

1

Details of society

1.1 Details of the society

Register number	30143/R
Registered office address	The County Ground Eaton Road, Hove East Sussex
Postcode	BN3 3AN

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	1	/	1	0	/	2	0	1	6
---	---	---	---	---	---	---	---	---	---

Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	R. Warren
Address	Ford Wych 52 Angmering Lane, East Preston
Postcode	BN16 3TA
Year of birth	yyyy
Business occupation and other directorships	Travel Places Ltd, Imagine Paper Ltd, Automotive Performance Technologies Holdings Ltd, Middleton Sports Club Ltd, Sussex Cricket Museum & Educational Trust (SCMET)

1.4 Details of Treasurer

Name	Edward Putnam
Address	Furners Farm Henfield
Postcode	BN5 9HS
Year of birth	yyyy
Business occupation and other directorships	Sussex Cricket Museum & Educational Trust Putnam Finance Director Consultancy Services Ltd

1.5 Details of Secretary

Name	C R Andrewi
Address	41 Gibbon Road Kingston-upon-Thames Surrey
Postcode	KT2 6AD
Year of birth	yyyy
Business occupation and other directorships	SOUTHERN VAPERS LTD

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Simon Crundwell	Fairway, 11 Princess Ave, Bognor Regis PO21 2QT	yyyy	SHC Corporate Consulting Ltd
Martin Richards	12 Vallance Gardens Hove BN3 2DD	yyyy	
Richard Barrow	Old Gables Hartfield Road, Seaford BN25 4PL	yyyy	SCMET Richard Barrow Agencies Ltd
Jon Filby	19 Ellerton Road Surbiton Surrey KT6 7TY	yyyy	SCMET
John Barclay	The Old Coach House Itchingfield Horsham RH13 0NN	yyyy	
Amanda Bridson	12 Offington Gardens Worthing BN14 9TA	yyyy	Rabbit Waste Mangement Enviropower Ltd Lancing Business Park Ltd

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

1

Please continue, answering all questions.

- 1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?**

☒ No
☐ Yes

- 1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number**

☒ No
☐ Yes

Financial Services Register firm reference number

- 1.9 Is the society a subsidiary of another society?**

☒ No
☐ Yes

- 1.10 Does the society have one or more subsidiaries?**

☐ No
☒ Yes

- 1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?**

☒ No
☐ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

☐ Yes

- 1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?**

☒ No
☐ Yes ▶ provide your Scottish Charity number below

- 1.13 Is the society registered with one of the following (please tick)?**

☐ Homes and Communities Agency
☐ The Welsh Ministers
☐ Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

Professional Cricket Club

1.15 Is membership of the society required to obtain the benefits offered by it?

☐ Yes

☒ No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

ATTENDING MATCHES, FORUMS, AGM

1.17 How did members democratically control the society?

Elect Board Members

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

ANY SURPLUS WILL GO INTO DEVELOPING THE
CRICKET CLUB IN FUTURE YEARS

Please use separate sheets of paper if you need more space (see section 5 above)
Please indicate how many separate sheets of paper you have used.

Continue to 2.1

Community benefit society

1.19 Who are the community the society benefited?

1.20 How did the society benefit that community during the year?

1.21 How did the society use any surplus/profit?

Please use separate sheets of paper if you need more space (see section 5 above).
Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	3687
B	Members ceased during year	
C	Members admitted during year	
D	Members at end of year	3717
E	Turnover for year	5,549,011
F	Total of income and expenditure (receipts and payments added together)	
G	Net surplus/(deficit) for year	(595,380)
H	Fixed assets	11,475,469
I	Current assets	775,481
J	Total assets (equal to amount in row O, below)	12,250,950
K	Current liabilities	837,087
L	Share capital	144
M	Long-term liabilities	1,175,048
N	Reserves	10,238,671
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	12,250,950

All societies (excluding clubs) must complete boxes P-T

P	Investments in other registered societies	
Q	Loans from members	
R	Loans from Employees' Superannuation Schemes	
S	Dividends on sales	
T	Share interest	

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- ☒ Full professional audit ▶ Continue to section 4
- ☐ Accountant's report ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit ▶ Complete questions 3.2 and 3.3
- ☐ Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☐ No
- ☐ Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☐ No
- ☐ Yes

4 Accounts and signature

Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

2	8	/	0	3	/	2	0	1	7
---	---	---	---	---	---	---	---	---	---


- 4.2 Has your society produced accounts to the minimum standard required?

- ☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. ☒ Attached
- ☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

- 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	C R Andrew
Signature	
Phone number	01273 827100
Email	rob.andrew@sussexcricket.co.uk
Date	22/05/2017

Daniel Oliver
3 Japonica Way
Havant
Hampshire
PO9 2FP

Gary Stanley
17 Landseer Road
Hove
BN3 7AF

Jason Robinson
Flat 12, Neville House
164-165 Marine Parade
Brighton
BN2 1EJ

Directorships: Platform Securities Services Ltd, Platform Securities Holdings Ltd, Platform Securities
Nominees Ltd, Secondco Ltd

SUSSEX CRICKET LIMITED
REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2016

SUSSEX CRICKET LIMITED

COMPANY INFORMATION

Directors	J R May DL R Warren E G Putnam FCA C R Andrew (appointed 3 January 2017) Z Toumazi (resigned 23 December 2016)
------------------	--

Company number	IP30143
-----------------------	---------

Registered office	The County Ground Eaton Road Hove East Sussex BN3 3AN
--------------------------	---

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

SUSSEX CRICKET LIMITED

FOR THE YEAR ENDED 31 OCTOBER 2016

President: DBR Bowden

Vice-Presidents:

