

## Annual Return (AR30) form

Society Name: Leicestershire County Cricket Club Limited

Society Num: 29653 R

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see [here](#)

2.1 What date did the financial year covered by these accounts end?

30/09/2022

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director	Month of Birth	Year of Birth
R Spiers	Jul	1962
S Kind	May	1963
S Jarvis	Jun	1966

3.2 All directors must be 16 or older. Please confirm this is this case:

All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

S Kind - Director at ASCL

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

**Name of Secretary**

**Month of Birth**

**Year of Birth**

O Brookshaw

Mar

1956

**4.1 Please confirm that:**

accounts are being submitted with this form

the accounts comply with relevant statutory and accounting requirements

the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

**Number of members**

880

<b>Turnover</b>	<input type="text" value="5049834"/>
<b>Assets</b>	<input type="text" value="5638427"/>
<b>Number of Employees</b>	<input type="text" value="73"/>
<b>Share Capital</b>	<input type="text" value="44"/>
<b>Highest rate of interest paid on shares</b>	<input type="text" value="0"/>

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes [here](#)

**SIC Code** **Activities of sport clubs (93120)** \*

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- Full Professional Audit
- Auditor's report on the accounts
- Lay Audit
- No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- Yes
- Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- Yes
- No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

- Registered
- Not applicable

5.6 Is the society a housing association?

- No
- Yes

6.1 Is the society a subsidiary of another society?

- Yes
- No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

- Yes
- No

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

You must answer the questions set out in in the next section of this form, depending on which condition for registration you meet.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance [here](#).

7.1 Condition for Registration

- Co-operative society

● Community Benefits society

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

Professional sports club

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

To view cricket matches and participate in events and hospitality

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

By hosting cricket matches and other non-cricket events

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

Mostly the community of Leicester and Leicestershire although in theory customers can buy tickets from any location in the UK and beyond.

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

There was no surplus this year as the club made a loss.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

None

**LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# **Leicestershire County Cricket Club Limited**

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# Leicestershire County Cricket Club Limited

Year end 30 September 2022

## Club information

### President

J Birkenshaw M.B.E.

### Chair

J C Duckworth MA, FCIPD

### Vice Chair

L Bonner- Cooke

### Chief Executive

S M Jarvis

### Company Secretary

O C Brookshaw

### Honorary Life Patron

D W Wilson C.B.E, D.L.

### Directors

R A Spiers DipPFS  
S A Kind FCCA  
R Lake  
I Kendall  
I Sutcliffe  
V Taylor  
J Topiwala

### Nominations Committee

J Duckworth MA, FCIPD  
TJW Day  
D Garrity  
S A Kind FCCA  
(Stood down on 14.12.22)

### Address

Uptonsteel County Ground  
Grace Road  
Leicester  
LE2 8EB

### Registered Number

29653R

### Auditors

Magma Audit LLP  
Unit 2, Charnwood  
Edge Business Park  
Syston Road  
Cossington  
Leicestershire  
LE7 4UZ

### Bankers

Barclays Bank Plc  
PO Box 1500  
Dominus Way  
Meridian Business Park  
Leicester  
LE19 1RP

### Solicitors

Howes Percival  
Unit 3, The Osiers  
Business Centre  
Leicester  
LE19 1DX

## Directors and their Respective Pillars

### Cash

Chair: S A Kind FCCA  
L Bonner- Cooke  
S M Jarvis  
J Duckworth MA, FCIPD

### Commercial

Chair: L Bonner- Cooke  
I Kendall  
J Topiwala  
S M Jarvis  
J C Duckworth MA, FCIPD

### Communications

Chair: J Topiwala  
S M Jarvis  
J Duckworth MA, FCIPD

### Community

Chair: I Kendall  
R Lake  
J Topiwala  
R A Spiers DipPFS  
I Sutcliffe  
S M Jarvis  
J C Duckworth MA, FCIPD

### Company

Chair: L Bonner- Cooke  
R Lake  
S A Kind FCCA  
I Kendall  
S M Jarvis  
J C Duckworth MA, FCIPD

### Cricket

Chair: I Sutcliffe  
R A Spiers DipPFS  
S M Jarvis  
J C Duckworth MA, FCIPD

# **Leicestershire County Cricket Club Limited**

## **Year end 30 September 2022**

### **Chief Executive Officer's Report**

#### **Business Review**

2022 represented the second year (and first full year without strict COVID-19 guidelines) of our ongoing five-year turnaround plan and, despite the financial outturn, I believe that we continue to make progressive steps towards the creation of strong foundations as part of our strategy to build a sustainable and successful Club.

Despite many records tumbling during the year, the Club has posted an overall financial loss after tax of £320k (2021: £483k profit after tax). During the year, total income increased by 3.3% to a record turnover surpassing £5.0m for the first time in the history of the Club. However, as in the previous year, unpredicted challenges were faced including the economic crisis which forced costs to sharply increase.

The last financial year was also one that left the Club rueing what could have been. Without the cancellation of the Paloma Faith concert along with the 'un-qualification' of the T20 Quarter Finals, we would have undoubtedly put the Club firmly in a profit for the second year running and would have accelerated our turnaround plans.

That said, there have been some encouraging signs across all parts of the business that provide a basis for us to continue to grow and when comparing to the last 'normal' year (2019) they demonstrate the direction of travel.

