also considered performances over the previous two years.

Retrospectively it could be argued that releasing so many senior players in one go was going to create difficulties. Whilst it would be true to acknowledge that a lack of experience meant we lost more four-day games than we would like, it is also true to acknowledge that the decisions we took have enabled a number of our younger players to make their mark and to show enough potential to make me feel that the future for Sussex is looking very good.

Whilst a number of members, including a former player, were unhappy with our four-day performance a number of other members either wrote or spoke to me congratulating the club for bringing through so many young players who ordinarily would not have got the chance to showcase their ability.

Notwithstanding the results there were a number of stand-out performances. None greater than 22-year-old Tom Haines finishing the leading run scorer in Championship cricket. Tom also took over as four-day captain from Ben Brown when the decision was taken to change the captaincy. The decision to change captains during the season was not taken lightly, however, the cricket department thought that changing was the best way forward for the organisation. Unfortunately, but understandably, Ben decided that he wished to leave Sussex, reluctantly, but given the service that Ben had shown to Sussex over a long period, we agreed to release him. We wish him well for the future. Phil Salt and Chris Jordan both decided that it was time for them to move on and again, we thank them for their contributions to Sussex and wish them well in the future.

Jack Carson, Henry Crocombe and James Coles all made their debuts in 2020, in 2021 they were joined by Ali Orr, Danial Ibrahim, Jamie Atkins, Ollie Carter, Sean Hunt and Archie Lenham. All nine are under 21.

Congratulations to Ollie Robinson who was called up to play for the England Test team. Judging by his performances so far, we will probably have to get used to losing Ollie for a chunk of the forthcoming season. Jofra has undergone another operation; we are all hoping that this will be the last stage in his recovery, and we hope to see him back bowling at Hove in the summer.

Members will have read that Travis Head will be returning in 2022 and will captain our four-day team. We have already announced that Steven Finn and Fynn Hudson-Prentice have joined and they will be joined by the best wicketkeeper/batsman in the world, Mohammad Rizwan. We have also appointed Grant Flower as our new Lead Batting Coach. This appointment brings our coaching department back up to full strength.

T20 Blast

Our T20 side competed extremely well and again reached the Finals Day. There were great performances, particularly from Tymal Mills. He was rewarded by being recalled by England to play in T20 2020 World Cup, which was played in 2021.

Royal London 50 Over competition

The Hundred was played at the same time as the Royal London competition. Our 50 over team was completely decimated by having eight/nine players selected by auction to play in the Hundred competition. Only Surrey lost more players. Essex lost only one. Nevertheless, there were some very good performances. Travis, Ben, and Tom excelled with the bat and Jamie Coles with the ball.

SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Finance

Our Treasurer Ed Putnam has extensively detailed our 2020-21 performance in his report. I would like to echo his comments in thanking our finance team for the sterling work they have done during a very difficult time

Sussex Cricket Foundation

Report compiled by Gary Wallis Tayler, Community Cricket Director

Despite the ongoing COVID pandemic, 2021 has been another incredible year for the Sussex Cricket Foundation, which has seen a huge rise in participation and general interest in our great game. This year's report shows how much the game has grown and continues to grow across the County in our schools, clubs, and communities.

The year started slowly with staff furloughed and delivery on all our programmes suspended. It was not until April where all our team returned to work and delivery was able to safely resume in clubs, schools & community settings. We were also able to relaunch annual events such as DIScoverABILITY Day, Junior Champions League, and our Workplace B'AsheS.

What we have seen since April has quite simply been incredible with more people of all ages, abilities and genders wanting to play the game and more clubs being formed in the process. Our clubs continue to thrive and were able to compete fully in The 1st Central Sussex Cricket League, Newbery Cricket Junior Leagues, Women & Girls Leagues, and the Sussex Slam.

There have been many highlights during 2021 including record numbers signing up to national programmes, the continued growth of our Disability Cricket programmes, increase in clubs supporting Women & Girls Cricket, and the launch of our Urban Cricket Plans for Brighton & Crawley to name a few.

Supporting our communities continues to be of extreme importance to us, especially during these challenging times. The launch of our Sussex Cricket Mental Health & Wellbeing Hub, continuation of programmes such as Sporting Memories & Walking Cricket and initiatives such as 'In the Bag' show that cricket can be used as a tool to support those in need.

Following the year end in November of 2021 we managed to successfully deliver our gala fundraising lunch, Where Cricket Meets. This year we welcomed ex England International Glenn Hoddle to Sussex who shared stories of his glittering playing & managerial career. The event was a huge success and thanks to everyone's generosity we raised more than £40,000. This money will be used to support Disability Cricket, Women & Girls Cricket, Urban Cricket Plans, and our Champions Fund.

We continue to grow as a team and have recently recruited 5 new Community Coaches, including 3 new female coaches, to join our team. My team deserve huge credit for their hard work, passion, and commitment to help deliver our objectives. Every member of the team has played a part in the successes we have achieved, and they should all be proud of this fact.

I would like to say a special thank you to my Leadership Team, Jon Filby (Chair), Rob Andrew (Chief Executive) and all our Community Partners for their continued support, it is greatly appreciated.

There is plenty to look forward in 2022 as we aim to continue growing the game across our communities and help to actively change lives through the power of Cricket. If anyone is interested in learning more about the Sussex Cricket Foundation or sponsoring any of our programmes, then please feel free to get in touch.

SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Academy, Boys and Girls Pathway.