C J Adams
M Ahmed
Sir R Aldridge
J R T Barclay DL
B S Bedson
T R Burton
A Buss
P J M Butter
A M Caffyn
Miss C Connor OBE
E R Dexter CBE
G H G Doggart OBE
D R Gilbert
M W Goodwin
I J Gould

P J Graves
D E Green
M G Griffith
R Holste MBE
K G Hopkins
L J Lenham
D J Linford
Mrs F E Low
A Long
R G Marlar
H F Milner
P Moores
A S M Oakman
P W G Parker
J M Parks

P G Parsons
J W Pengelly
M J Prior
M A Robinson
C E M Snell
J A Snow
D J Stoner FCA
H R Thomas
N I Thomson
D G Trangmar
A N C Wadey
R Webb
A P Wells
M H Yardy

The Board 2015/2016

Chairman:

J R May DL

Vice-Chairman:

R Warren

Hon. Treasurer:

E G Putnam FCA

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

Elected by Individual Members:

S H Crundwell, J R May DL
R Warren, EG Putnam FCA
R J Barrow, J R W Filby,

To retire March 2017
To retire March 2018
To retire March 2019

Elected by Affiliated Clubs:

J R T Barclay DL
Mrs M Bridson, D Oliver
G Stanley

To retire March 2017
To retire March 2018
To retire March 2019

The Chief Executive is a Member of the Board

Leadership Team at 1 February 2017

Chief Executive:

C R Andrew

Director of Cricket:

Managing Director Sussex Cricket Foundation:

K Greenfield
Vacant

Business Relationship Manager:

Catering and Hospitality Manager:

P A Cottey
K M Berry

Operations and Facilities Manager:

Head of Finance:

Head of HR and Client Services:

I C Waring
Miss S J Hill
Mrs K Gunn

SUSSEX CRICKET LIMITED

FOR THE YEAR ENDED 31 OCTOBER 2016

5th February 2017

Dear Member

Notice is hereby given that the Annual General Meeting of Sussex Cricket Limited will be held in the Boundary Rooms at the 1st Central County Ground, Eaton Road, Hove, on Tuesday 28th March 2017, commencing at 7.00pm. After the formal proceedings, have been concluded, we will conduct an open forum with opportunities for Members to ask questions of the Board Officers, the cricket management and myself.

Yours faithfully,

C R Andrew, Chief Executive, Sussex Cricket

AGENDA

1. To receive Apologies for Absence.
2. To approve the Minutes of the Annual General Meeting of Sussex Cricket Limited held on 17th March 2016.
3. To receive the Chairman's Annual Report – 2015/2016.
4. To receive the Treasurer's Report and to adopt the Accounts for Sussex Cricket Limited for the year ended 31st October 2016.
5. To elect a President for 2017/2018 – JN Abbott has been nominated.
6. To elect new Vice-Presidents – DBR Bowden, DG Brooks, TL Burstow, JR May, ACS Pigott have been nominated.
7. To announce the results of the election of Directors to the Board.
8. To elect Auditors.
9. To consider Any Other Business.

Individual Members and Affiliated Club Members as specified in Rule 5, will be admitted to the Annual General Meeting only on production of the Notice convening the Meeting and evidence of their paid-up membership for 2017. Junior Sharkz Members are entitled to attend the meeting but are NOT entitled to vote.

The Minutes of the 2016 Annual General Meeting and the Accounts for Year Ending 31st October 2016 for Sussex Cricket Limited and the Sussex Cricket Foundation will be available online at www.sussexcricket.co.uk and for inspection by Members at the 1st Central County Ground, Hove during normal office hours (9.00am to 5.00pm, Monday to Friday) from 1st March 2017 to 27th March 2017 inclusive and also between 5.00pm and 7.00pm at the Ground, on the day of the Annual General Meeting. It is hoped that Members will accept a proposal to take the Minutes of the 2016 AGM as read when item 2, on the Agenda is reached.

SUSSEX CRICKET LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2016

Chairman's Report 2016

This Report looks back on the first year of Sussex Cricket Ltd (SCL) and its charitable subsidiary Sussex Cricket Foundation (SCF). The Board of Directors believes that much good progress has been made since 1 November 2015 and that strong foundations have been laid for the future, while it is acknowledged that the performance of the professional cricket team last season was disappointing.

Cricket Strategy and Player Pathway

Our strategy "To Inspire a Passion for Cricket--In the Heart of our Communities" is taking shape and details of this are contained in a consultation document, which is available on our website: www.sussexcricket.co.uk

The prime drivers are our aspirations to increase the levels of participation, particularly children, and to enhance the quality of cricket played throughout the County. In our first year as a new organisation, our Director of Cricket, Keith Greenfield, has overseen many new initiatives. They include a revamping of the coaching modules and the reshaping of our professional cricket squad for 2017.

Keith has responsibility for improving the player pathway for both sexes and 2016 saw the establishment of the first dedicated Women's Academy in England, based in Brighton, in partnership with the Aldridge Cricket Academy. It also saw the introduction of the Women's Cricket Super League and we were partners in the Southern Vipers. Sussex women's squad delivered a solid year, boosted by the arrival of Danielle Wyatt, and was well captained by Georgia Elwiss. After the season Charlotte Burton decided to stand down as Head Coach of the Sussex Women's senior and under-21 teams after a very successful period which included winning the County Championship in 2013 and the T20 tournament in 2015. Charlotte deserves our thanks for all she has accomplished in this role. We wish Jimmy Anyon all the best as the new Head Coach.

Professional Cricket

The 2016 season proved to be one of transition. We did not perform as we wished, but our youngsters were given more opportunity and showed real promise for the future. The emergence of the fast bowling trio of Jofra Archer, George Garton and Stuart Whittingham was a major gain. We have since awarded contracts to two more Academy players, Abi Sakande and Delray Rawlins.