Our facilities and commercial revenue streams rebounded in 2022 and we witnessed growth in turnover of 21% versus 2019. This was mainly attributed to increased corporate hospitality and the growing number of supporters down at the Uptonsteel County Ground. Indeed, the spectators for our T20 campaign this year were at record numbers since we started recording attendance figures. Furthermore, our 2022 County Together membership campaign helped increase our members base by over 40%. Many of those were juniors – but this aligned with our strategy to attract new audiences and the ECB's Inspiring Generations. It is of course hoped that those juniors and additional new audiences support us for the upcoming 2023 Moments that Matter campaign as we encourage them to be a part of the next chapter of the Club's illustrious history.

Encouragingly the reliance on the central funding dropped from 78% to 65% during the year. However, we must continue to reduce this number and become more self-sufficient. This will remain one of our key targets during the short and medium term. Additionally, we reduced our debt to the City Council during the year by £223k.

From a community perspective, we also saw some excellent key performance indicators ranging from a near 30% increase in clubs offering women and girls the opportunity to play cricket, and some impressive participant numbers in our 'Chance to Shine' programmes. This was compounded by our growing social media presence, particularly on the back of the India fixture that now sees us ranked as the 5th best first-class club in the UK.

Escalating costs were arguably the biggest challenge faced by the Club during 2022. Due to the economic climate our overheads increased considerably, including the maintenance of our facilities and catering expenses. This is something we must monitor increasingly carefully going forward and continue to seek economies of scale in parts of the business.

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Chief Executive Officer's Report (continued)**

Whilst we began the year operating five Pillars of the business - namely Cricket, Commercial, Community, Company and Cash - we recognised for the business to evolve we needed another key function, and during the latter part of the season introduced a new Pillar – Communications. The aim of the new Pillar is to assist in our dialogue with our members, community and new audiences to join and grow our Foxes Family.

Accountability has always been high on our agenda, and we have now begun the process of having dedicated Pillar Directors who can focus on the task at hand and achieve the specific targets set for the different areas. Consequently, we have recruited Claude Henderson as Director of Cricket, Perry Deakin as Commercial Director, Namita Patel as Community and EDI Director, and Steve Urwin has been promoted to Finance Director – all of whom will drive and develop their respective Pillars. Furthermore, when the business permits we will look to have an Operations Director and Marketing Director to oversee the Company and Communications Pillars respectively.

Collectively with the support of the Board I am sure we will hit the tough targets we have set ourselves

**Cricket**

I think it is fair to say we have had a mixed bag during the past 12 months. However most importantly we have been reflective on the work we have done and learnt what works for us in readiness for the 2023 campaign.

Our "red ball" campaign was disappointing and there is no doubt we need to improve. This is high on our agenda during the winter months. That said, there were some encouraging signs from our younger players and we must build on those to create the team that can truly challenge.

"White ball" on the other hand, demonstrated that we are becoming a force to be reckoned with. Beginning with the T20 campaign – our start was slow but as the competition progressed, we went on an amazing five game run to secure a place in the quarter finals. Cruelly, we were deducted points on the eve of the Yorkshire game to deny us the qualification.

For the 50 Over tournament, Lewis Hill once again took the captaincy as both Callum Parkinson and Colin Ackerman joined teams for The Hundred, along with Rehan Ahmed and Ben Mike who were drafted to the new format. Despite this depleted team, the players got off to a flying start by beating Surrey and Middlesex away from Grace Road. The form continued and saw us qualify for the Quarter Finals at home. Sadly, we came up against an inspired Darren Stevens and we bowed out.

I think it is fair to say though that the white ball performances do give us an exciting taste for what is to come from our developing side.

It's also fair to mention our overseas players in 2022 as Beuran Hendricks and Wiaan Mulder joined us. Despite a slow start, as the season progressed they showed us what excellent cricketers they are. What is also really pleasing is that Wiaan has returned to Leicestershire for the forthcoming two seasons. Additionally, Naveen Ul-Haq once again proved to be a valuable asset for us in the bowling unit and encouragingly will be returning for our T20 2023 campaign.

# **Leicestershire County Cricket Club Limited**

## **Year end 30 September 2022**

### **Chief Executive Officer's Report (continued)**

In the latter part of the season, we all began to see the emergence of a team with great potential. Michael Finan joined us and is clearly evolving into a great player – and of course the emergence of Rehan Ahmed who has proven what potential he has. We are also extremely proud of Rehan having received a call up to the England Squad in their recent tour of Pakistan, making history as the youngest ever England Men's Test cricketer and taking a spectacular five-wicket haul in his first appearance.

Combine the above with the arrival of Sol Budinger from Nottinghamshire and Matt Salisbury from Durham, and it's clear to see that the team is a different proposition to previous years.

Our coaching set up has also undertaken a makeover as we recruited Alfonso Thomas as a dedicated bowling coach along with the close season recruitment of former player James Taylor as our dedicated batting coach. Our coaches are now well placed to provide laser-focused expertise to assist in developing our players.

Our Academy and Talent Pathway, under the jurisdiction of Claude Henderson and Jigar Naik, continue to thrive, and we are starting to see the rise of a number of talented cricketers. A reduction in the size of our first team squad will also now provide increased opportunities for such players. Our scouting network will look to increase over the next 12 months, but we remain committed to our community in aiming to develop first class players.

