

Co-operative and Community Benefit Society Registration No. IP30143 (England and Wales)

SUSSEX CRICKET LIMITED

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2023

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COMPANY INFORMATION

Directors J Bandy

> S Crundwell J R W Filby B Fortin Lees C Khan V Kalidasan D Oliver J Patel F Richards M Richards G Stanley

IP30143 Company number

Registered office The County Ground

Eaton Road Hove East Sussex BN3 3AN

Independent Auditor Mazars LLP

2nd Floor, 6 Sutton Plaza

Sutton Court Road

Sutton Surrey SM1 4FS

SUSSEX CRICKET LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 OCTOBER 2023

President: J R T Barclay DL

Vice-Presidents:

P W G Parker JM Abbott CBE N F S Epps C J Adams C Foster J W Pengelly M Ahmed D R Gilbert A C S Pigott Sir R Aldridge M W Goodwin M J Prior R J Barrow M A Robinson I J Gould B S Bedson P J Graves N J G Sharp C J S Bidwell D E Green C E M Snell R P Boddie H H Griffiths J A Snow D B R Bowden MBE M G Griffith D J Stoner FCA S Taylor M Bridson R Holste MBE A Bruce E C Joyce Z Toumazi D G Brooks L J Lenham D G Trangmar T L Burstow D J Linford A N C Wadey T R Burton A Long R Warren A Buss F E Low A P Wells J R May DL L J Wright M Charman H Colvin H F Milner M H Yardy C J Connor CBE P Moores

The Board

J R W Filby Chair: Vice-Chair: M Richards F Richards Hon. Treasurer:

Elected by Individual Members:

E G Putnam FCA (resigned 13 July 2023) To retire March 2024 J R W Filby, I Gould (resigned 20 November 2023) To retire March 2025 To retire March 2026 M Richards

Elected by Affiliated Clubs:

D Oliver To retire March 2024 To retire March 2025 G Stanley

Appointed Board Members

Co-opted Board Members J Bandy V Kalidasan S Crundwell C Khan B Fortin Lees J Patel F Richards

The Chief Executive is a Director of the Board

Leadership Team

I Waring Chief Executive (interim): **Director of Pathways & Cricket Partnerships:** K Greenfield G Wallis-Tayler **Community Cricket Director:** Head of Commercial (interim): L Hogan **Operations Director:** I Waring Finance Director: A Bradshaw FCCA People Director: S Holder **Head Coach:** P Farbrace

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ANNUAL GENERAL MEETING AGENDA, 26th March 2024

FOR THE YEAR ENDED 31 OCTOBER 2023

February 2024

Dear Member

Notice is hereby given that the Annual General Meeting of Sussex Cricket Limited will be held in Spen Cama Pavilion at the 1st Central County Ground, Eaton Road, Hove, on Tuesday 26th March 2024, 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,

I Waring, Chief Executive (interim), 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 28th March 2023.
- 3. To receive the Chair's Annual Report 2022/2023.
- To receive the Treasurer's Report and to adopt the Accounts for Sussex Cricket Limited for the year ended 31st October 2023.
- 5. To re-elect Vice-Presidents
- 6. To elect new Vice-Presidents CR Andrew MBE, I Farrell, S Hodges, NJ Lenham, EG Putnam FCA, have been nominated.
- 7. To elect a President for 2024-2026; Sir Rod Aldridge OBE has been nominated.
- 8. To announce the results of the election of Directors to the Board.
- 9. To appoint the Auditors.
- 10. To consider Any Other Business.

Individual Members and Affiliated Club Members as specified in Rule 5, will be admitted to the Annual General Meeting only on production of the Notice convening the Meeting and evidence of their paid-up membership for 2024. Junior Members are entitled to attend the meeting but are NOT entitled to vote.

The Minutes of the 2023 Annual General Meeting and the Accounts for Year Ended 31st October 2023 for Sussex Cricket Limited and the Sussex Cricket Foundation will be available online at www.sussexcricket.co.uk and on request by contacting Louise Stone (louise.stone@sussexcricket.co.uk 01273 827129). The 2023 meeting minutes and accounts will also be available for inspection between 5.00pm and 7.00pm at the Ground, on the day of the Annual General Meeting. It is hoped that Members will accept a proposal to take the Minutes of the 2023 AGM as read when item 2, on the agenda is reached.

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SUSSEX CRICKET LIMITED

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

I would like to begin this report by thanking Rob Andrew for his seven years of service as our Chief Executive Officer. Thanks to Rob's stewardship and financial prudence Sussex Cricket emerged from the Covid years in a strong financial position significantly strengthened by the building of the Tate Residences and with much to look forward to on the pitch.

In the past year we have continued to work on three priorities for Board focus – winning cricket matches, valuing our members and developing our relationship with the ECB. Paul Farbrace has made a positive impact since his arrival as Head Coach in March 2023. Performances in the County Championship significantly improved resulting in three wins, including a memorable defeat of Durham at Hove in the first match of the season, which changed the emphasis of the team's focus from potential to performance. The Head Coach has set out three clear aims for our professional cricket – to develop a spine of home-grown players in our squad, to develop players to play for England and to win trophies. We are clearly achieving the first two aims and we can look forward with confidence to make progress towards the third during the season ahead, as John Simpson and Danny Lamb bring experience to our exciting group of talented young cricketers. It is important to stress too, that as we develop our women's professional team in the coming years we will work to the same principles.