In the Specsavers County Championship we finished 4th in Division 2 despite only losing two matches. The new toss rule may have contributed to the number of drawn matches. Chris Nash, Ed Joyce and Luke Wells with the bat and Steve Magoffin with the ball were our main contributors. We were pleased to award a cap to Luke Wells. Chris Nash has been awarded a Testimonial in 2017 after many years of strong performances in all competitions and deserves our support.

Our one-day form was extremely disappointing as we failed to reach a quarter final in the Nat West t20 Blast and we finished bottom in our group in the Royal London One-Day Cup. There were some notable individual performances, with Ross Taylor excelling. The form of Tymal Mills earned him an England T20 cap and on his debut he was joined by Chris Jordan in the attack.

The new cricket management team of Mark Davis as Head Coach and Luke Wright as Captain were greatly hindered by an injury blighted season for Luke, but he should be fully fit for 2017. Special mention is made for Ben Brown who captained the side for many games whilst keeping wicket and averaging over 50 in the Championship. Sadly, Lewis Hatchett had to retire due to injury and we released Craig Cachopa and Fynn Hudson-Prentice. The Board gives its thanks and best wishes for the future to all three.

Looking towards the new season, the existing core of the side, with many promising youngsters, has been strengthened by new signings. These include batsmen Laurie Evans and Stiaan Van Zuhl, as well as all-rounder David Wiese, who have each signed three year contracts. South African seamer Vernon Philander will be our overseas player for the first half of the season. The coaching team are keen to provide opportunities for our younger players and our priorities for 2017 are to win promotion in the Specsavers County Championship and to win the NatWest t20 Blast.

SUSSEX CRICKET LIMITED

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

As I write, the ECB is working on proposals to restructure domestic cricket with effect from 2020 and decisions are likely to be made in April 2017. The strategic goal of the ECB to increase engagement in the "Cricket Unleashed" strategy is very aligned to our own strategic direction. The Sussex Board is concerned that if an additional City based T20 tournament is introduced, it could result in counties that do not host the new tournament being marginalised in the medium term. Accordingly we have sought mitigation from the ECB to safeguard all 18 First Class Counties.

Sussex Cricket Foundation (SCF)

SCF completed its first year working alongside the 245 affiliated league clubs and other partners to ensure that positive cricketing and community outcomes are realised throughout Sussex. There were five key priority areas –

Playing the Game

We aim to get more people playing in a variety of cricket formats. In 2016, we worked with the Sussex Premier Cricket League to modify formats after player feedback and also ran a variety of different cricket leagues, including Last Man Standing, Sunday Development League and T20 midweek evening league. Our match day statistics showed the number of matches played and player satisfaction ratings are steadily increasing.

Supporting the Game

We support the 7000 volunteers that enable cricket to be played in Sussex. Actions have included developing our coaching structure, developing a volunteer programme and establishing Local Development Groups through clubs working in clusters in Brighton & Hove, Crawley and in Lewes. We have provided an enhanced level of support to enable clubs to develop their facilities, including enhancing the role of the Sussex Association of Cricket Groundsmen.

Cricket for All

We have big ambitions to provide opportunities to make cricket more inclusive. Schools participation is mainly with primary schools in partnership with the Chance to Shine programme and we delivered cricket in 48% of schools achieving an 85% satisfaction rate. We are engaging 11-16 year olds in Community Hubs, which are non-club cricket settings.

We are providing more cricket to black and Asian minority ethnic cricketers and will be doing more in Brighton and Crawley.

In addition to the matters already mentioned Women's and Girls' cricket has progressed over the last year. We have established an innovative partnership with the Aldridge Cricket Academy in Brighton & Portslade that will see new hubs for women and girls developing throughout Sussex.

Disability Cricket participants in 2016 increased to 1600 being coached. Congratulations to Daniel Field, Simon Ledwith and James Millward for being named in the England Squad for the Visually Impaired World Cup being held in India in January 2017.

We currently run three Inclusive and Street Cricket Programmes in Whitehawk and Moulsecoomb in Brighton and in Hastings. We also held a very successful LGBT cricket festival at Hove.

Education and Employment

We can inspire education and personal development through sport. In 2016, we launched a Sports Academy Diploma in Sport and have run employability and fee paying education courses.

SUSSEX CRICKET LIMITED

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

Healthy Communities

We have initiated a range of health programmes in partnership with other agencies, including sun safety, physical literacy, physical activity and mental wellbeing and healthy workforce.

In summary, SCF has created the opportunity to be the major driver to increase the profile and impact of cricket in Sussex in the future. Tim Shutt, Managing Director, decided to move on at the year end and we thank him greatly for his leadership in establishing SCF. As a result, Roger Newman has been appointed Head of Participation & Growth, Steve Feazey is Head of Community Partnerships and Vanessa Porter has become Head of Education & Health.

The SCF Programme is very dependent on funding from a variety of sources. Our thanks are due to the Foundation Vice Presidents, who each donate £1k p.a., and to the SCF Trustees, led on the fundraising side by John Abbott, who raised over £100k in 2016 through a number of events. Any help you can give in this regard would be much appreciated. Details are available on the website www.sussexcricketfoundation.co.uk.

Commercial and Financial

We recorded an operating profit of £1k prior to depreciation, but balancing our finances remains a constant challenge to the Board of Directors and the Leadership Team.

Ed Putnam gives full details of our finance results in the Treasurer's report that appears elsewhere.

Since we redeveloped the 1st Central County Ground in 2011, we have increased our revenues for catering, events and rental income by some £500k per annum. The professional cricket budget has absorbed most of this uplift as the annual ECB funding (aside from one-off payments) has not kept pace. Some elements of ECB funding are variable e.g. an element flexes with England appearances by Sussex players'.