Report by Keith Greenfield – Performance Director

For a second year the current Covid pandemic continued to significantly disrupt the Academy, Boys and Girls performance pathway coaching and playing programmes. Particularly disrupted were the winter indoor aspects as facilities had restrictions put on them, however, with the huge commitment of the coaches and staff and having greater control of the facilities at Hove, Blackstone, and Brighton Aldridge Community Academy (BACA) and support of the Head Groundsmen we were able by the end of the summer to have covered off virtually full programmes squeezed into 7 months with an added online cricket educational element created and delivered.

BACA is Sussex Cricket's first-choice state school for cricket provision in Sussex and a positive force for the development of cricket in the community and across the city, county and beyond. Sussex Cricket is a beacon county for developing state school cricket for boys & girls and for promoting participation amongst under-represented groups. For four years running, BACA has been voted one of the Top 100 schools for cricket in the country by the prestigious Cricketer magazine, one of only four state secondary schools to achieve such status.

Phil Hudson and Alexia Walker must take great credit in getting everything completed in their respective areas, but our planning has had to learn from the lessons of 2021 and will be based on the facilities and venues we can control for now.

This cricketing landscape continued to give great opportunities to many players this season into professional cricket across the country, The ECB training guidelines meant that the Academy players ended up training constantly with our Pro players in bubbles which accelerated their development.

There is no better example of this than at Sussex, Sussex are currently blessed with a significant number of young players who have the potential to go on and really achieve in the game and this has been supported by the Club in its strategy to develop them. Every member of the Academy had an opportunity to be in the first XI this summer. Clearly the Hundred competition gave great opportunity in the RL50 Cup but most got opportunity across multiple formats, Orr, Ibrahim, Lenham, Coles, Atkins, Crocombe and Carter all made significant contributions throughout the year and there is much more to come. National recognition is also important and as a club we have 6 players being selected in England full squads and 3 further in the England young lions' program. All this bodes well for the future.

This then opens further opportunity, aspiration, desire, and belief in the pathway - clearly demonstrating a real functioning player development pathway. At the conclusion of the year all the Academy cohort had been taken on rookie or full contracts and an exciting new Academy group of nine has been selected now under the control of the returning Michael Yardy who takes over as Academy Director from Richard Halsall.

Our continued partnerships with Oxfordshire Cricket and BACA continue to grow and bear fruit. Coles and Ward have become pro staff members and Driscoll and Lion-Cachet have joined the Academy, Extra resource investment and a new five-year partnership agreement will continue to see this relationship with Oxfordshire flourish and integrate into our pathway. Our BACA cricket partnership now gives a quality cricket development program within the state sector, supported by our coaches from start to finish. This year we also see Frankie Cripps join our full Academy cohort from that program, as well as it being the home of Sussex Women and Girls Cricket.

Sussex continued to heavily feed players into the England Women's set up as well the Southern Vipers regional program and supported their continued success this summer. Many Sussex players played in the Women's Hundred Competition and with Sussex captain, Georgia Adams winning the competition. Again, this gave great incentive and aspiration for the girls in our BACA supported academy and pathway programs, In the county T20 competition and the London Championship many young pathway players got great opportunity for match time in the senior team. A new group of younger development players have been selected as a new regional Academy program is established within the ECB pathway strategy.

Georgia Adams was joined in the Hundred competition by Georgia Elwiss, Sarah Taylor, Freya Davies, Danni Wyatt, Tara Norris, Paige Scholfield, Ella McCaughan and Carla Rudd. Georgia Elwiss, Freya Davies, and Danni Wyatt were selected to play for England and Tara Norris for the USA.

SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

There is still work to be done on all these fronts but with the ambition to work closer with the Foundation, clubs, the independent sector schools within Sussex, the partnership with Oxfordshire Cricket Board, the unique cricket experience available at BACA and the Southern Vipers, there will be a professional environment which values and integrates the Pathway when possible and a supportive, ambitious parent body, the opportunity for every young cricketer in Sussex is an exciting one.

1st Central Sussex Cricket League

Report from Gary Stanley

2021 saw the 1st Central Sussex Cricket League return to something approaching normality after the Covid shortened 2020 season. Whilst some restrictions remained around the provision of teas, we were able to play a full league season and it was clear from very early on that the Clubs were raring to go. Concerns that the events of 2020 would result in a drop off in player numbers proved unfounded, as a record number of matches were played across our 36 divisions. Well over 3,000 fixtures took place over the course of the season, albeit the English weather intervened too regularly for anyone's liking.

After a few years out of the silverware, Preston Nomads broke Roffey's recent stranglehold on the Premier division title, winning comprehensively in the end. Congratulations also go to Division 2 champions Bognor Regis, who reached the top level for the first time. Similarly, St Peter's and West Chiltington & Thakeham will each compete in the second tier for the first time, having taken the Division 3 East and West titles respectively. Findon took the final spot in Division 2 by winning the inaugural Division 3 play-off match.

The T20 competitions were again very popular after having to be scrapped in 2020. A fantastic Finals Day at the 1st Central County Ground was highlighted by a fantastic turnout from the supporters of St Peter's. Over 400 fans made the short trip and created an atmosphere to behold. However, on the pitch they were bested by Cuckfield, who deservedly took home the T20 Cup as consolation for a heartbreaking final day relegation from the Premier division.

The league goes from strength to strength for 2022, with a total of 11 new teams (including one new club) joining, taking our total number of teams to an amazing 361. We look forward to another thrilling season of SCL cricket!"

Mental Health

Report from our President, Sir Rod Aldridge.