The Sussex Cricket Foundation continues to make a difference to people's lives and maintain the growth of cricket across the County. 2023 saw the establishment of the Sussex Women's Cricket League in two divisions with congratulations to Horsham CC who won the Premier Division. The Men's League, won in 2023 by Cuckfield for the first time, will once again grow in 2024 with six new clubs and ten new teams joining bringing the number of teams competing to 370 across no fewer than 39 divisions. Our Disability Cricket Teams' provide opportunities for so many cricketers to enjoy representing the county and playing high performance cricket. Alfie Pyle, our D40 star batter, won the 2023 Variety Club Disability Sports Rising Star Award, which capped off a remarkable season for him. We are also very pleased that our Visually Impaired Team qualified for the T20 VI County Cup Final, which was postponed due to rain and will now be played at Hove in April 2024. The work of the Foundation in Crawley continues to grow and we have now invested over £200,000 in cricket facilities in the town whilst in the City of Brighton and Hove ten indoor nets have been added to the facilities available for use by the city's cricket lovers.

Our relationship with the ECB is strong and developing. Rob Andrew's appointment as Managing Director Professional Cricket is indicative of how Sussex Cricket is highly valued by the national governing body. We will continue to work with the ECB leadership to ensure that Sussex Cricket remains relevant to cricket in England and continues to play a crucial role in growing the game across the country. 2024 will see some major decisions taken about the fixture schedule for men's county cricket and about the future of women's professional cricket. We will ensure that our members are kept up to date as plans are developed.

In terms of making the 1st Central County Ground a more welcoming environment, I would like to thank Ian Waring, our Operations Director, Ben Gibson, our Head Groundsperson and their dedicated teams for their outstanding work in making the ground at Hove, both on and off the pitch, much appreciated. The facilities for our professional cricketers, renowned as a centre of excellence, including the gym, the indoor school and the outdoor nets, will be further enhanced with the refurbishment the changing facilities. The summer of 2023 also saw the installation of a Contemplation Room at Hove and an alcohol-free stand for use during T20 matches.

The Tate Residences project in the South West Corner of the ground was completed to timetable. All 37 apartments were sold at or above the full asking price, the last apartment is due to complete imminently, and the ground floor pub, which has been very well received by visitors to the ground, is let on a twenty-five-year lease. As reported by Fiona Richards elsewhere in this report, we have not yet been able to let the three floors of commercial space. This has had an impact on our financial performance in 2022/3 and regrettably is expected to continue in 2023/4. Members can be assured however that, in line with the financial strategy outlined by the Treasurer in her report, the long-term financial picture for Sussex Cricket looks healthy but that it is taking longer than had been planned to reflect this in our accounts. As far as the ongoing development of the ground, our medium-term plan remains to start phase two of our plan as soon as it is feasible to do so and this will include the development of hospitality and conference space, which will in turn further consolidate the sustainability of our financial model.

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

I would like to thank all of our members for their passionate support. I would also like to thank our volunteers including my colleagues on the Board, the Trustees of Sussex Cricket Foundation and all of the employees of Sussex Cricket for their unstinting hard work and endeavours on all of our behalf. I very much look forward to seeing everybody at Hove in the summer.

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Jon Filby

SUSSEX CRICKET LIMITED

TREASURER'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The 2022-23 financial year saw Sussex Cricket Limited continue to make strides to ensure a viable future in the face of significant uncertainty. The macro-economic environment continues to be challenging and ongoing pressure on the county schedule - as cricket as a sporting and entertainment option strives to find a balance between commercialisation and a product offering that also supports longer formats – has impacted participation. As usual, it is incumbent on the Board and the Executive to manage these challenges and the risks that they present while working to find resolution or mitigate the impact.

On a consolidated basis, group operating profit is £797k against £562k for 2022. Sussex Cricket Limited (company) reports an operating loss for 2023 of £122k against a profit of £444k for 2022. While membership was up from 2022 despite membership prices being frozen, and match income from ticket sales remained healthy, spend through the ground has been lower than expected and increases in costs of hosting overseas players has led to this operating loss. Sussex Cricket Foundation reports an operating surplus of £57k vs £118k in 2022.

2023 saw the conclusion of the Tate development in the south-west corner, as well as the successful sale of 37 residences and lease of the pub by the Indigo Pub Company on a 25-year lease. The challenging post-pandemic rental environment and stickiness of the culture of 'working from home' has resulted in the commercial property remaining vacant. While the income from the commercial lease(s) will offer an income stream that will bolster the P&L, it is important to note that the loss of that income stream for 2023 does not in itself put us in a worse position than had the Tate development not been realised, and our current financial position should be assessed and managed regardless of that development.