Our Commercial Team has done a very good job and, after extensive market research, we have relaunched our Membership offer for 2017 offering more flexible alternatives. We have attractive fixtures scheduled against South Africa at Hove and a return to Eastbourne for a Royal London One Day cup match. We trust that our existing individual members will try to get others to join.

SCL is budgeted to deliver a significant operating surplus in 2017 but this is mainly due to a £1m additional payment from the ECB. Looking further forward, Simon Crundwell and the Estates Group are looking at options for the Hove Ground to help on viability. It may well be that the changing media landscape enables the ECB, in partnership with the counties, to ensure a significantly higher funding level from media rights from 2020 onwards.

Nominations at AGM

David Bowden stands down as President at the AGM after two very successful years in the post. His many accomplishments were recognised nationally when he won the ECB NatWest Outstanding Service for Cricket "Life Time Achievement" Award in October 2016. David played a pivotal role in the formation of SCL and was the first Chairman of SCF. The Board is pleased to nominate David to become a Vice President.

The Board is delighted to nominate John Abbott as the next President of Sussex Cricket. John has strong roots in recreational cricket, was a Board member of Sussex SCC and is a Trustee of SCF. After a distinguished career in the police service he has used his experience on a consultancy basis for FIFA and the ICC.

SUSSEX CRICKET LIMITED

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

We are also pleased to nominate others as Vice Presidents to recognise their outstanding contribution to Sussex Cricket. These are:

- Dave Brooks, was the first Chief Executive, from 2009 for four years, responsible for both the professional and recreational game and has shown his commitment to Sussex by since representing us on the Oxfordshire and Guernsey Cricket Boards;
- Terry Burstow, has played a number of major roles in recreational cricket, including holding various offices at Worthing CC, since 1976, and with the Sussex Premier Cricket League, over many years and at a high level in umpiring.
- Tony Pigott, was a former player and, in 1997, was a key figure in the changes that resulted in the organisation appointing him Chief Executive. He then he promoted Peter Moores, to Head Coach, and recruited Chris Adams, as Captain, which started our decade of playing

Corporate Governance

Zac Toumazi left us in December 2016, after four years of excellent service as Chief Executive. Under his watch he improved our commercial offering, focused on client service, and went through a vast amount of process to establish SCL. Zac's strong values shone through the way he handled many challenging personnel issues and he leaves many friends with all stakeholders throughout Sussex Cricket. We are very pleased to have appointed Rob Andrew, former RFU Professional Rugby Director, as his successor.

The Board is very conscious of the need for appropriate corporate governance. Aside from bi-monthly Board Meetings, there are a number of Committees, which scrutinise aspects of the organisation such as the Audit & Risk Committee. One topic about which all Members should be aware is that Sport England and UK Sport have issued a Code for Sports Governance, with which bodies receiving public funding will need to comply. In this regard, the Directors of SCL and the Trustees of SCF are tackling the need to have wider diversity represented on their respective Boards.

There will be at least one other change in the SCL Board after the AGM as I have decided it is time to pass on the baton after over 8 years as Chairman. I have been very privileged to have been elected to represent individual members since 1997 and then to have been appointed as Chairman by my Board colleagues in 2008. It has been my fortune to have seen Sussex Cricket progress in so many ways in the last twenty years. Phase one was to develop a winning culture for the team with the first county championship win in 2003 being part of a decade of unprecedented success. Phase two was to initiate a year-round business with the redevelopment of our headquarters in 2011 into the best non-Test Match ground in England. Phase three was the formation of SCL in 2015 which has been lauded by the ECB as the model that all First Class Counties should adopt.

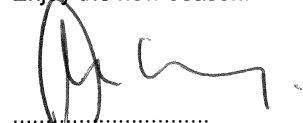
Summary

I wish to take this opportunity, on behalf of the Board of Directors and myself, to thank everyone who supports Sussex Cricket so wholeheartedly and, in particular, to our affiliated clubs, individual members, volunteers, sponsors, partners, spectators and staff.

Most of the focus tends to be on the performance of the first team and I believe that we have the leadership and squad to do very well in 2017.

Just as importantly, I am confident that we have the building blocks in place for SCL and SCF to ensure that Sussex Cricket is very well placed to be a significant and sustainable force in the communities within the County and that we can show the way for English cricket.

Enjoy the new season!



.....
Jim May, Chairman, Sussex Cricket Limited

24-1-17
.....

SUSSEX CRICKET LIMITED

TREASURER'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2016

Summary

This first set of financial statements consolidating the integrated Sussex Cricket Ltd including the Sussex Cricket Foundation shows an operating profit of £1k against a comparative figure of a loss of £139k for the prior year. Reflecting the board's transparent approach to financial reporting the underlying position is as follows:

- Sussex Cricket Ltd (SCL - the elements formerly comprising Sussex County Cricket Club): a better than forecast operating loss of £84k.
- Sussex Cricket Foundation (SCF - the elements formerly comprising Sussex Cricket Board and Sussex Cricket in the Community Trust): a larger than usual loss of £133k.
- These figures are bolstered to a profit by the transfer of reserves from the old Sussex Cricket Board.
- The business is budgeted to make a significant profit in 2016-17 which will see the ECB transfer £1m of its significant reserves to each of the first class counties. Within that the Foundation is budgeting to be around a breakeven position.

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

It is also important to note that the Board has issued a draft *Strategy for Cricket in Sussex 2017 to 2019*, the joint aims of which are to increase participation in the recreational game and to enhance the quality of the players' pathways. This will lead to the introduction of more youngsters into the sport, with greater attention being given to the overall development of higher standards. The financial implications of this will be assessed as part of this document's finalisation.