Last year Sussex Cricket became the first professional sports organisation in the world to launch its own, bespoke digital mental health and wellbeing programme, with the aim of providing long-lasting help to the Sussex cricket community.

Given our reach of 3,500 members, 182 affiliated clubs, the thousands of supporters who attend our matches and the hundreds of thousands that follow Sussex on social media it is likely that there will many amongst us who will have need of help and will find the Frog programme immensely helpful. One benefit from these unprecedented times, it is that we're having more open conversations about our mental health and wellness.

Since its launch, the Hub has helped thousands of people in our community and beyond. The platform does not offer medical advice but provides the user the ability to search by topics from drop-down menus relevant to them including addiction, diversity, inclusion, mental health, domestic abuse, gambling, and sexual orientation and is signposted automatically to their nearest local support and services at the point of need with all this capable of being accessed on a mobile device. The primary purpose of the platform is to demonstrate to individuals that they are not alone; that they should feel neither inhibited nor stigmatised by their personal challenges and that help IS available by showcasing stories on Champions Cinema®, in no more than 60 seconds, of hope and support told by real people. During the year, video contributors have included Australian cricketing legend Shane Warne and Hove MP Peter Kyle and many of Sussex men's and women's players. Their experiences sit alongside those of individuals from a wide range of backgrounds, including club cricketers and NHS experts.

Whilst its main purpose is to support those in the Sussex area, over 50,000 pages have been viewed by visitors from across the UK and over 30 countries from Canada to New Zealand, with anxiety and stress related topics

SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

accounting for 29% of all searches. We will continue to work with our partners Frog Systems on the development of the Hub over the coming months to ensure that we continue to provide relevant, empathetic, and useful mental health and wellness support for the community at the point of need, as we seek to navigate through the pandemic and beyond.

Social Media

Thanks to Jake Ketley for providing the figures used in this section.

2021 has seen continued growth of Sussex Cricket's social media presence across all channels.

This is highlighted with 60,000 new followers across Twitter, Facebook and Instagram over the course of the year.

Some key notes include:

- Sussex Cricket's Twitter following has increased to 111,500 followers, with impressions peaking at around 7 million during summer.
- Our Facebook page has a following of 215,000 and our posts have a reach of over 1 million people each month.
- Instagram followers have risen to 97,000 and our content continues to reach millions of people every month across photo posts, video posts, stories and reels.
- Our LinkedIn following has now passed the 4,000 maintaining our place as the third most followed first-class county.
- Live streaming of non-televised matches at the 1st Central County Ground on YouTube continues to be popular amongst supporters with 13,000 new people subscribing to the channel. In total across 2021, there have been 1.8 million total views of our video output on the platform.

After seeing pleasing numbers during 2021, there is real potential for these to keep growing in 2022 and provide engaging content for our members, supporters, and sponsors.

Ground Development

Development of the ground at Hove continued at pace during 2021. At the time of writing only 4 apartments have not been sold. Deposits have been paid and contracts have been exchanged on the other 33. We have an agreed lease on the new pub site and the office space will be marketed in the first half of 2022. Lack of supplies put the build schedule back a couple of weeks, however it is hoped that, providing we don't get a bout of really bad weather, the original scheduled completion date will be met.

As completion of phase one nears, decisions will be taken when to start the work on phase two of the development. The development of phase two will, not only give our staff a decent working environment but will provide the organisation with a much-improved hospitality complex. Members will receive regular updates detailing the progress of the development at the Hove ground.

Volunteers

Cricket wouldn't survive in Sussex or anywhere else for that matter without volunteers. At the last count we had over 7000 in Sussex alone. We owe them all a tremendous thank you for the work they perform week after week without any reward other than seeing the results of their work.

Staff

No organisation runs well unless they have outstanding staff. We are extremely fortunate at Sussex. Our staff have been outstanding in ensuring that we continue to function at the highest possible levels. The level of commitment has been extraordinary. Led by our Chief Executive, Rob Andrew, the team of Keith Greenfield, Mark Judges, Kay Gunn, Alan Bradshaw, Ian Waring, Gary Wallis-Taylor, Laura Walford and new Grounds Manager, Ben Gibson, deserve our collective thanks.

As I mentioned at the beginning this will be my last report to members as Chair of Sussex Cricket Ltd. I would like to thank my fellow Board members for their support, which has been, during a very difficult period for Sussex, unstinting. Also massive thanks to our outgoing President, Sir Rod Aldridge. His support and advice have been invaluable. Our relationship with the Brighton Aldridge Community Academy, which is where our women and girl's operation is based, is exceptional and is producing top-class players.

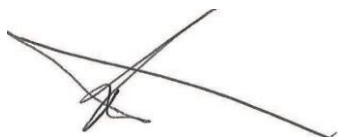
SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Whilst thanking Sir Rod I know members will be delighted that John Barclay will take over as President after the March AGM.

Whoever takes over from me as Chair will find a financially strong organisation, led by Rob Andrew and a top-class leadership team, a cricket department as good as any in the country and a bunch of young players who are, in my opinion, about to take Sussex Cricket back to the top of the pile.

A handwritten signature in black ink, appearing to be 'Bob Warren', with a long horizontal stroke extending to the right.

Bob Warren
Chair

SUSSEX CRICKET LIMITED

TREASURER'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

Summary:

A second year of a collective effort across the whole club to keep us on a sound financial footing succeeded for 2020-21. As in the prior year, the fantastic coming together of stakeholders including members, sponsors, the ECB and furlough payments had a very significant favourable financial impact on what would otherwise have been a very tough situation. There is still a lot of uncertainty as to what the future holds and financial plans have been put in place which endeavour to give us a measure of flexibility to react to events.