Recognising that there are elements outside of immediate control, emphasis has turned to those things that can be directly impacted and financial management through the year has had a significant focus on cost control. As the forecast losses began to materialize, focus turned to increased cost controls to manage the extent of the losses for 2023, including headcount management through non-replacement of departing staff, and deferment of any non-essential spend. In addition, recognising the need to fill the deficit for 2024, difficult decisions have been taken around compensation and ticket and membership price increases.

Going into the next season these risks and uncertainties remain and it would be imprudent to not call attention to the environment faced. The outlook for 2024 remains difficult – it is important that we focus on the commercial lease in the Tate building as well as other rental units across the estate to fund additional investment. As the Head Coach enters his second year, the opportunity becomes stronger to shape and manage the budget in alignment with the future vision. Cost control across all functions will remain important. There is an unprecedented increase in pressure from the summer concert season where summer festivals continue to attract the majority of touring artists. While relationships with key sponsors continue to be healthy, there are ongoing challenges with retaining total sponsorship at current levels through the current environment.

It is incumbent on the Board to govern the club appropriately and support the executive in the management of these risks.

Aligned to the Chairman's strategic aims outlined above, we further continue to :

- Invest in projects which generate a recurring increase in income: we continue to focus on exploring funding solutions for Phase 2 and expansion and upgrade of hospitality and conference space at the County Ground.
 The strategic aim is to increase returns through both match day and non-match day revenue opportunities.
- Continue to invest in professional cricket squad, coaching staff, facilities and non-playing staff; the pathway; and recreational cricket, to deliver to the strategy of winning cricket matches.
- Work towards and maintain a solvent financial position to enable us to withstand unpredictable market conditions
- Continue to raise money to support Sussex Cricket Foundation activities with ongoing investment in key initiatives: DIScoverABILITY Day, Women and Girls' cricket, and urban cricket plans for Crawley and Brighton.

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TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

My thanks to the trustees of the Foundation and the Board members of Sussex Cricket Estates Limited for their continued hard work and support in maintaining this financial position.

Financial Performance 2022-23:

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

- Sussex Cricket Limited (unconsolidated company figures)
 - o Income (Turnover and other operating income) £6,492k
 - o Expenses: £6,614k
 - Operating Loss £122k
 - Balance Sheet Net Worth: £8,461k
- Sussex Cricket Foundation:
 - o Income: £1,140k
 - o Expenses: £1,081k
 - o Operating Surplus pre legacies £59k
 - o Legacy accounting loss of £2k
 - Operating surplus net of legacy accounting £57k
 - Balance Sheet Net Worth £461k

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

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

Key observations:

- Sussex Cricket Limited (unconsolidated company numbers):
 - o Income decreased 5.6% in FYE 2023 while expenditure increased 2.8%.
 - ECB funding amounted to £3,452k
 - This has resulted in an overall operating loss of £122k
- Sussex Cricket Foundation:
 - o Income for SCF increased in 2023 (£1,140, up 4.4%)
 - Expenses have increased in parallel as community engagement has increased. (£1,081k, up 13.2%)
 - This is the 9th year of operation for the charity where the aim is to maintain prudent reserves to meet working capital requirements and be able to mitigate adverse risks. As such, the aim is to return a modest surplus each year.

Consolidated Balance Sheet:

The consolidated balance sheet has net assets of £9.6m. This reflects the net assets of Sussex Cricket (company), Sussex Cricket Foundation, and Sussex Cricket Estates Limited. There is a positive net cash position in both the consolidated and Sussex Cricket (company) balance sheets. Both the CBILS loan for pandemic interruption support and the loan to NatWest Group for the development of the Tate building have been repaid.

We remember with thanks the legacy of Spen Cama.

Financial Reporting:

The Board continues to believe that operating profit (formerly referred to as EBITDA: earnings before interest, taxation, depreciation and amortisation) is the measure that best represents the underlying profitability of the Organisation's operations. Depreciation is a non-cash item. The Board also continues to feel that it is better to show depreciation in the accounts (with its attendant reduction in net worth on the balance sheet) rather than adopt the policy of some other counties that choose not to depreciate their ground assets.

SUSSEX CRICKET LIMITED

TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

We have to balance the objectives of investment in professional cricket today, with our responsibility to our successors to have appropriate funds in place to renew the stadium in the future. The ground freehold is in the accounts at the notional value of £1.