Financial Performance 2015-16

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

- SCL:
 - Income (Turnover and other operating income) £5,939k
 - Expenses: £6,023k
 - Operating Loss: £84k
 - Balance Sheet Net Worth: £10,239k
- SCF:
 - Income: £789k (plus the transfer of reserves from SCB of £218k)
 - Expenses: £923k
 - Net Operating Loss £133k
 - Balance Sheet Net Worth £85k

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

The breakdown of income can be seen in note 3 to the accounts on page 24. The final two items on the list relate to SCF with the remainder being SCL. Notable points are:

- SCL:
 - Match income was down reflecting the home t20 quarter final in the prior year. 2015-16 had a tourist game for which figures were disappointing. T20 match receipts were strong.
 - Membership income was down 8% on the prior year.
 - Commercial income is an area where we perform well when we benchmark ourselves against peer counties. This remains the case despite headline income being down against the prior year.
 - ECB income included a significant shortfall compared to the prior year in respect of the England player development element. This is calculated a year in arrears and reflects the retirement of Matt Prior. Overall, however, ECB income was higher than budgeted.
 - Catering income was 4% up on the prior year although profit contribution was up only 2% and has been broadly flat for two years. This is an area where we do less well compared to peer counties.
 - It is pleasing to note the significant increase in rental income reflecting the return on the investment in the offices in the North East corner of the 1st Central Ground. Total estates income has almost doubled in the last three years.
 - Overall, we noted last year that we had budgeted to come in at an operating loss of £94k based on the low end of forecast ECB income. The business has done slightly better than that at £84k, this being due to a favourable variance in the ECB element more than offsetting a shortfall in underlying trading.
- SCF:
 - This was the first year of SCF. SCF will normally expect to show a small profit or loss and maintains reserves to reflect this. This year showed a bigger than usual loss partly explained by set-up costs and partly by a shortfall in budgeted income largely related to the Education area. As noted below, SCF is expected to break even next year and has flex in the expense areas such that any shortfalls in income can be matched with compensating cuts in expenditure.

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

Balance Sheet

The balance sheet has net assets of £10.3m with a positive cash balance. Cash outflow was £420k as a result of £494k expenditure on fixed assets (largely the North East corner offices).

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

Budget 2016/2017 and Further Planning

The business is budgeting for a significant profit and positive cashflow in 2016/17 as, having built up significant reserves, the ECB distributes an additional £1m to each of the first class counties. Within that, SCF is forecast to broadly break even. As ever the challenge is to drive the underlying trading model whilst also investing in the playing squad.

The Board of Directors is looking at opportunities to develop the area around the Cricketers' Pub, which the club owns and is leased until 2019. Although far from being concrete plans, in conjunction with additional ECB funding of £2m in the next four-year cycle beginning 2018, there are opportunities for prudent changes to the business model.

There is always uncertainty in terms of financial projections, but this is particularly enhanced at the present time with material changes including the reduction in the number of county championship games and the playing of t20 in blocks next season.

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

In the medium term, there is the potential of an extra £1.3m for each county from the prospective city t20 competition. It has been the Organisation's position that we would not want this to be at the expense of being marginalised and the ECB has incorporated this concern, amongst others, into its work-streams developing the new proposal.

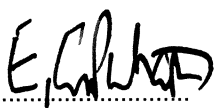
Financial Reporting

This is the first year of reporting under the new reporting standard FRS 102. Although the name has changed, 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) 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. As major ground redevelopment has taken place in the last six years we have some time to build up such funds.

FRS 102 has not had a material impact on profit for the year with its impact restricted to the prior year valuation of investment property (with its associated offsetting deferred tax impact) together with a small adjustment in respect of holiday pay accrual leaving a net effect on opening reserves of £452k.

Conclusion

As noted last year, to compete in first class cricket, we need sustained excellence, on and off the field, from the much-praised stewards at the gate to the players in the middle. In particular, we have to find an edge to compete with the larger business models of the test match grounds. We also need to invest in professional cricket, as much as is sustainably possible, given our desire to maintain solvency and our wish to leave our successors with a business model and a ground in good order. Mark Davis and Keith Greenfield have assembled an exciting squad and we look forward to the 2017 season.


.....
E G Putnam FCA
24.1.17
.....

SUSSEX CRICKET LIMITED

STATEMENT OF COMMITTEE OF MANAGEMENT'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2016

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 have 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 they are 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 are 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 them to ensure that the financial statements comply with the provisions of the Co-operative and Community Benefit Society Act 2014. They are 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 on financial statements

We have audited the Group and Parent Society's financial statements on pages 11 to 34. The financial reporting framework that has been applied in their preparation is applicable law and regulations and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group and Society's affairs as at 31 October 2016 and of the income and expenditure of the Group and the income and expenditure of the Society for the year then ended; and
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Matters on which we are required to report by exception

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

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

Respective responsibilities of the Committee of Management and auditor

As explained more fully in the Statement of the Committee of Management's Responsibilities set out on page 10, the committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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



RSM UK Audit LLP, Statutory Auditor
Chartered Accountants

3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

6th February 2017

SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2016

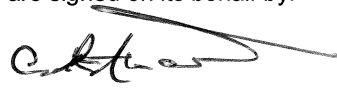
	Notes	2016 £
Turnover	3	6,556,372
Cost of sales		(5,085,876)
		<hr/>
Gross surplus		1,470,496
Administrative expenses		(1,860,047)
Other operating income		390,061
		<hr/>
Operating profit	4	510
Interest receivable and similar income	7	299
Depreciation		(511,463)
		<hr/>
Deficit on ordinary activities before taxation		(510,654)
Taxation	8	22,320
		<hr/>
Deficit after tax and total comprehensive income for the year	20	(488,334)
		<hr/>