This is the sixth set of financial statements consolidating the integrated Sussex Cricket Ltd including the Sussex Cricket Foundation and shows an overall operating profit of £335k against a comparative loss of £26k for the prior year. In last year's report and at the AGM we discussed that the business was budgeting for significantly above normal profit on a 'normal' basis to enable the club to withstand shortfalls caused by COVID related issues and any other external issues. These numbers reflect the outcome of that strategy and that we were able to play cricket with crowds for a good portion of the season together with the efforts of stakeholders noted above. The board has a transparent approach to reporting financial performance which this report attempts to set out clearly. The underlying position is:

- Sussex Cricket Ltd (SCL - the elements formerly comprising Sussex County Cricket Club): an operating profit of £205k compared to a prior year loss of £34k. An outstanding result in the circumstances, thanks to Rob Andrew and the leadership team.
- Sussex Cricket Foundation (SCF - the elements formerly comprising Sussex Cricket Board and Sussex Cricket in the Community Trust): a surplus of £129k compared to a surplus of £7k in the prior year. Underlying trading reflected an operating profit of £144k with accounting for legacies (spending of previously received legacies and new legacies) reducing the bottom line by £15k.
- Financial outlook: the budget for 2021-22 is again constructed with the aim of building in a much higher profit than usual if we are able to operate in 'normal' circumstances thus giving us room for manoeuvre given the high number of variables. This involved a number of hard choices.

Financial Strategy:

The financial strategy remains to:

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

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

Financial Performance 2020-21:

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

- SCL:
 - Income (Turnover and other operating income) £6,033k
 - Expenses: £5,828k
 - Operating Profit £205k
 - Balance Sheet Net Worth: £9,236k
- SCF:
 - Income: £841k
 - Expenses: £697k
 - Operating Surplus pre legacies £144k
 - Legacy accounting loss of £15k
 - Operating surplus net of legacy accounting £129k
 - Balance Sheet Net Worth £285k

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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

Key observations are:

- SCL:
 - Income and expenditure were both significantly up on the prior year but below the pre-Covid figures as would be expected given the circumstances.
 - The ECB maintaining full funding in the year
 - Furlough grant of £367k
 - Overall, an operating profit of £205k.

- SCF:
 - This was the sixth year of operation of SCF which, as a charity, plans to breakeven over the medium term.
 - The financial statements show a surplus for the year of £129k. Underlying performance generated £144k offset by £15k when accounting for legacies is included.
 - The Foundation benefitted from furlough grants of £96k
 - It is the SCF trustees' aim that the planned expenditure of the legacy alongside tight operational controls to generate operational surpluses will ensure that SCF continues to meet its financial objective of breaking even over the medium term. Importantly, expenditure of the legacy in the next few years will have impact on the results and we will report the underlying trading so that it is clear

This is my last report and AGM as Treasurer and I would like to thank the finance team of Finance Director Alan Bradshaw, Finance Assistants Karen Campbell and Louise Stone as well as CEO Rob Andrew, the Leadership team and all colleagues at the club for their hard work. Especially over the last couple of years when what were significant financial challenges have been overcome.

Balance Sheet:

The consolidated balance sheet has net assets of £9.0m. This reflects the net assets of SCL, SCF and Sussex Cricket Estates Ltd. There is a positive net cash position in both the consolidated and SCL only balance sheets. As noted last year, the club has embarked on a development in the South West corner of the ground the progress on which is reflected in the increased stock figure.

We remember with thanks the legacy of Spen Cama.

Forecast 2021-22:

Although we usually operate a seven year forecast, the focus in this budget cycle has been on the immediate future as it was last year. The SCL budget for 2021-22 is for a significant profit under 'normal' circumstances enabling the club to be able to withstand a degree of impact from COVID or other external factors.

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

Financial Reporting:

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

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Conclusion:

The arrival of the Hundred has added to the relative financial firepower of the test match grounds and a tough competitive landscape. We aim to invest in professional cricket, as much as is sustainably possible, given our desire to maintain solvency and our wish to leave our successors with a business model and a ground in good order. Thanks to the contribution of all involved with the club, the financial aspects of the crisis have been well absorbed over the last two years. Let's hope that we get to enjoy watching and playing some exciting cricket in 2022.



E G Putnam FCA, Treasurer, Sussex Cricket Ltd

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Sussex Cricket Limited		2020/21	2019/20
As per Management Accounts information		£ '000	£ '000
Income	Match	415	51
	Membership	115	112
	Club Shop	47	39
	Sundry Trading Receipts	33	201
	Estates / Other (Rent Receivable)	222	242
	Operations	14	16
	Catering	27	(42)
	Commercial	655	48
	Indoor School	51	57
	Blackstone	77	94
	Squads and Academy	499	433
	Pro-Cricket	3,424	3,207
	Grants	367	529
		<u>5,946</u>	<u>4,987</u>
Total ECB income included above £3,424k (2019/20 £3,207k)			
Expense:	Match	152	12
	Membership	14	33
	Club Shop	95	69
	Admin	669	615
	Estates	34	83
	Operations	781	561
	Commercial	412	353
	Grounds	259	365
	Indoor School	67	92
	Blackstone	74	83
	Squads and Academy	482	425
	Pro-Cricket	2,789	2,408
		<u>5,828</u>	<u>5,099</u>
Profit / (Loss)		<u>118</u>	<u>(112)</u>
	Deferred income release	87	78
Operating Profit/(Loss)		<u>205</u>	<u>(34)</u>
Sussex Cricket Foundation		2020/21	2019/20
		£ '000	£ '000
Income	Participation	595	522
	Central	246	289
		<u>841</u>	<u>811</u>
Expense	Participation	479	508
	Central	218	235
		<u>697</u>	<u>743</u>
Operating Surplus pre legacies		<u>144</u>	<u>68</u>
Impact of Legacies		(15)	(61)
Operating Surplus		<u>129</u>	<u>7</u>
Note the above legacy income and expenditure has not been disaggregated			