F Richards, Treasurer, Sussex Cricket Limited

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TREASURER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Sussex Cri	cket Limited	2022/23	2021/22
	agement Accounts information	£ '000	£ '000
Income	Match	588	708
	Membership Club Shop	196 68	182 77
	Sundry Trading Receipts	183	242
	Estates / Other (Rent Receivable)	223	226
	Operations	18	15
	Catering Commercial	96	49 910
	Indoor School	1,029 13	62
	Blackstone	90	80
	Squads and Academy	436	537
	Pro-Cricket	3,452	3,695
	Grants	5	6 700
	Total ECB income included above £3,452k (2021/22 £3,775k)	6,397	6,789
	Total EGD income included above £3,432k (2021/22 £3,773k)		
Expense:	Match	108	112
	Membership	(6)	17
	Club Shop	89	97
	Admin Estates	763 28	719
	Operations	901	(6) 922
	Commercial	677	640
	Grounds	304	282
	Indoor School	51	51
	Blackstone	90 496	86 519
	Squads and Academy Pro-Cricket	3,113	2,995
	The entitled	6,614	6,434
(Loss) / Pro	fit	(217)	355
(====)::::		(=11)	
	Deferred income release	95	89
Operating (Loss)/Profit	(122)	444
Sussex Cri	cket Foundation	2022/23	2021/22
		£ '000	£ '000
Income	Participation	836	826
	Central	304	266
		1,140	1,092
Expense	Participation	634	580
	Central	447	375
		1,081	955
Operating	Surplus pre legacies	59	137
Operating 3	surplus pre legacies	59	137
lmn a st sf l		(0)	(40)
Impact of L	egacies	(2)	(19)
Operation	Surplue		110
Operating S		57	118
note the	above legacy income and expenditure has not been disaggregate		

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SUSSEX CRICKET LIMITED

STATEMENT OF BOARD RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2023

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

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

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

In preparing these financial statements the Board is required to:

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

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

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

Statement of disclosure to auditor

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

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

Opinion

We have audited the financial statements of Sussex Cricket Limited (the 'parent entity') and its subsidiaries (the 'group') for the year ended 31 October 2023 which comprise the Consolidated Statement of Comprehensive Income, the Company Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent entity's affairs as at 31 October 2023 and of the group's and parent entity's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
 and
- have been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent entity, Sussex Cricket Limited, in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 10 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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

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Gerhard Bonthuys

(Senior Statutory Auditor)
for and on behalf of

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

Date: Feb 7, 2024

SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 £	2022 £
Turnover	4	32,603,699	7,687,676
Cost of sales		(29,480,943)	(5,381,214)
Gross profit		3,122,756	2,306,462
Administrative expenses		(2,672,389)	(2,027,515)
Other operating income	4	346,341	283,143
Operating profit	5	796,708	562,090
Interest receivable and similar income	8	55,667	3,044
Interest payable		(512,537)	(29,539)
Depreciation	11	(423,745)	(427,783)
Unrealised (Deficit)/surplus on revaluation of investment	12	(348,504)	998,987
(Deficit/)Surplus on ordinary activities before taxation		(432,411)	1,106,799
Taxation charge	9	(190,393)	(280,166)
(Deficit)/Surplus after tax and total comprehensive income for the year		(622,804)	826,633

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

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SUSSEX CRICKET LIMITED COMPANY STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 £	2022 £
Turnover		6,207,080	6,595,460
Cost of sales		(5,515,806)	(5,381,214)
Gross profit		691,274	1,214,246
Administrative expenses		(1,098,131)	(1,053,460)
Other operating income		284,939	283,143
Operating (loss)/profit	4	(121,918)	443,929
Interest receivable and similar income	8	44,649	3,044
Interest payable		(33,231)	(29,539)
Depreciation	11	(423,745)	(427,783)
Dividend Receivable		58,685	
Deficit on ordinary activities before taxation		(475,560)	(10,349)
Taxation (charge)/credit	9	(260,056)	(29,069)
Deficit after tax and total comprehensive income for the year		(735,616)	(39,418)

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

Company Registration No. IP30143

SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

	Notes	£	2023 £	£	2022 £
	Notes	L	2		r
Non-current assets					
Tangible assets	11		6,972,213		6,845,691
Investment properties	12		5,900,000		5,062,000
			12,872,213		11,907,691
Current assets			,		11,007,001
Stocks	13	361,098		14,707,240	
Debtors	14	1,242,640		1,334,433	
Cash at bank and in hand		4,766,910		2,208,391	
		6,370,648		18,250,064	
Creditors: amounts falling due within one	15	(6,182,414)		(17,153,707)	
year					
Net current assets			188,234		1,096,357
Total assets less current liabilities			13,060,447		13,004,048
Creditors: amounts falling due after more	than				
One year	40			(470.166)	
Creditors: due after more than one year Deferred income	16 19	(2,608,695)		(479,166) (1,548,659)	
Deletted income	19	(2,000,093)		(1,540,059)	
			(2,608,695)		(2,027,825))
Deferred Taxation	18		(810,548)		(712,215)
Net assets			9,641,204	•	10,264,008
Net assets				•	
Capital and reserves					
Called up share capital	21		87		87
Fair value reserve	22		-		3,910,040
General reserve	22		9,641,117		6,353,881
Total equity			9,641,204		10,264,008
				•	

The financial statements were approved by the board of directors and authorised for issue on 06 February 2024 and are signed on its behalf by:

I Waring Secretary J Filby Director

F Richards Director Company Registration No. IP30143

SUSSEX CRICKET LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

			2023		2022
	Notes	£	£	£	£
Non-current assets					
Tangible assets	11		6,972,213		6,845,691
Investment properties	12		450,000		450,000
Investments	10		1		1
Deferred Taxation	18				260,056
			7,422,214		7,555,748
Current assets					
Stocks	13	6,338		12,014	
Debtors	14	4,151,847		4,274,867	
Cash at bank and in hand		1,458,248		1,568,804	
		5,616,433		5,855,685	
Creditors: amounts falling due within one year	15	(1,968,695)		(2,186,735)	
year	10	(1,500,055)		(2,100,700)	
Net current assets			3,647,738		3,668,950
Total assets less current liabilities			11,069,952		11,224,698
Creditors: amounts falling due after more					
than one year	40			(470.166)	
Creditors: due after more than one year Deferred income	16	(2,608,695)		(479,166)	
Defended income	19	(2,006,093)		(1 <u>,548,659)</u>	
			(2,608,695)		(2,027,825)
			,		,
Net assets			8,461,257		9,196,873
Capital and reserves					
Called up share capital	21		87		87
Fair value reserve	22		_		2,273,700
General reserve	22		8,461,170		6,923,086
Total equity			8,461,257		9,196,873

The financial statements were approved by the board of directors and authorised for issue on 06 February 2024 and are signed on its behalf by:

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I Waring Secretary

J Filby Director

F Richards Director SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Share capital £	Fair value reserve £	General reserve £	Total £
Balance at 31 October 2021		84	2,273,700	6,685,573	8,959,357
Year ended 31 October 2022: Prior year restatement - unrealised surplus on					
investment property revaluation Unrealised surplus on investment property	3	-	-	637,353	637,353
revaluation transfer Prior year restatement – tax charge on unrealised		-	637,353	(637,353)	-
gain	3	-	-	(159,338)	(159,338)
Restated Balance at 31 October 2022		84	2,911,053	6,526,235	9,437,372
Surplus and total comprehensive income for the year		-	-	826,633	826,633
Unrealised surplus on investment property revaluation transfer	12		998,987	(998,987)	_
Issue of share capital	21	3	-	-	3
Balance at 31 October 2022		87	3,910,040	6,353,881	10,264,008
Year ended 31 October 2023:					
Deficit and total comprehensive income for the year		-	-	(622,804)	(622,804)
Transfer Fair Value reserve		-	(3,910,040)	3,910,040	-
Issue of share capital	21				
Balance at 31 October 2023		87		9,641,117	9,641,204

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SUSSEX CRICKET LIMITED COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Share capital £	Fair value reserve £	General reserve £	Total £
Balance at 31 October 2021		84	2,273,700	6,962,504	9,236,288
Year ended 31 October 2022: Deficit and total comprehensive income for the year Issue of share capital	21	- 3	-	(39,418)	(39,418
Balance at 31 October 2022		87	2,273,700	6,923,086	9,196,873
Year ended 31 October 2023: Deficit and total comprehensive income for the year Transfer Fair Value reserve		-	(2,273,700)	(735,616) 2,273,700	(735,616)
Issue of share capital	21		-	-	
Balance at 31 October 2023		87	-	8,461,170	8,461,257

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SUSSEX CRICKET LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities Cash generated/(used) from operations	27		12,479,546		(3,991,289)
Investing activities Purchase of tangible fixed assets Additions to investment property under construction Interest received	11 12 8	(550,267) (1,186,504) 55,667	((81,667) (1,813,013) 3,044	
Net cash used in investing activities			(1,681,104)		(1,891,636)
Financing activities Bank loan Interest payable Proceeds from bank loans Repayment of bank loans Proceeds from issue of shares	24	(512,537) - (7,727,386)		(29,539) 6,998,220 (270,833) 3	
Net cash generated/(used) in financing			(8,239,923)		6,697,851
Net increase/(decrease) in cash and cash equivalents	28		2,558,519		814,924
Cash and cash equivalents at beginning of year			2,208,391		1,393,467
Cash and cash equivalents at end of year			4,766,910		2,208,391

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Company information

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

The group consists of Sussex Cricket Limited and its subsidiaries:

- Sussex Cricket Foundation, a charitable company limited by guarantee, company number 9592885. The
 charity constitutes a public benefit entity as defined by FRS 102. The registered office is The County
 Ground. Eaton Road. Hove. East Sussex. BN3 3AN.
- Sussex Cricket Estates Limited, a private limited company by shares incorporated in England and Wales, company number 11619214. The registered office is The County Ground, Eaton Road, Hove, East Sussex, BN3 3AN

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

Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include the measurement of investment properties at fair value through profit or loss. The principal accounting policies adopted are set out below.

Reduced disclosure framework

The company has taken advantage of the exemption from disclosing the following information in its company only accounts, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' Carrying
 amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of
 determining fair values; details of collateral, loan defaults or breaches;
- Section 33 'Related Party Disclosures' Compensation for key management personnel.

Basis of consolidation

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

All financial statements are made up to 31 October 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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

Going concern

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

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SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (Continued)

Turnover

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

Match income

Match income is recognised when the match is held in respect of all cricket matches played during the current season

Membership subscriptions

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

Commercial and sponsorship income

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

ECB distribution

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

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

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

Rental income

Rental income is recognised when invoiced in the period and in respect of agreements covering the current period.