As for our Women and Girls section – they clearly built on their great work in 2021 with another outstanding season. It was great to see them collect T20 silverware - a proud moment for them as players and us as a Club. What was also a first for the Club was the appearance of the Women's team at the ground in a competitive game. We now are looking to build on this growing part of the Club and look forward to seeing the teams become a regular feature at the Uptonsteel County Ground.

#### **Governance**

The Club continues to operate under a diverse stewardship, with a varied skill set. The board, through its nominations committee, will continue to appoint directors and advisors against a matrix which identifies the skills and experiences we need to continue to drive us forward.

The Club has also implemented a clear strategic plan which revolves around commitment to continuous improvement and creation of a value-driven, wholly-inclusive club.

#### **Equity, Diversity and Inclusion.**

Our mantra is simple: Leicestershire CCC is a club for you, me, him, her, they, them.

Addressing issues around inequity is vital for Leicestershire County Cricket Club to be known as a place for everyone to feel valued and welcome. We want to make it clear that cricket is a game that belongs to all and can unite communities by bringing people together. We have developed a Foxes Family strategy to provide a platform for challenging perceptions which ensures accountability for our actions and behaviours. Over the past 12 months we have begun to lay the right foundations for the Club - in particular, being the first county to recruit a Community and EDI Director, and to create a first in our Connecting Communities cricket match in close partnership with the High Sheriff of Leicestershire. There remains a huge amount of work to be done, but signs of deeper and more meaningful relationships are beginning to develop. Our commitment to EDI will remain total

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Our commitment to EDI will remain total

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Chief Executive Officer's Report (continued)**

**Principle Risks and Uncertainty**

As in previous years, the Club continues to work very closely with its stakeholders and develop strong links. As we have seen over the past three years, crises can occur at any time and often with little warning. It is our aim over the next 12 months to continue to build robust internal structures that help us to mitigate any such crises and to 'futureproof' the Club as best we can.

**Looking ahead**

As a Club we believe there is so much to look forward to across all parts of the business, including a new look team that will return - after a 16-year wait - to Oakham School for an LV=Insurance County Championship fixture against Worcestershire as we host the Oakham Festival of Cricket from 19th July 2023.

There's also the introduction of new welcoming facilities and a major concert being held at the ground.

Alongside the accountability and robust infrastructure being implemented, these will give Leicestershire a perfect launchpad to build on the foundations that we placed during 2022. Indeed, 'building' will be our theme for the coming months.

Commercially we will look to build our revenue streams;

From a communication perspective we will aim to build our brand;

With our Community Pillar - we want to build those bridges we all need and create a Foundation we can be proud of.

Ultimately, our aim is to develop a plan that helps us to build a brighter future for Leicestershire County Cricket Club and the Uptonsteel County Ground

SM Jarvis  
Chief Executive

Date: 12 January 2023

# Leicestershire County Cricket Club Limited

Year end 30 September 2022

## Director's Report

The directors present their annual report and financial statements for the year ended 30 September 2022.

### Principal activities

The principal activity of the Club continued to be that of a professional County Cricket Club together with related commercial services and community activities.

### Dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### Directors

The directors who held office during the year and up to the date of signature of financial statements were as follows:

R A Spiers DipPFS	
S A Kind FCCA	
I Kendall	
J C Duckworth MA, FCIPD	
L Bonner-Cooke	
L M Seymour MRTPI	Resigned - 30 July 2022
J Topiwala	Appointed - 2 March 2022
I Sutcliffe	Appointed - 2 March 2022
V Taylor	Appointed - 20 June 2022
R Lake	Appointed - 1 August 2022

### Auditors

In accordance with section 83 of the Co-operative and Community Benefit Societies Act 2014, a resolution proposing that Magma Audit LLP be reappointed as auditor of the Club will be put to the General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the directors to prepare financial statements each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the directors 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 Club, and the surplus or deficit of the Club for that period. In preparing these financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and accounting estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the club will continue to operate.

# **Leicestershire County Cricket Club Limited**

**Year end 30 September 2022**

## **Director's Report (continued)**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Club's transactions and disclose with reasonable accuracy at any time the financial position of the Club and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Club's auditor is unaware. Additionally, the directors individually 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.

On behalf of the board

J C Duckworth MA, FCIPD

**Chair**

Date: 12 January 2023

S A Kind FCCA

**Director**

Date: 12 January 2023

# Leicestershire County Cricket Club Limited

Year end 30 September 2022

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Leicestershire County Cricket Club Limited the 'Club' for the year ended 30 September 2022 which comprise Income and expenditure account and Balance sheet 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 Financial Reporting Standard 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 Club's affairs as at 30 September 2022 and of its income expenditure for the year then ended; and
- \* have been prepared in accordance with the requirements of the Co-operative and Community Benefit 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 Club 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Independent Auditor's Report (continued)**

**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:

- \* a satisfactory system of internal control over transactions has not been maintained; or
- \* the Club has not kept proper accounting records; or
- \* the financial statements are not in agreement with the books of account; or
- \* we have not received all the information and explanations we need for our audit

**Responsibilities of the Directors'**

As explained more fully in the directors' responsibilities statement set out on page 6 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 Club'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 Club or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the Club and industry, we identified the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed included:

- \* discussions with management including considerations of known or suspected instances of non-compliance with laws and regulation and fraud;
- \* challenging assumptions made by management in their significant accounting estimates, in particular in relation to the depreciation and bad debt provisions
- \* identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and journal entries with specific defined descriptions.