SUSSEX CRICKET LIMITED

STATEMENT OF BOARD RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2021

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

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

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

In preparing these financial statements the Board is required to:

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

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

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

Statement of disclosure to auditor

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

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

Opinion

We have audited the financial statements of Sussex Cricket Limited (the 'parent entity') and its subsidiaries (the 'group') for the year ended 31 October 2021 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 2021 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.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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.

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

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. 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

2nd Floor, 6 Sutton Plaza

Sutton Court Road

Sutton

Surrey

SM1 4FS

Date: Feb 2, 2022

SUSSEX CRICKET LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 £	2020 £
Turnover	3	6,239,901	5,060,074
Cost of sales		(4,819,641)	(4,196,378)
Gross profit		1,420,260	863,696
Administrative expenses		(1,732,226)	(1,706,185)
Other operating income	3	646,829	816,028
Operating profit / (loss)	4	334,863	(26,461)
Interest receivable and similar income	7	93	3
Interest payable		(3,134)	(907)
Depreciation		(446,570)	(467,697)
Deficit on ordinary activities before taxation		(114,748)	(495,062)
Taxation (charge) / credit	8	(53,068)	38,955
Deficit after tax and total comprehensive income for the year		(167,816)	(456,107)

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 2021

	Notes	2021 £	2020 £
Turnover		5,386,413	4,249,540
Cost of sales		(4,819,641)	(4,196,378)
Gross profit		<u>566,772</u>	<u>53,162</u>
Administrative expenses		(1,008,700)	(902,897)
Other operating income		646,830	816,028
Operating profit / (loss)	4	<u>204,902</u>	<u>(33,707)</u>
Interest receivable and similar income	7	93	3
Interest payable		(3,134)	(907)
Depreciation		(446,570)	(467,697)
Deficit on ordinary activities before taxation		<u>(244,709)</u>	<u>(502,308)</u>
Taxation	8	85,028	83,552
Deficit after tax and total comprehensive income for the year		<u>(159,681)</u>	<u>(418,756)</u>

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

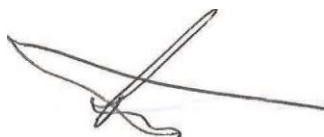
SUSSEX CRICKET LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2021**

	Notes	£	2021 £	2020 £
Non-current assets				
Tangible assets	10		7,191,807	7,517,369
Investment properties	11		450,000	450,000
			<u>7,641,807</u>	<u>7,967,369</u>
Current assets				
Stocks	12	7,831,179	4,103,374	
Debtors	14	1,152,658	397,551	
Cash at bank and in hand		1,393,467	2,242,880	
		<u>10,377,304</u>	<u>6,743,805</u>	
Creditors: amounts falling due within one year	15	(2,662,945)	(2,199,192)	
		<u></u>	<u></u>	
Net current assets			<u>7,714,359</u>	<u>4,544,613</u>
Total assets less current liabilities			15,356,166	12,511,982
Creditors: amounts falling due after more than one year				
Creditors: due after more than one year	16	(3,529,167)	(2,359,046)	
Deferred income	19	(2,594,931)	(806,132)	
		<u>(6,124,098)</u>	<u>(3,165,178)</u>	
Deferred Taxation	18		(272,711)	(219,643)
			<u>(272,711)</u>	<u>(219,643)</u>
Net assets			<u>8,959,357</u>	<u>9,127,161</u>
Capital and reserves				
Called up share capital	21		84	72
Fair value reserve	22		2,273,700	2,273,700
General reserve	22		6,685,573	6,853,389
			<u>8,959,357</u>	<u>9,127,161</u>
Total equity			<u>8,959,357</u>	<u>9,127,161</u>

The financial statements were approved by the board of directors and authorised for issue on 20 January 2022 and are signed on its behalf by:



C R Andrew
Secretary



R Warren
Director



E G Putnam FCA
Director

SUSSEX CRICKET LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2021**

	Notes	£	2021 £	£	2020 £
Non-current assets					
Tangible assets	10		7,191,807		7,517,369
Investment properties	11		450,000		450,000
Investments	9		1		1
Deferred Taxation	18		289,125		204,097
			<u>7,930,933</u>		<u>8,171,467</u>
Current assets					
Stocks	12	13,226		41,341	
Debtors	14	3,704,728		2,716,208	
Cash at bank and in hand		1,072,553		1,981,516	
		<u>4,790,507</u>		<u>4,739,065</u>	
Creditors: amounts falling due within one year	15	(2,318,555)		(2,021,163)	
Net current assets			<u>2,471,952</u>		<u>2,717,902</u>
Total assets less current liabilities			10,402,885		10,889,369
Creditors: amounts falling due after more than one year					
Creditors: due after more than one year	16	(729,167)		(987,280)	
Deferred income	19	(437,430)		(506,132)	
			<u>(1,166,597)</u>		<u>(1,493,412)</u>
Net assets			<u>9,236,288</u>		<u>9,395,957</u>
Capital and reserves					
Called up share capital	21		84		72
Fair value reserve	22		2,273,700		2,273,700
General reserve	22		6,962,504		7,122,185
Total equity			<u>9,236,288</u>		<u>9,395,957</u>