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

Government grants

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

Grants of a revenue nature are recognised in income within profit or loss in the same period as the related expenditure.

Tangible fixed assets

The Eaton Road ground at Hove is included in the accounts at a nominal value of £1 and The Tate Building 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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (Continued)

Investment properties

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

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

Impairment of fixed assets

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

Stocks

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

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

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 2023

1 Accounting policies (Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Grants

England and Wales Cricket Board (ECB) grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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

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SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

Valuation of investment properties

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

4 Turnover and other revenue

	An analysis of the group's turnover is as follows:		
	3. c. p. c. a. c. g. c. ap c. a. a. c.	2023	2022
		£	£
	Turnover analysed by class of business		
	Match income	588,552	708,195
	Membership subscriptions	196,124	181,954
	Retail Shop	67,724	76,698
	Sundry Trading Receipts	183,333	242,183
	Operations	17,950	15,050
	Catering	95,904	49,378
	Commercial and sponsorship	1,028,944	910,345
	Indoor School	12,915	61,698
	Blackstone	89,579	79,676
	County Age Groups and Academies	435,927	537,186
	Pro Cricket (inc ECB distribution)	3,490,128	3,733,097
	Foundation income	1,136,468	1,092,216
	Sussex Cricket Estates income	25,260,151	
		32,603,699	7,687,676
		2023	2022
		£	£
	Other revenue		
	Legacy income	5,000	-
	Rent receivable	284,120	225,846
	Grants	57,221	57,297
		346,341	283,143
5	Operating profit		
		2023	2022
		£	£
	Operating profit for the year is stated after charging:		
	Operating lease charges	53,977	52,342
6	Auditor's remuneration		
	Face naughle to the company's auditor and accepiates:	2023	2022 £
	Fees payable to the company's auditor and associates:	£	£
	For audit services		
	Audit of the financial statements of the group and company	23,500	16,250
	Audit of the company's subsidiaries	12,000	13,850
		35,500	30,100
	For Non-audit Services	0.000	04.505
	I OF HOR-QUART DELAICES	9,230	21,595

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SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

7 Employees

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

	Group 2023 Number	Company 2023 Number	Group 2022 Number	Company 2022 Number
Administration and coaching	65	41	64	42
Ground (inc Apprentices)	9	9	9	9
Cricket	25	25	26	26
Seasonal	52	52		
	151	127	99	77
Their aggregate remuneration comprised:				
	Group	Company	Group	Company
	2023	2023	2022	2022
	£	£	£	£
Wages and salaries	3,834,818	3,322,988	3,585,470	3,162,605
Social security costs	348,938	307,217	334,793	298,760
Pension costs	207,815	188,270	190,202	173,978
	4,391,571	3,818,475	4,110,465	3,635,343
Interest receivable and similar income				
	Group	Company	Group	Company
	2023	2023	2022	2022
	£	£	£	£
Interest income				
Interest on bank deposits	55,667	44,649	3,044	3,044

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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		_
Group Comp 2023 2 £	2023 2022 £ £	Company 2022 £
Deferred tax		
Origination and reversal of timing differences 190,393 260	280,166	29,069
The charge for the year can be reconciled to the profit per the income statement as Group	follows:	
C.O.L.P	2023	2022
	£	£
(Loss)/profit before taxation	(432,411)	1,106,799
Expected tax (charge)/credit based on the standard rate of corporation tax in the Uk	< of	
22.52% (2022: 19%)	(97,367)	20,484
Adjustments to brought forward values	409,903	4,592
Tax effect of expenses that are not deductible Tax effect of income not taxable	322,353 (256,801)	185,070 (236,073)
Change in unrecognised deferred tax	(64,636)	212,075
Fixed asset differences	8,682	62,046
Deferred tax adjustments for changes in tax rate	16,109	177,326
Chargeable (Losses)/gains	(135,350)	313,338
Adjustment to brought forward values	715	(299,355)
Prior year restatement – deferred tax	-	(159,338)
Exempt ABGH distributions	(13,215)	
Tax charge/(credit) for the year	190,393	280,165
Company		
	2023	2022
	£	£
Loss before taxation	(534,245)	(10,349)
Expected tax charge based on the standard rate of corporation tax in the UK of 22.5	52%	
(2022: 19%)	(120,299)	(1,966)
Group relief surrendered	350,655	-
Exempt ABGH distributions	(13,215)	-
Tax effect of income not taxable in determining taxable profit	-	(28,552)
Adjustments to brought forward values	-	4,592
Chargeable gains	-	1,407
Adjustments to tax charge in respect of prior periods – deferred tax	715	(4,956)
Change in unrecognised deferred tax assets	(64,624)	(11,668)
Fixed asset differences	74,659	62,046
Deferred tax adjustments for changes in tax rate	32,165	8,166
Tax charge/(credit) for the year	260,056	29,069

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SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

10 Subsidiaries and Investments

Details of the company's subsidiaries at 31 October 2023 are as follows:

Name of undertaking	Country of incorporation	Nature of business	% Hel	d
			Direct	Indirect
Sussex Cricket Foundation	United Kingdom	Provision of charitable activities to promote cricket related activities	100	-

Sussex Cricket Foundation is a wholly owned subsidiary of Sussex Cricket Limited and is a company limited by guarantee, company number 09592885, and a registered charity, no 1162649.