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Independent Auditor's Report (continued)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**Use of our report**

This report is made solely to the Club's members, as a body, in accordance with 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 Club'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 the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Orton FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Charnwood Edge Business Park  
Unit 2, Syston Road  
Cossington  
Leicestershire, LE7 4UZ

Date: 13 January 2023

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Financial Statements**

**INCOME AND EXPENDITURE ACCOUNT**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>INCOME</b>	<b>Notes</b>		
<b>Cricket</b>			
England and Wales Cricket Board	<b>3</b>	3,295,477	3,761,581
Grants, donations and other contributions	<b>4</b>	16,970	35,759
		<hr/>	<hr/>
		3,312,447	3,797,340
<b>Commercial</b>			
Club income	<b>5</b>	402,361	145,708
Commercial income	<b>6</b>	820,877	620,724
Conference and events income	<b>7</b>	13,872	9,018
Catering income	<b>8</b>	500,277	128,448
		<hr/>	<hr/>
		1,737,387	903,898
<b>Other income</b>			
Coronavirus - Small business grant	<b>9</b>	-	32,750
Coronavirus - Job retention scheme	<b>9</b>	-	153,909
		<hr/>	<hr/>
		-	186,659
<b>TOTAL INCOME</b>		<hr/> <hr/>	<hr/> <hr/>
		5,049,834	4,887,897
<b>EXPENDITURE</b>			
<b>Cricket</b>			
Professional staff expenses	<b>10</b>	1,819,876	1,545,781
Cricket expenses	<b>11</b>	781,336	684,285
Playing facilities expenses	<b>12</b>	186,018	164,210
		<hr/>	<hr/>
		2,787,230	2,394,276
<b>Commercial</b>			
Commercial expenses	<b>13</b>	584,071	344,653
Conference and events expenses	<b>14</b>	30	-
Facilities and maintenance expenses	<b>15</b>	393,118	371,029
Office and administration expenses	<b>16</b>	949,045	807,435
Catering expenses	<b>17</b>	409,619	190,896
		<hr/>	<hr/>
		2,335,883	1,714,013
<b>TOTAL EXPENDITURE</b>		<hr/> <hr/>	<hr/> <hr/>
		5,123,113	4,108,289
<b>(LOSS) / EARNINGS BEFORE INTEREST, TAXES</b>			
<b>DEPRECIATION AND AMORTISATION</b>		(73,279)	779,608
Interest	<b>18</b>	(108,381)	(124,475)
Depreciation and (profit)/loss on asset disposals	<b>19</b>	(218,292)	(218,327)
Release of capital grants		79,611	46,086
<b>(DEFICIT) / SURPLUS TRANSFERRED TO</b>			
<b>ACCUMULATED FUND</b>		<hr/> <hr/>	<hr/> <hr/>
		(320,341)	482,892

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Financial statements**

**BALANCE SHEET**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	23	5,638,427	5,285,670
<b>Current assets</b>			
Stocks	24	36,966	21,021
Debtors	25	252,012	235,346
Cash at bank and in hand		250,161	835,196
		<u>539,139</u>	<u>1,091,563</u>
<b>Creditors: amounts falling due within one year</b>	26	<u>(1,057,725)</u>	<u>(958,318)</u>
<b>Net current liabilities</b>		(518,586)	133,245
<b>Total assets less current liabilities</b>		<u>5,119,841</u>	<u>5,418,915</u>
<b>Creditors: amounts falling due after more than one year</b>	27	(2,570,118)	(2,548,851)
<b>Net assets</b>		<u><u>2,549,723</u></u>	<u><u>2,870,064</u></u>
<b>Capital and reserves</b>			
Called up share capital	30	44	44
Revaluation reserve		2,060,391	2,060,391
Accumulated fund		489,288	809,629
<b>Total equity</b>		<u><u>2,549,723</u></u>	<u><u>2,870,064</u></u>

The financial statements were approved by the board of directors and authorised for issue on  
on its behalf by:

and are signed

J C Duckworth MA, FCIPD  
Chair

S A Kind FCCA  
Director

Date: 12 January 2023

Date: 12 January 2023

Registration No. 29653R

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Statement of changes in equity**

	Notes	Share capital £	Revaluation reserve £	Accumulated Fund £	Total £
Balance at 1 October 2020		36	2,060,391	326,737	2,387,164
<b>Year ended 30 September 2021:</b>					
Surplus for the year		-	-	482,892	482,892
Issue of share capital	30	8	-	-	8
<b>Balance at 30 September 2021</b>		44	2,060,391	809,629	2,870,064
<b>Year ended 30 September 2022:</b>					
Deficit for the year		-	-	(320,341)	(320,341)
Issue of share capital	30	-	-	-	-
<b>Balance at 30 September 2022</b>		44	2,060,391	489,288	2,549,723

The revaluation reserve at 30 September 2022 represents the uplift in the freehold ground and buildings class of assets carrying value from £1,139,609 at 30 September 2014 to its fair value of £3,200,000, upon transition to FRS102. No transfer is recognised between the revaluation reserve and the accumulated fund reserve each year as the revaluation related solely to the increase in land value which is not depreciated.