The financial statements were approved by the board of directors and authorised for issue on 20 January 2022 and are signed on its behalf by:



C R Andrew
Secretary



R Warren
Director



E G Putnam FCA
Director

SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Share capital £	Fair value reserve £	General reserve £	Total £
Balance at 31 October 2019		100	2,273,700	7,309,496	9,583,296
Year ended 31 October 2020:					
Deficit and total comprehensive income for the year		-	-	(456,107)	(456,107)
Redemption of shares		(28)	-	-	(28)
Balance at 31 October 2020		<u>72</u>	<u>2,273,700</u>	<u>6,853,389</u>	<u>9,127,161</u>
Year ended 31 October 2021:					
Deficit and total comprehensive income for the year		-	-	(167,816)	(167,816)
Issue of share capital	21	12	-	-	12
Balance at 31 October 2021		<u>84</u>	<u>2,273,700</u>	<u>6,685,573</u>	<u>8,959,357</u>

SUSSEX CRICKET LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Share capital £	Fair value reserve £	General reserve £	Total £
Balance at 31 October 2019		100	2,273,700	7,540,941	9,814,741
Year ended 31 October 2020:					
Deficit and total comprehensive income for the year				(418,756)	(418,756)
Redemption of shares		(28)	-	-	(28)
Balance at 31 October 2020		72	2,273,700	7,122,185	9,395,957
Year ended 31 October 2021:					
Deficit and total comprehensive income for the year		-	-	(159,681)	(159,681)
Issue of share capital	21	12	-	-	12
Balance at 31 October 2021		84	2,273,700	6,962,504	9,236,288

SUSSEX CRICKET LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Cash (used)/generated from operations	28		(725,376)		1,470,676
Investing activities					
Purchase of tangible fixed assets		(121,008)		(340,064)	
Interest received		93		3	
Net cash used in investing activities			(120,915)		(340,061)
Financing activities					
Bank loan	25	-		1,000,000	
Interest payable		(3,134)		(907)	
Proceeds from issue of shares		12		-	
Redemption of shares		-		(28)	
Net cash (used)/generated in financing activities			(3,122)		999,065
Net (decrease)/increase in cash and cash equivalents	29		(849,413)		2,129,680
Cash and cash equivalents at beginning of year			2,242,880		113,200
Cash and cash equivalents at end of year			1,393,467		2,242,880

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

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 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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

Going concern

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

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies (Continued)

Turnover

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

Match income

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

Membership subscriptions

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

Commercial and sponsorship income

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

ECB distribution

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

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

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

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

Government grants

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

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

Tangible fixed assets

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

All other fixed assets are stated at cost, net of depreciation and any impairment losses.

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

Freehold ground improvements	10 - 50 years
Fixtures, fittings and equipment	3 - 50 years
Indoor School	23 years
Other freehold buildings	5 - 50 years

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

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies (Continued)

Investment properties

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

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

Impairment of fixed assets

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

Stocks

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

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

Work in Progress

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

Cash and cash equivalents

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

Financial instruments

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

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

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

Basic financial assets

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

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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 2021

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 2021

2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

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

Valuation of investment properties

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

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

3 Turnover and other revenue

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

	2021	2020
	£	£
Turnover analysed by class of business		
Match income	414,331	51,490
Membership subscriptions	114,896	111,713
Retail Shop	47,191	38,892
Sundry Trading Receipts	24,078	201,452
Operations	14,405	16,272
Catering	27,413	(41,951)
Commercial and sponsorship	655,334	47,642
Indoor School	51,335	57,088
Blackstone	77,000	94,105
County Age Groups and Academies	498,471	432,941
Pro Cricket (inc ECB distribution)	3,461,959	3,239,896
Foundation income	853,488	810,534
	<u>6,239,901</u>	<u>5,060,074</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

3 Turnover and other revenue (Continued)

	2021 £	2020 £
Other revenue		
Legacy income	5,000	-
Rent receivable	222,320	241,643
Government CJRS Grants	415,759	574,385
Disposal of Fixed Assets	3,750	-
	<u>646,829</u>	<u>816,028</u>

4 Operating profit

	2021 £	2020 £
Operating profit for the year is stated after charging:		
Operating lease charges	48,692	16,873
	<u>48,692</u>	<u>16,873</u>

5 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	19,750	14,800
Audit of the company's subsidiaries	7,500	6,700
	<u>27,250</u>	<u>21,500</u>
For Non-audit Services	7,100	6,200

6 Employees

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

	Group 2021 Number	Company 2021 Number	Group 2020 Number	Company 2020 Number
Administration and coaching	59	40	67	44
Ground (inc Apprentices)	9	9	9	9
Cricket	26	26	24	24
	<u>94</u>	<u>75</u>	<u>100</u>	<u>77</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Wages and salaries	3,409,102	3,021,489	3,321,202	2,929,036
Social security costs	316,219	286,638	312,373	282,485
Pension costs	203,461	188,912	184,022	170,727
	<u>3,928,782</u>	<u>3,497,039</u>	<u>3,817,597</u>	<u>3,382,248</u>

7 Interest receivable and similar income

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Interest income				
Interest on bank deposits	<u>93</u>	<u>93</u>	<u>3</u>	<u>3</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

8 Taxation

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Deferred tax				
Origination and reversal of timing differences	(53,068)	85,028	38,955	83,552