Registered office, The County Ground, Eaton Road, Hove. BN3 3AN.

Sussex Cricket Foundation is consolidated into these financial statements.

Sussex Cricket Estates Ltd United Kingdom Developing the Southwest corner of the

ground

Sussex Cricket Estates Limited is a wholly owned subsidiary of Sussex Cricket Limited and is a private limited company by shares incorporated in England and Wales on 12 October 2018, company number 11619214. Registered office, The County Ground, Eaton Road, Hove. BN3 3AN.

Established in order to ring fence the assets and liabilities relating to the 'Tate Building' consisting of 37 residential units and a 3-storey commercial development being built to create long term value for the club.

Sussex Cricket Estates Limited is a 100% subsidiary of Sussex Cricket Limited, and therefore consolidated into these financial statements. The fair value of this investment is £1 (2021: £1).

For the year ended 31 October 2023 Sussex Cricket Estates Limited were entitled to exemption from audit under section 479A of the Companies Act 2006

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SUSSEX CRICKET LIMITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

11 Tangible fixed assets

Total	ther freehold buildings	ndoor School Of	Fixtures, Ir fittings and equipment	Freehold ground improvements	Group
£	£	£	£	£	
					Cost
13,136,697	713,500	945,778	1,647,724	9,829,695	At 1 November 2022
550,267		(150)	129,410	421,007	Additions
13,686,964	713,500	945,628	1,777,134	10,250,702	At 31 October 2023
					Depreciation and impairment
6,291,006	393,168	718,564	1,420,815	3,758,459	At 1 November 2022
423,745	37,728	45,396	96,913	243,708	Depreciation charged in the year
6,714,751	430,896	763,960	1,517,728	4,002,167	At 31 October 2023
					Carrying amount
6,972,213	282,604	181,668	259,406	6,248,535	At 31 October 2023
6,845,691	320,332	227,214	226,909	6,071,236	At 31 October 2022
Total	ther freehold buildings	ndoor School Of	Fixtures, Ir fittings and	Freehold ground	Company
£	£	£	equipment £	improvements £	
~	~	~	~	~	Cost
13,136,697	713,500	945,778	1,647,724	9,829,695	At 1 November 2022
550,267	-	(150)	129,410	421,007	Additions
13,686,964	713,500	945,628	1,777,134	10,250,702	At 31 October 2023
					Depreciation and impairment
6,291,006	393,168	718,564	1,420,815	3,758,459	At 1 November 2022
423,745	37,728	45,396	96,913	243,708	Depreciation charged in the year
6,714,751	430,896	763,960	1,517,728	4,002,167	At 31 October 2023
					Carrying amount
6,972,213	282,604	181,668	259,406	6,248,535	At 31 October 2023

The Eaton Road ground at Hove is included in the accounts at a nominal value of £1 (2022: £1)

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SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

12 Investment property

	Group 2023	Company 2023	Group 2022	Company 2022
Fair value	£	£	£	£
rail value				
At 1 November 2021	5,062,000	450,000	2,250,000	450,000
Additions to investment property under construction	1,186,504	-	1,813,013	-
Fair value revaluation	(348,504)		998,987	
At 31 October 2022	5,900,000	450,000	5,062,000	450,000

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

'Tate Building', 1 Eaton Road, Hove, the value of which has been split between investment property to be retained, 'The Tate Offices' and stock released to cost of sale when the Tate Residential Apartments sales have completed.

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

13 Stocks

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Finished goods and goods for	6,338	6,338	12,014	12,014
Development – Tate Building	354,760	-	14,695,226	-
	361,098	6,338	14,707,240	12,014
14 Debtors				
	Group	Company	Group	Company
	2023	2023	2022	2022
Amounts falling due within one year:	£	£	£	£
Trade debtors	87,538	44,974	198,683	195,654
Amounts due from subsidiary undertakings	-	2,964,892	-	2,955,093
Other debtors	1,032,075	1,032,075	1,012,914	1,012,914
Prepayments and accrued income	123,027	109,906	122,836	111,206
	1,242,640	4,151,847	1,334,433	4,274,867

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SUSSEX CRICKET LIMITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