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Statement of cash flows**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	36	(49,558)	(443,136)
Interest paid		(108,381)	(124,475)
<b>Net cash flow/outflow from operating activities</b>		<u>(157,939)</u>	<u>- 567,611</u>
<b>Investing activities</b>			
Purchase of tangible fixed assets		<u>(571,049)</u>	<u>(275,175)</u>
<b>Net cash used in investing activities</b>		<u>(571,049)</u>	<u>(275,175)</u>
<b>Financing activities</b>			
Proceeds from issue share		-	8
Proceeds from Finance & Obligation leases		-	18,362
Proceeds from borrowings		-	-
Capital grant received		370,626	88,850
Repayment of borrowings		(223,000)	(120,000)
Repayment of finance lease obligations		(3,673)	(2,142)
<b>Net cash used in financing activities</b>		<u>143,953</u>	<u>(14,922)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(585,035)	(857,708)
Cash and cash equivalents at beginning of year		<u>835,196</u>	<u>1,692,904</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>250,161</u></u>	<u><u>835,196</u></u>
<b>Relating to:</b>			
Cash at bank and in hand		250,161	835,196
		<u><u>250,161</u></u>	<u><u>835,196</u></u>

# Leicestershire County Cricket Club Limited

Year end 30 September 2022

## Notes to the financial statements

### 1 ACCOUNTING POLICIES

#### 1.1 Club information

Leicestershire County Cricket Club Limited is a Co-operative and Community Benefit Society registered in England and limited by shares. The registered office is Uptonsteel County Ground, Grace Road, Leicester, LE2 8EB and the registered number is 29653R.

#### 1.2 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").

The financial statements are prepared in sterling, which is the functional currency of the Club. 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 revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.3 Going concern

At the time of approving financial statements, the directors, having considered the forecasted performance and cash flow of the Club have a reasonable expectation that, with the continued support of its funders, the Club will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Club continues to adopt the going concern basis in preparing the financial statements.

#### 1.4 Income

Income is stated net of value added tax and is recognised so as to fairly reflect the activities of the Club. Income represents amounts due in respect of the supply of goods and services during the accounting period. The following specific policies apply:-

England & Wales Cricket Board - ECB income relates to fees receivable, including performance related elements, in the current season distributed from the central funds in accordance with the First Class Memorandum of Understanding. ECB fees received in respect to future seasons are treated as deferred income. ECB distributions receivable to fund capital projects are treated as deferred income and are released to the Income and Expenditure Account by equal instalments over the expected useful lives of the relevant assets in accordance with accounting policy 1.5 Tangible fixed assets, as set out below.

Grants of a revenue nature are credited to the Income and Expenditure Account in the same period as their related expenditure.

Membership Subscriptions - Subscriptions relate to the 2022 season (2021 season).

Catering income - relates to food and liquor on game days and hospitality events and is recognised in the income and expenditure account in the period the event takes place.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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 and buildings	2% to 10% straight line basis
Ground equipment	10% to 33% straight line basis
Fixtures, fittings and office equipment	10% to 33% straight line basis
Catering equipment	20% to 33% straight line basis

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 the income and expenditure statement.

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Notes to the financial statements (continued)**

**1.6 Capital Grants**

Grants of a capital nature are released in line with associated assets depreciation.

**1.7 Stocks**

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

**1.8 Financial instruments**

The Club has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 Financial Instruments.

Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with 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.

(i) Financial assets

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

(ii) Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 Equity instruments**

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

**1.10 Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost.

**1.11 Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Notes to the financial statements (continued)**

**1.12 Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 Club is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.15 Operating leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income and expenditure account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, 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.

**1.16 Government grant**

Government grants have been recognised in the Income and Expenditure Account. The grants were revenue in nature and the amounts are shown within other income.

**2 Judgements and key sources of estimation uncertainty**

In the application of the Club'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.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Notes to the financial statements (continued)**

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 23 for the carrying amount of the property plant and equipment, and the above note for the useful economic lives for each class of assets.

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Financial statements**

**3 England and Wales Cricket Board**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
ECB income	3,295,477	3,761,581
	<hr/> 3,295,477	<hr/> 3,761,581

**4 Grants, Donations and Other Contributions**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations and other contributions	16,970	35,759
	<hr/> 16,970	<hr/> 35,759

**5 Club Income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Match receipts		
- T20	104,318	93,933
- County championship	19,687	1,917
- RL50	23,164	8,198
- Tourist	120,344	7,089
Car park receipts	12,886	6,568
Scorecards	190	-
Indoor school receipts	101,440	23,207
Coaching recharged	5,332	4,536
Ground Hire	15,000	-
India Academy Tours	-	260
	<hr/> 402,361	<hr/> 145,708

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Financial statements**

**6 Commercial income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Club sponsorships	320,600	314,354
Matchday hosting and sponsorship	137,889	54,711
Advertising	109,152	106,538
LYC Income	27,248	13,029
Members subscriptions	92,588	69,435
Net income from raffles, promotions and merchandising	24,084	11,029
Concert, film night and fireworks events	83,379	51,628
Corporate golf days	14,416	-
Club Lunches	11,521	-
	<hr/> 820,877	<hr/> 620,724