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

Group

	2021 £	2020 £
Loss before taxation	(114,748)	(495,062)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19%)	(21,802)	(94,062)
Adjustments to brought forward values	3,247	-
Tax effect of expenses that are not deductible in determining taxable profit	137,468	153,213
Tax effect of income not taxable in determining taxable profit	(185,263)	(180,117)
Change in unrecognised deferred tax	190,440	(20,315)
Fixed asset differences	67,994	144,208
Deferred tax adjustments for changes in tax rate	(139,016)	(41,882)
Tax charge/(credit) for the year	53,068	(38,955)

Company

	2021 £	2020 £
Loss before taxation	(244,709)	(502,308)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19%)	(46,495)	(95,439)
Tax effect of expenses that are not deductible in determining taxable profit	-	596
Tax effect of income not taxable in determining taxable profit	(23,100)	(26,115)
Change in unrecognised deferred tax assets	190,427	(20,315)
Fixed asset differences	67,994	144,208
Deferred tax adjustments for changes in tax rate	(273,854)	(86,487)
Tax credit for the year	(85,028)	(83,552)

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

9 Subsidiaries and Investments

a Subsidiaries

Details of the company's subsidiaries at 31 October 2021 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 (2020: £1).

For the year ended 31 October 2021 Sussex Cricket Estates Limited were entitled to exemption from audit under section 479A of the Companies Act 2006

b Investments

Reigndei Limited

The club has an investment of 30,000 ordinary £1 shares in Reigndei Limited, an unquoted company registered in Guernsey, established in order to provide insurance cover for rain affected domestic and international matches. In common with other First Class Counties who have similar investments, these shares are being held by England and Wales Cricket Board Limited as Trustees for the club. The fair value of this investment is deemed to be £nil (2020: £nil).

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

10 Tangible fixed assets

Group	Freehold ground improvements	Fixtures, fittings and equipment	Indoor School	Other freehold buildings	Total
	£	£	£	£	£
Cost					
At 1 November 2020	9,758,842	1,516,052	945,628	713,500	12,934,022
Additions	36,338	84,670	-	-	121,008
At 31 October 2021	9,795,180	1,600,722	945,628	713,500	13,055,030
Depreciation and impairment					
At 1 November 2020	3,243,481	1,236,044	627,772	309,356	5,416,653
Depreciation charged in the year	270,381	87,775	45,396	43,018	446,570
At 31 October 2021	3,513,862	1,323,819	673,168	352,374	5,863,223
Carrying amount					
At 31 October 2021	6,281,318	276,903	272,460	361,126	7,191,807
At 31 October 2020	6,515,361	280,008	317,856	404,144	7,517,369
Company					
	Freehold ground improvements	Fixtures, fittings and equipment	Indoor School	Other freehold buildings	Total
	£	£	£	£	£
Cost					
At 1 November 2020	9,758,842	1,516,052	945,628	713,500	12,934,022
Additions	36,338	84,670	-	-	121,008
At 31 October 2021	9,758,842	1,600,722	945,628	713,500	13,055,030
Depreciation and impairment					
At 1 November 2020	3,243,481	1,236,044	627,772	309,356	5,416,653
Depreciation charged in the year	270,381	87,775	45,396	43,018	446,570
At 31 October 2021	3,513,862	1,323,819	673,168	352,374	5,863,223
Carrying amount					
At 31 October 2021	6,281,318	276,903	272,460	361,126	7,191,807
At 31 October 2020	6,515,361	280,008	317,856	404,144	7,517,369

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

11 Investment property

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Fair value				
At 1 November 2020	450,000	450,000	2,800,000	450,000
Transfer to stock	-	-	(2,350,000)	-
At 31 October 2021	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>

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

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

12 Stocks

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Finished goods and goods for resale	13,226	13,226	54,618	41,341
Development – Tate Building	7,817,953	-	4,048,756	-
	<u>7,831,179</u>	<u>13,226</u>	<u>4,103,374</u>	<u>41,341</u>

14 Debtors

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Amounts falling due within one year:				
Trade debtors	192,304	131,883	222,150	165,683
Amounts due from subsidiary undertakings	-	2,635,476	-	2,400,246
Other debtors	870,710	868,160	102,158	97,058
Prepayments and accrued income	89,644	69,209	73,243	53,221
	<u>1,152,658</u>	<u>3,704,728</u>	<u>397,551</u>	<u>2,716,208</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

15 Creditors: amounts falling due within one year

		Group 2021	Company 2021	Group 2020	Company 2020
		£	£	£	£
Trade creditors		892,107	535,751	181,501	171,077
Amounts due to subsidiary undertakings		-	1,069	-	1
Other taxation and social security		335,608	420,955	617,373	640,514
Deferred income	19	187,843	146,136	803,375	652,275
Other creditors		267,493	267,492	61,524	61,524
Accruals		700,949	668,207	503,769	464,122
Finance lease		8,112	8,112	10,817	10,817
Bank Loan	25	270,833	270,833	20,833	20,833
		<u>2,662,945</u>	<u>2,318,555</u>	<u>2,199,192</u>	<u>2,021,163</u>

16 Creditors: amounts falling due after one year

		Group 2021	Company 2021	Group 2020	Company 2020
		£	£	£	£
Finance Lease		-	-	8,113	8,113
Bank Loan	25	729,167	729,167	979,167	979,167
Other creditors	26	2,800,000	-	1,371,766	-
		<u>3,529,167</u>	<u>729,167</u>	<u>2,359,046</u>	<u>987,280</u>

17 Financial instruments

	Group 2021	Group 2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,063,014	324,308