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 2016**

	Notes	2016 £	£
Fixed assets			
Tangible assets	9	8,985,469	
Investment properties	10	2,490,000	
			11,475,469
Current assets			
Stocks	12	54,658	
Debtors	13	514,615	
Cash at bank and in hand		374,607	
		943,880	
Creditors: amounts falling due within one year	14	(920,766)	
Net current assets			23,114
Total assets less current liabilities			11,498,583
Creditors: amounts falling due after more than one year			
Deferred income	17	818,338	
			(818,338)
Provisions for liabilities	16		(356,710)
Net assets			10,323,535
Capital and reserves			
Called up share capital	19		144
Fair value reserve	20		1,864,312
General reserve	20		8,459,079
Total equity			10,323,535

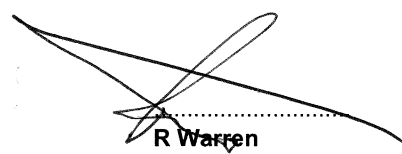
The financial statements were approved by the board of directors and authorised for issue on 24-1-17 and are signed on its behalf by:



C R Andrew
 Secretary



E G Putnam FCA
 Director




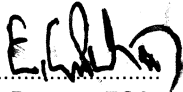
R Warren
 Director

SUSSEX CRICKET LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	9	8,985,469		9,002,459	
Investment properties	10	2,490,000		2,490,000	
		<u>11,475,469</u>		<u>11,492,459</u>	
Current assets					
Stocks	12	54,658		62,751	
Debtors	13	498,157		434,664	
Cash at bank and in hand		222,666		794,201	
		<u>775,481</u>		<u>1,291,616</u>	
Creditors: amounts falling due within one year	14	<u>(837,087)</u>		<u>(701,896)</u>	
Net current (liabilities)/assets			<u>(61,606)</u>		<u>589,720</u>
Total assets less current liabilities			<u>11,413,863</u>		<u>12,082,179</u>
Creditors: amounts falling due after more than one year					
Deferred income	17	<u>818,338</u>		<u>891,287</u>	
			<u>(818,338)</u>		<u>(891,287)</u>
Provisions for liabilities	16		<u>(356,710)</u>		<u>(379,030)</u>
Net assets			<u>10,238,815</u>		<u>10,811,862</u>
Capital and reserves					
Called up share capital	19		144		137
Fair value reserve	20		1,864,312		1,841,992
General reserve	20		8,374,359		8,969,733
Total equity			<u>10,238,815</u>		<u>10,811,862</u>

The financial statements were approved by the board of directors and authorised for issue on 24-1-17 and are signed on its behalf by:


C R Andrew
Secretary


E G Putnam FCA
Director


R Warren
Director

SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	Share capital £	Fair value reserve £	General reserve £	Total £
Balance at 31 October 2015		137	1,841,992	8,969,733	10,811,862
<hr/>					
Year ended 31 October 2016:					
Deficit and total comprehensive income for the year		-	-	(488,334)	(488,334)
Issue of share capital	19	14	-	-	14
Redemption of shares	19	(7)	-	-	(7)
Transfers		-	22,320	(22,320)	-
<hr/>					
Balance at 31 October 2016		144	1,864,312	8,459,079	10,323,535

SUSSEX CRICKET LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	Share capital £	Fair value reserve £	General reserve £	Total £
Balance at 1 November 2014		138	1,374,133	9,592,650	10,966,921
Year ended 31 October 2015:					
Loss and total comprehensive income for the year		-	-	(155,058)	(155,058)
Issue of share capital	19	5	-	-	5
Redemption of shares	19	(6)	-	-	(6)
Transfers		-	467,859	(467,859)	-
Balance at 31 October 2015		137	1,841,992	8,969,733	10,811,862
Year ended 31 October 2016:					
Deficit and total comprehensive income for the year		-	-	(573,054)	(573,054)
Issue of share capital	19	14	-	-	14
Redemption of shares	19	(7)	-	-	(7)
Transfers		-	22,320	(22,320)	-
Balance at 31 October 2016		144	1,864,312	8,374,359	10,238,815

SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	2016 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	24		74,573
Investing activities			
Purchase of tangible fixed assets		(494,473)	
Interest received		299	
Net cash used in investing activities			(494,174)
Financing activities			
Proceeds from issue of shares		14	
Redemption of shares		(7)	
Net cash generated from/(used in) financing activities			7
Net decrease in cash and cash equivalents			(419,594)
Cash and cash equivalents at beginning of year			794,201
Cash and cash equivalents at end of year			<u>374,607</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

Company information

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

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

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

Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Transition to FRS 102

These financial statements for the year ended 31 October 2016 are the first financial statements of Sussex Cricket Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The company financial statements for the year ended 31 October 2015 were prepared in accordance with previous UK GAAP.

This is the first year that group accounts have been prepared as set out in note 21.

Consolidated results are prepared from the date of acquisition of the Sussex Cricket Foundation and so comparatives are not presented in the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, and consolidated statements of cash flows.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date and are detailed in note 25.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies (Continued)

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.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £554,800 (2015 - £606,530 loss).

Basis of consolidation

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

All financial statements are made up to 31 October 2016. 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 2016

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

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

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

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

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

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

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 as the reporting end date. The surplus or deficit on measurement to fair value is recognised in the income statement.

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

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

Impairment of fixed assets

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

Stocks

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

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

Cash and cash equivalents

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

Financial instruments

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

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

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

Basic financial assets

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

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

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.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies (Continued)

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.