**7 Conference and events income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Conferences and events	13,872	9,018
	<hr/> 13,872	<hr/> 9,018

**8 Catering income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Food and liquor sales	500,277	128,448
	<hr/> 500,277	<hr/> 128,448

**9 Other income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Coronavirus - Small business grant	-	32,750
Coronavirus - Job retention scheme	-	153,909
	<hr/> -	<hr/> 186,659

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Financial statements**

**10 Professional staff expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Players' salaries, Employer's NI and Employer's pension	1,447,659	1,255,340
Physiotherapy and fitness instruction	21,994	17,535
First Eleven Expenses:-		
- Accommodation	55,988	47,074
- Travel and catering	113,896	87,141
Second Eleven Expenses:-		
- Accommodation	17,324	18,687
- Travel and catering	23,112	31,720
Materials and clothing	63,421	44,532
Pre-season training	23,882	3,012
Scorers and umpire fees	30,532	26,737
Helmet purchases	2,728	398
Flight costs	6,843	5,247
Visa costs	1,946	871
Miscellaneous expenses	10,551	7,487
	<hr/> 1,819,876	<hr/> 1,545,781

**11 Cricket expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Coaching salaries, Employer's NI and Employer's pension	499,118	447,527
Youth cricket materials and expenses	264,398	227,124
Cricket balls	17,820	9,634
	<hr/> 781,336	<hr/> 684,285

**12 Playing facilities expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Ground staff salaries, Employer's NI and Employer's pension	137,215	122,386
Repairs, renewals and maintenance	38,943	23,752
Second Eleven ground costs	9,860	18,072
	<hr/> 186,018	<hr/> 164,210

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Financial statements**

**13 Commercial expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Hosting and sponsorship	280,772	115,150
Advertising	27,840	33,322
Marketing	36,237	21,741
Matchday activities	23,719	7,100
Customer relationship management	34,350	37,200
Printing, stationery and marketing	25,616	12,518
Indoor school and operational costs	69,445	34,058
Bad debts	1,209	6,714
Concerts	54,194	61,516
Films	17	6,102
Fireworks event	15,717	696
Miscellaneous costs	14,955	8,536
	<hr/> 584,071	<hr/> 344,653

**14 Conference and events expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Conference and events expenses	30	-
	<hr/> 30	<hr/> -

**15 Facilities and maintenance expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries, Employer's NI and Employer's pension	95,117	107,126
Gatemen, police and security	95,293	61,809
Repairs to buildings and facilities	152,073	166,491
First Aid cover	45,115	30,547
Museum	5,520	5,056
	<hr/> 393,118	<hr/> 371,029

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Financial statements**

**16 Office and administration expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries, Employer's NI and Employer's pension	490,516	454,422
Light and heat	106,665	78,479
Telephone, computer and internet expenses	99,174	97,858
Insurance	99,111	69,942
Rates	11,819	6,357
Water charges	10,217	9,830
Postage, printing and stationery	27,431	28,042
Motor and travel expenses	2,911	2,228
Audit fee, HR expenses and other related fees	16,948	15,455
Legal and professional charges	13,958	13,490
Bank charges and interest	5,665	5,049
Organisational development and training	6,244	7,349
General office expenses	10,707	3,257
Credit card commission	42,644	13,809
Satellite TV hire	5,035	1,868
	<hr/>	<hr/>
	949,045	807,435

**17 Catering expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Food and liquor costs	159,874	42,839
Salaries, Employer's NI, inc. temp labour and Employer's pension	226,458	143,098
Sundries costs	23,287	4,959
	<hr/>	<hr/>
	409,619	190,896

**18 Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans including other loans	108,062	124,289
Interest payable on hire purchase	319	186
	<hr/>	<hr/>
	108,381	124,475

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Financial statements**

**19 Depreciation and (profit)/loss on disposal**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Building and developments	133,703	100,526
Ground equipment	10,611	28,134
Fixtures, fittings and office equipment	46,109	59,517
Catering equipment	(56)	5,444
Floodlights	27,925	24,706
	<u>218,292</u>	<u>218,327</u>

**20 Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the Club's auditor and associates:		
<b>For audit services</b>		
Audit and financial statements of the Club	<u>10,950</u>	<u>9,945</u>

**21 Director's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	<u>115,174</u>	<u>113,065</u>

The Board consider the above remuneration to also represent that of key management personnel. The Chair and other non-executive directors do not receive any remuneration for their services to the Club and remuneration is solely paid for the role of Chief Executive Officer (CEO).

**22 Taxation**

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the surplus or deficit and the standard rate of tax as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus / (deficit) before taxation	<u>(320,341)</u>	<u>482,892</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2020: 19%)	(60,865)	91,749
Tax effect of expenses that are not deductible in determining taxable surplus	1,343	155
Permanent capital allowances in excess of depreciation	12,788	14,511
Amortisation of capital grants	(15,126)	(8,756)
Adjustment to deficit carried forward	61,860	(97,659)
Taxation charge for the year	<u>-</u>	<u>-</u>

There is no liability to corporation tax in the year ending 30 September 2022. The club has trading deficits of approximately £2,613,732 (2021: £2,288,147) to be carried forward to future years.