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

Carrying amount of financial liabilities

Measured at amortised cost	1,860,549	746,794
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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 2021

18 Deferred taxation

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

	Liabilities	Liabilities
	2021	2020
	£	£
Group		
Capital gain	272,711	219,643
	<u>272,711</u>	<u>219,643</u>
	Assets	Assets
	2021	2020
	£	£
Company		
Capital gain	289,125	204,097
	<u>289,125</u>	<u>204,097</u>

	Group	Company	Group	Company
	2021	2021	2020	2020
	£	£	£	£
Movements in the year:				
Liability/asset at 1 November	219,643	(204,097)	258,598	(120,545)
Charge/(credit) to profit and loss	53,068	(85,028)	(38,955)	(83,552)
	<u>272,711</u>	<u>289,125</u>	<u>219,643</u>	<u>(204,097)</u>

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

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

19 Deferred income

	Group	Company	Group	Company
	2021	2021	2020	2020
	£	£	£	£
ECB and other income	187,843	146,136	803,375	652,275
Capital grant	604,774	304,773	635,589	335,589
ECB Floodlights distribution	132,657	132,657	170,543	170,543
Tate Residence - Deposits	1,857,500	-	-	-
	<u>2,782,774</u>	<u>583,566</u>	<u>1,609,507</u>	<u>1,158,407</u>

Deferred income is included in the financial statements as follows:

Current liabilities	187,843	146,136	803,375	652,275
Non-current liabilities	2,594,931	437,430	806,132	506,132
	<u>2,782,774</u>	<u>583,566</u>	<u>1,609,507</u>	<u>1,158,407</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 2021

20 Retirement benefit schemes

	2021	2020
	£	£
Charge to profit or loss in respect of defined contribution schemes	203,461	184,022

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	
	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
1,489 (2020: 1,268) Member Ordinary of 5p each	75	64
182 (2020: 169) Affiliated Club Ordinary of 5p each	9	8

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 2020	72
Issue of shares	12
At 31 October 2021	84

22 Reserves

Fair value reserve

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

General reserve

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

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

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

23 Operating lease commitments

Lessee

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

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

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Within one year	45,635	45,635	16,873	16,873
Between two and five years	55,835	55,835	6,698	6,698
	<u>101,470</u>	<u>101,470</u>	<u>23,571</u>	<u>23,571</u>

Lessor

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

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

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Within one year	174,142	174,142	158,023	158,023
Between two and five years	155,494	155,494	159,885	159,885
	<u>329,636</u>	<u>329,636</u>	<u>317,908</u>	<u>317,908</u>

24 Finance leases

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

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Within one year	8,112	8,112	10,817	10,817
Between two and five years	-	-	8,113	8,113
	<u>8,112</u>	<u>8,112</u>	<u>18,930</u>	<u>18,930</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 2021

25 Bank Loan

In response to the COVID-19 pandemic the company entered into a 5-year CBIL with Barclays Bank Plc, drawn down on 30 September 2020. As per the terms of the CIBL Scheme there is a one-year capital repayment holiday with year one interest costs being met by the UK Government. The loan is secured on the property Flat 4 Wilbury Grange.

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Within one year	270,833	270,833	20,833	20,833
Between two and five years	729,167	729,167	979,167	979,167
	<u>1,000,000</u>	<u>1,000,000</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 between two and five years owed to Roffey Homes Limited are due to be repaid from profits once the building is complete and the residential units have been sold. Development financing has been agreed see note 30.

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Within one year	342,828	-	-	-
Between two and five years	2,800,000	-	1,371,766	-
	<u>3,142,828</u>	<u>-</u>	<u>1,371,766</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.

	2021	2020
	£	£
Aggregate compensation	603,936	613,808

Transactions with related parties

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

	Sale of goods		Purchase of goods	
Group and company	2021	2020	2021	2020
	£	£	£	£
Travel Places (WS) Limited	1,250	-	-	1,077

Related by nature of shared directors, there were no amounts outstanding the year end.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

28 Cash (used)/generated from group operations

	2021 £	2020 £
Loss for the year after tax	(167,816)	(456,107)
Adjustments for:		
Taxation credited	53,068	(38,955)
Interest	3,041	904
Depreciation and impairment of tangible fixed assets	446,570	467,697
Movements in working capital:		
Increase in stocks	(3,727,805)	(4,077,444)
(Increase)/decrease in debtors	(755,107)	409,297
Increase in creditors	2,249,406	1,592,011
Increase in deferred income	1,173,267	873,141
Transfer of Assets to stock	-	2,700,132
Cash (used)/generated from operations	<u>(725,376)</u>	<u>1,470,676</u>

29 Analysis of changes in net Debt

	At 1 Nov 2020 £	Cashflows £	Non-Cash changes	At 31 Oct 2021 £
Cash and Cash equivalents				
Cash	2,242,880	(849,413)	-	1,393,467
Cash and Cash equivalents	2,242,880	(849,413)	-	1,393,467
Borrowings				
Debt due within one year	(20,833)	-	(250,000)	(270,833)
Debt due after one year	(979,167)	-	250,000	(729,167)
Borrowings	(1,000,000)	-	-	(1,000,000)
Total	<u>1,242,880</u>	<u>(849,413)</u>	<u>-</u>	<u>393,467</u>

30 Events after the end of the reporting period

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 is anticipated in quarter 1 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.



Sussex Cricket

The 1st Central County Ground
Eaton Road, Hove
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**REGISTERED UNDER THE CO-OPERATIVE AND
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COMPANY NUMBER 30143R.**