For investment properties measured at fair value, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

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 received are amortised over 15 years.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

Valuation of investment properties

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

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

3 Turnover and other revenue

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

	2016 £
Turnover analysed by class of business	
Match income	448,387
Membership subscriptions	321,081
Commercial and sponsorship	871,616
ECB distribution	2,091,267
Other income	271,037
County Age Groups and Academies	324,771
Catering	1,174,580
Retail shop	46,272
Foundation income	789,216
Transfer from Sussex Cricket Board	218,145
	<hr/> 6,556,372 <hr/>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

3 Turnover and other revenue (Continued)

Other revenue

Interest income	299
Legacy income	13,502
Rent receivable	376,559
Deferred grant release	62,074

4 Operating profit

2016
£

Operating profit for the year is stated after charging:

Operating lease charges	17,202
-------------------------	--------

5 Auditor's remuneration

	2016	2015
	£	£

Fees payable to the company's auditor and associates:

For audit services

Audit of the financial statements of the group and company	20,350	15,000
Audit of the company's subsidiaries	3,000	-
	<hr/>	<hr/>
	23,350	15,000

6 Employees

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

	2016	2015
	Number	Number
Administration and coaching	33	30
Ground (inc Apprentices)	11	12
Cricket	22	25
	<hr/>	<hr/>
	66	67

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

6 Employees (Continued)

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	3,008,552	2,973,292
Social security costs	295,074	303,488
Pension costs	182,960	195,897
	<u>3,486,586</u>	<u>3,472,677</u>

7 Interest receivable and similar income

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

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

8 Taxation

	2016 £
Deferred tax	
Origination and reversal of timing differences	(22,320)

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

	2016 £
Profit/(loss) before taxation	(510,654)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.41%)	(102,131)
Tax effect of expenses that are not deductible in determining taxable profit	430
Tax effect of income not taxable in determining taxable profit	(60,409)
Change in unrecognised deferred tax assets	54,482
Fixed asset differences	58,215
Deferred tax adjustments to average rate	28,578
Chargeable losses	(1,485)
Tax expense for the year	(22,320)

Reductions to the UK Corporation tax rates were substantively enacted as part of the Finance (No.2) Bill 2015 on 26 October 2015. These reduce the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. The deferred tax assets and liabilities reflect these rates.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

9 Tangible fixed assets

Group	Freehold ground improvements	Fixtures, fittings and equipment	Indoor School	Other freehold buildings	Total
	£	£	£	£	£
Cost					
At 1 November 2015	9,432,643	1,293,947	945,628	286,193	11,958,411
Additions	22,949	69,217	-	402,307	494,473
At 31 October 2016	9,455,592	1,363,164	945,628	688,500	12,452,884
Depreciation and impairment					
At 1 November 2015	1,681,362	786,940	400,792	86,858	2,955,952
Depreciation charged in the year	335,311	96,124	45,396	34,632	511,463
At 31 October 2016	2,016,673	883,064	446,188	121,490	3,467,415
Carrying amount					
At 31 October 2016	7,438,919	480,100	499,440	567,010	8,985,469
At 31 October 2015	7,751,281	507,007	544,836	199,335	9,002,459
Company					
	Freehold ground improvements	Fixtures, fittings and equipment	Indoor School	Other freehold buildings	Total
	£	£	£	£	£
Cost					
At 1 November 2015	9,432,643	1,293,947	945,628	286,193	11,958,411
Additions	22,949	69,217	-	402,307	494,473
At 31 October 2016	9,455,592	1,363,164	945,628	688,500	12,452,884
Depreciation and impairment					
At 1 November 2015	1,681,362	786,940	400,792	86,858	2,955,952
Depreciation charged in the year	335,311	96,124	45,396	34,632	511,463
At 31 October 2016	2,016,673	883,064	446,188	121,490	3,467,415
Carrying amount					
At 31 October 2016	7,438,919	480,100	499,440	567,010	8,985,469
At 31 October 2015	7,751,281	507,007	544,836	199,335	9,002,459

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

10 Investment property

	Group 2016 £	Company 2016 £
Fair value		
At 1 November 2015 and 31 October 2016	2,490,000	2,490,000

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

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

	2016	2015
Cost	317,338	317,338
Accumulated depreciation	-	-
Carrying amount	317,338	317,338

11 Subsidiaries

Details of the company's subsidiaries at 31 October 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	% Held Direct	Indirect
Sussex Cricket Foundation United Kingdom	Provision of charitable activities to promote cricket related activities	100.00	

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

12 Stocks

	Group 2016 £	Company 2016 £	2015 £
Finished goods and goods for resale	54,658	54,658	62,751

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

13 Debtors

	Group 2016 £	Company 2016 £	2015 £
Amounts falling due within one year:			
Trade debtors	160,161	160,161	170,609
Amounts due from subsidiary undertakings	-	37,500	-
Other debtors	277,057	237,894	166,296
Prepayments and accrued income	77,397	62,602	97,759
	<u>514,615</u>	<u>498,157</u>	<u>434,664</u>

14 Creditors: amounts falling due within one year

	Group 2016 £	Company 2016 £	2015 £
Trade creditors	122,400	114,152	109,364
Other taxation and social security	320,112	320,112	124,089
Deferred income	10,875	10,875	-
Other creditors	152,863	152,143	11,494
Accruals and deferred income	314,516	239,805	456,949
	<u>920,766</u>	<u>837,087</u>	<u>701,896</u>

15 Financial instruments

	Group 2016 £
Carrying amount of financial assets	
Debt instruments measured at amortised cost	<u>437,218</u>
Carrying amount of financial liabilities	
Measured at amortised cost	<u>591,610</u>

16 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 2016 £
Group	
Capital gain	<u>356,710</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

16 Deferred taxation (Continued)

	Liabilities 2016 £	Liabilities 2015 £
Company		
Capital gain	356,710	379,030
	<u> </u>	<u> </u>
	Group 2016 £	Company 2016 £
Movements in the year:		
Liability at 1 November 2015	379,030	379,030
Credit to profit and loss	(22,320)	(22,320)
	<u> </u>	<u> </u>
Liability at 31 October 2016	356,710	356,710
	<u> </u>	<u> </u>

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

17 Deferred income

	Group 2016 £	Company 2016 £	2015 £
Capital grant	506,391	506,391	543,004
ECB Floodlights distribution	322,822	322,822	348,283
	<u> </u>	<u> </u>	<u> </u>
	829,213	829,213	891,287
	<u> </u>	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

Current liabilities	10,875	10,875	-
Non-current liabilities	818,338	818,338	891,287
	<u> </u>	<u> </u>	<u> </u>
	829,213	829,213	891,287
	<u> </u>	<u> </u>	<u> </u>

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

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

18 Retirement benefit schemes

	2016	2015
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	182,960	195,897

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.