**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Financial statements**

**23 Tangible fixed assets**

	Freehold ground and buildings £	Ground equipment £	Fixtures, fittings and office £	Catering equipment £	Total £
<b>Cost or valuation</b>					
At 1 October 2021	6,042,240	997,673	1,335,591	46,613	8,422,117
Additions	498,931	12,990	57,312	1,816	571,049
Disposals	-	-	-	-	-
At 30 September 2022	6,541,171	1,010,663	1,392,903	48,429	8,993,166
<b>Depreciation and impairment</b>					
At 1 October 2021	1,214,410	887,318	989,968	44,751	3,136,447
Depreciation charged in the year	161,628	10,611	46,109	(56)	218,292
Eliminated in respect of disposals	-	-	-	-	-
At 30 September 2022	1,376,038	897,929	1,036,077	44,695	3,354,739
<b>Carrying amount</b>					
At 30 September 2022	5,165,133	112,734	356,826	3,734	5,638,427
At 30 September 2021	4,827,830	110,355	345,623	1,862	5,285,670

The net book value of fixed assets includes £15,608 (2021: £17,444) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,836 (2021: £918).

Included in Freehold ground and buildings is freehold land comprising the Grace Road ground, the cricket nets area off Park Hill Drive and land adjoining the nets.

The Board commissioned an independent valuation of the Club's ground and buildings in November 2014. The Club's cricket ground and buildings were valued at £3,200,000 on an existing use basis by Colliers International UK Plc. A significant amount has been invested in the ground and facilities since this date.

If these properties were sold for their carrying values the Club would not pay tax on the capital gain due to indexation allowances reducing the gain to £nil.

If Freehold ground and buildings were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2022 £	2021 £
Historical cost	4,480,779	3,981,848
Accumulated depreciation	(1,376,038)	(1,214,410)
Historical cost carrying value	3,104,741	2,767,438

Freehold land and buildings at Grace Road, Leicester and nets at Park Hill Drive, Leicester have been pledged to secure borrowings of the Club.

**Leicestershire County Cricket Club Limited**  
**Year end 30 September 2022**  
**Financial statements**

**24 Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Raw materials and Consumables	<u>36,966</u>	<u>21,021</u>

**25 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	131,475	51,852
Other debtors	1,900	1,900
Prepayments	115,828	46,575
Accrued income	2,809	135,019
	<u>252,012</u>	<u>235,346</u>

**26 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Obligations under finance leases - secured	3,672	3,672
Leicester City Council loan - secured	<b>28</b> 271,341	198,337
Trade creditors	192,385	184,573
Other taxation and social security	235,933	178,148
Other creditors	4,853	7,897
Accruals	156,839	160,544
Deferred income	<b>29</b> 192,702	225,147
	<u>1,057,725</u>	<u>958,318</u>

**27 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Obligations under finance leases - secured	<b>28</b> 8,875	12,547
Leicester City Council loan - secured	<b>28</b> 1,856,492	2,152,500
Deferred income	<b>29</b> 704,751	383,804
	<u>2,570,118</u>	<u>2,548,851</u>

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**28 Loans and overdrafts**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases - secured	12,547	16,219
Other loans	2,127,833	2,350,837
	<u>2,140,380</u>	<u>2,367,056</u>
Payable within one year	275,013	202,009
Payable between one and five years	1,192,907	900,572
Payable by instalments in more than five years	672,460	1,264,475
	<u>2,140,380</u>	<u>2,367,056</u>

Assets held under finance leases are secured on the assets concerned. Interest is charged at 3.27% per annum and is repayable monthly.

Leicester City Council extended their loan to £2,450,000 on 21 January 2020. The loan was agreed with assurances from the ECB regarding future funding with regards to The Hundred Framework Agreement. Interest is charged at 5% per annum and the loan is repayable monthly over 10 years with the final repayment date being 31 January 2030. The loan is secured on the freehold properties being the Leicestershire County Cricket Ground, Grace Road, Leicester and land lying to the south east of Park Hill Drive, Leicester.

**29 Deferred income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Arising from Deferred income	<u>884,054</u>	<u>608,951</u>
Deferred income is included in the financial statements as follows:		
Current liabilities	179,302	225,147
Non-current liabilities	704,752	383,804
	<u>884,054</u>	<u>608,951</u>

The deferred income partly relates to capital grants received from the ECB, where the grant is being released to the income and expenditure account across the useful life of the assets concerned, therefore effectively neutralising the depreciation on such assets £759,240 (2021: £349,278) is included above. The remaining balance relates mainly to ECB funding.

**30 Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
Issued and fully paid		
840 ordinary shares of 5p each	<u>44</u>	<u>44</u>

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**31 Employee numbers**

The average monthly number of persons employed by the club during the year is detailed below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cricket	28	22
Cricket - coaches, admin, scorers	19	17
Ground staff	6	5
Facilities/operations	5	5
Office administration	23	11
Catering	2	2
	<hr/> 83	<hr/> 62

Their aggregate remuneration comprised:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Players	1,319,329	1,151,749
Coaching	704,201	654,795
Ground staff	137,215	122,386
Facilities / operations	190,411	169,728
Commercial, office and administration	490,515	459,471
Catering	226,457	142,871
	<hr/> 3,068,128	<hr/> 2,701,001

This can be further analysed as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,681,564	2,337,884
Social security costs	248,280	237,916
Pension costs	138,284	125,201
	<hr/> 3,068,128	<hr/> 2,701,001

In addition to the above numbers, temporary staff such as gate attendants, security and stewards are taken on throughout the year. The seasonal high was 27 (2021: 48). The related wage costs of £62,872 (2021: £61,809) are included in facilities and maintenance expenditure section.

Temporary catering staff were also employed during the year. The seasonal high was 109 (2021: 162). The related wage costs of £145,214 (2021: £93,281) are included within the catering salaries and related costs section.

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**32 Pension costs**

**Defined Contribution Scheme**

The Club operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the Club in independently administered funds. The pension cost charge represents contributions payable by the Club to the funds and amounted to £138,284 (2021: £125,201).

Contributions totalling £20,399 (2021: £18,077) were payable to the funds at 30 September 2022 and are included in creditors.

**33 Operating lease commitments**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	16,014	15,624
Between two and five years	8,658	18,856
	<u>24,672</u>	<u>34,480</u>

**34 Related party transactions**

Mr R A Spiers was a director of LCCC and also a director of the Leicestershire & Rutland Cricket Limited. The Club recharged wages and salaries of £221,829 (2021: £225,828) and other costs of £18,083 (2021: £4,012) to Leicestershire & Rutland Cricket Limited during the year. The Club was owed £Nil (2021: £Nil) at the balance sheet date.

**35 Cash generated from operation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Surplus/ defect for the year after tax</b>	(320,341)	482,892
<b>Adjustments for:</b>		
Finance costs	108,381	124,475
Depreciation and impairment of tangible fixed assets	218,292	218,327
<b>Movements in workings Capital</b>		
(Increase)/ decrease in stock	(15,946)	(3,908)
(Increase)/ decrease in debtors	(16,666)	(133,329)
Increase/ (decrease) in creditors	58,845	(133,864)
Increase/ (decrease) in deferred income	(82,123)	(997,729)
<b>Cash generated from operations</b>	<u><u>(49,558)</u></u>	<u><u>(443,136)</u></u>

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**FIVE YEAR SUMMARY**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>					
<b>Cricket</b>					
England and Wales Cricket Board	3,295,477	3,761,581	2,500,734	2,499,252	3,083,288
Grants, donations and other contributions	16,970	35,759	5,830	121,223	57,377
	<u>3,312,447</u>	<u>3,797,340</u>	<u>2,506,564</u>	<u>2,620,475</u>	<u>3,140,665</u>
<b>Commercial</b>					
Club income	402,361	145,708	85,460	305,083	319,095
Commercial income	820,877	620,724	353,324	643,230	591,181
Conference and events income	13,872	9,018	7,600	18,930	24,054
Catering income	500,277	128,448	117,107	469,993	436,014
	<u>1,737,387</u>	<u>903,898</u>	<u>563,491</u>	<u>1,437,236</u>	<u>1,370,344</u>
<b>Other income</b>					
Coronavirus - Small business grant	-	32,750	25,000	-	-
Coronavirus - Job retention scheme	-	153,909	318,950	-	-
	<u>-</u>	<u>186,659</u>	<u>343,950</u>	<u>-</u>	<u>-</u>
<b>TOTAL INCOME</b>	<u>5,049,834</u>	<u>4,887,897</u>	<u>3,414,005</u>	<u>4,057,711</u>	<u>4,511,009</u>
<b>EXPENDITURE</b>					
<b>Cricket</b>					
Professional staff expenses	1,819,876	1,545,781	1,274,483	1,665,250	1,967,250
Cricket expenses	781,336	684,285	549,097	542,454	553,759
Playing facilities expenses	186,018	164,210	167,809	154,660	178,737
	<u>2,787,230</u>	<u>2,394,276</u>	<u>1,991,389</u>	<u>2,362,364</u>	<u>2,699,746</u>
<b>Commercial</b>					
Commercial expenses	584,071	344,653	107,259	437,133	440,229
Conference and events expenses	30	-	223	1,300	9,305
Facilities and maintenance expenses	393,118	371,029	313,327	369,680	341,267
Office and administration expenses	949,045	807,435	660,940	664,821	852,168
Catering expenses	409,619	190,896	191,885	345,436	325,585
	<u>2,335,883</u>	<u>1,714,013</u>	<u>1,273,634</u>	<u>1,818,370</u>	<u>1,968,554</u>
<b>TOTAL EXPENDITURE</b>	<u>5,123,113</u>	<u>4,108,289</u>	<u>3,265,023</u>	<u>4,180,734</u>	<u>4,668,300</u>
<b>EARNINGS BEFORE INTEREST, TAXES</b>					
<b>DEPRECIATION AND AMORTISATION</b>	(73,279)	779,608	148,982	(123,023)	(157,291)
Interest	(108,381)	(124,475)	(113,946)	(84,732)	(60,009)
Depreciation	(218,292)	(218,327)	(197,741)	(196,905)	(122,278)
Release of capital grants	79,611	46,086	41,072	41,072	41,072
<b>SURPLUS/(DEFECIT) TRANSFERRED TO ACCUMULATED FUND</b>	<u>(320,341)</u>	<u>482,892</u>	<u>(121,633)</u>	<u>(363,588)</u>	<u>(298,506)</u>