19 Share capital

	Group and company	
	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
2,732 Member Ordinary of 5p each	131	137
254 Affiliated Club Ordinary of 5p each	13	-

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

Reconciliation of movements during the year:

	Number
At 1 November 2015	137
Issue of fully paid shares	14
Redemption of shares	(7)
At 31 October 2016	144

20 Reserves

Fair value reserve

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

General reserve

The general reserve of the club represents the balance of accumulated surplus' 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 2016

21 Acquisitions

On 15 May 2015 the Sussex Cricket Foundation was incorporated with Sussex Cricket Limited as the sole member. As such, Sussex Cricket Limited is considered to have control over Sussex Cricket Foundation. Given that both Sussex Cricket Limited and Sussex Cricket Foundation are classified as public benefit entities under FRS 102, and the combination occurred at £nil consideration, it is categorised as being in substance a gift.

Under the specialised rules relating to public benefit entity combinations under FRS 102, any excess of the fair value of the net assets or liabilities received would be treated as a gain or loss respectively, in profit or loss for the period as opposed to being recognised as goodwill.

As the company was acquired on incorporation, when it had net assets of £nil, with no consideration having been paid, no gain or loss has arisen.

The total income and surplus generated by the Sussex Cricket Foundation since acquisition, which is included in the consolidated statement of comprehensive income, is £1,007,362 and £84,718 respectively. Included within this income is a non-recurring transfer of trade and assets from the Sussex Cricket Board totalling £218,145 as disclosed within Note 3. The transfer was made at book value, which the Trustees considered to be equivalent to fair value.

22 Operating lease commitments

Lessee

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

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

	Group 2016 £	Company 2016 £	2015 £
Within one year	17,669	17,669	17,118
Between two and five years	30,976	30,976	43,643
	<u>48,645</u>	<u>48,645</u>	<u>60,761</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 2016 £	Company 2016 £	2015 £
Within one year	386,500	386,500	328,917
Between two and five years	992,500	992,500	1,428,167
	<u>1,379,000</u>	<u>1,379,000</u>	<u>1,757,084</u>

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2016 £	2015 £
Aggregate compensation	541,685	553,104

Transactions with related parties

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

	Sale of goods		Purchase of goods	
	2016 £	2015 £	2016 £	2015 £
Group and company				
Travel Places (WS) Limited	450	9,067	20,687	10,620

Amounts outstanding at 31 October

	2016 £	2015 £
Group and company		
Travel Places (WS) Limited	3,551	8,830

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

No guarantees have been given or received.

24 Cash generated from group operations

	2016 £
Profit/(loss) for the year after tax	(488,334)
Adjustments for:	
Taxation credited	(22,320)
Investment income	(299)
Depreciation and impairment of tangible fixed assets	511,463
Movements in working capital:	
Decrease in stocks	8,093
(Increase) in debtors	(79,951)
Increase in creditors	207,995
(Decrease) in deferred income	(62,074)
Cash (absorbed by)/generated from operations	74,573

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

25 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on: (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity - company

	Notes	1 November 2014 £	31 October 2015 £
Equity as reported under previous UK GAAP		10,966,921	11,207,279
Adjustments arising from transition to FRS 102:			
Deferred tax on property held at fair value	(ii)	-	(379,030)
Holiday pay accrual	(iii)	-	(16,387)
Equity reported under FRS 102		<u>10,966,921</u>	<u>10,811,862</u>

Reconciliation of profit/ (loss)

	Notes	2015 £
Profit/ (loss) as reported under previous UK GAAP		(606,530)
Adjustments arising from transition to FRS 102:		
Investment property fair value adjustment	(i)	846,889
Deferred tax on property held at fair value	(ii)	(379,030)
Holiday pay accrual	(iii)	(16,387)
Profit/ (loss) reported under FRS 102		<u>(155,058)</u>

Notes to reconciliations on adoption of FRS 102

(i) Investment property fair value adjustment

During the year ended 31 October 2015, fair value gains on investment properties of £846,889 were recognised directly in reserves under previous UK GAAP. Under FRS 102, those fair value gains are recognised in profit or loss.

(ii) Deferred tax on property held at fair value

Under FRS 102, a deferred tax liability is recognised on revaluations gains in respect of property. Under previous UK GAAP, the company did not recognise a deferred tax liability on the basis that it was only required when there was a binding sale agreement.

SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

25 Reconciliations on adoption of FRS 102 (Continued)

(iii) Holiday pay accrual

Under previous UK GAAP, the Club did not accrue for holiday pay that was earned, but the holiday entitlement was expected to be taken in the subsequent financial year. This was instead charged to the profit and loss account as it was paid.

Under FRS 102, the Club is required to accrue for all short-term compensated absences as holiday entitlement earned but not taken at the date of the statement of financial position. The impact is to increase holiday pay accrued by £16,387 and £17,141 for the club at 31 October 2015 and 2016 respectively.

As a result of the above requirement there is a charge of £16,387 to the income statement for the year ended 31 October 2015.