15 Creditors: amounts falling due within one year					
		Group	Company	Group	Company
		2023	2023	2022	2022
		£	£	£	£
Trade creditors		1,242,763	563,765	5,923,386	614,135
Amounts due to subsidiary undertakings		-	1	-	1
Other taxation and social security		165,809	269,512	225,182	331,023
Corporation tax liability		92,060	-	-	-
Deferred income	19	676,753	309,236	3,039,632	336,921
Other creditors		78,097	78,097	73,146	73,146
Accruals		3,660,939	482,091	644,141	581,509
Bank Loan	24	-	-	7,248,220	250,000
Bank Overdraft		265,993	265,993		
		6,182,414	1,968,695	17,153,707	2,186,735
16 Creditors: amounts falling due after one year					
,		Group	Company	Group	Company
		2023	2023	2022	2022
		£	£	£	£
Bank Loan	24			479,166	479,166
			_	479,166	479,166
17 Financial instruments					
				Group	Group
				2023	2022
				£	£
Carrying amount of financial assets					
Debt instruments measured at amortised cost				1,119,613	1,211,597
Financial assets held at amortise cost are comprised	d of trade	debtors and ot	her debtors.		
Carrying amount of financial liabilities					
Measured at amortised cost				4,981,799	6,640,673
Financial liabilities held at amortise cost are compris	ed of trad	e creditors, oth	ner creditors a	nd accruals.	

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SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

18 Deferred taxation

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

			Liabilities 2023	Liabilities 2022
Group			£	£
Capital gain			(810,548)	(712,215)
			Assets	Assets
			2023	2022
Company			£	£
Capital gain				260,056
	Group 2023	Company 2023	Group 2022	Company 2022
Movements in the year:	£	£	£	£
(Liability)/asset at 1 November	(712,215)	260,056	(432,049)	289,125
(Charge)/credit to profit and loss	(190,393)	(260,056)	(280,166)	(29,069)
Corporation tax liability	92,060	-		
Liability/asset at 31 October	(810,548)		(712,215)	260,056

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

The Corporation tax liability relates to the sale of the Tate Residences and is payable 01 August 2024, at the year end the balance is included within creditors less than one year.

19 Deferred income

	2023	Company 2023	Group 2022	Company 2022
	£	£	£	£
ECB and other income	676,753	309,236	355,632	336,921
Capital grant	2,551,813	2,551,813	1,753,890	1,453,890
ECB Floodlights distribution	56,882	56,882	94,769	94,769
Tate Residence - Deposits		-	2,384,000	
	3,285,448	2,917,931	4,588,291	1,885,580
Deferred income is included in the financial statements a	as follows:			
Current liabilities	676,753	309,236	3,039,632	336,921
Non-current liabilities	2,608,695	2,608,695	1,548,659	1,548,659
	3,285,448	2,917,931	4,588,291	1,885,580

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

20 Retirement benefit schemes 2023 2022 Defined contribution schemes £ £ Charge to profit or loss in respect of defined contribution schemes 207,815 190,202

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

Group and company		
2023	2022	
£	£	
77	77	
10	10	
	2023 £	

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

Reconciliation of movements during the year:

	Ł
At 1 November 2022 Issue of shares	87
At 31 October 2023	87

22 Reserves

Fair value reserve

The fair value reserve represents the cumulative revaluation gains and losses in respect of historic investment properties. In the year ended 31 October 2023 the balance of the Fair Value reserve has been transferred to General Reserves as the assets to which they relate have been redeveloped.

General reserve

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

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

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SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

23 Operating lease commitments

Lessee

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

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

	Group 2023	2023	2022	Company 2022
	£	£	£	£
Within one year	28,344	28,344	49,340	49,340
Between two and five years	9,556	9,556	24,306	24,306
Greater than five years	333	333	-	-
	38,233	38,233	73,646	73,646

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 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Within one year Between two and five years Greater than five years	236,171 548,395 2,475,346	110,171 44,395	132,640 53,712	132,640 53,712
	3,259,912	154,566	186,352	186,352

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

24 Bank Loan

In response to the COVID-19 pandemic the Sussex Cricket Limited entered into a 5-year CBIL with Barclays Bank PLC, drawn down on 30 September 2020. As per the terms of the CIBL Scheme there is a one-year capital repayment holiday with year one interest costs being met by the UK Government. The loan is secured on the property Flat 4 Wilbury Grange. On the 21 August 2023 Sussex Cricket Limited repaid the CIBL in full.

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

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

Sussex Cricket Limited and Roffey Homes Limited have provided a joint guarantee of £1.65m in relation to the loan. NatWest PLC was fully repaid on 10 April 2023.

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Within one year	-	-	7,248,220	250,000
Between two and five years	-	-	479,166	479,166
			7,727,386	729,166

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

25 Development Financing

To develop the South West corner of the 1st Central County Ground Sussex Cricket Estates Limited entered into a joint venture agreement with Roffey Homes Limited to construct a residential and commercial building, the 'Tate Building'. The balances owed to Roffey Homes Limited are due to be repaid with income generated from the sale of the residential units.

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Within one year	2,641,834	-	5,260,274	-
Between two and five years				
	2,641,834	-	5,260,274	-

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

26 Related party transactions

Remuneration of group key management personnel

The remuneration of key management personnel is as follows.	2023 £	2022 £
Aggregate compensation	579,139	606,037

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SUSSEX CRICKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

27 Cash (used)/generated from group operation	ne			
27 Gasii (useu)/generateu iioiii group operatio	113		2023 £	2022 £
(Deficit)/Surplus for the year after tax			(622,804)	826,633
Adjustments for:				
Taxation credited			190,393	280,166
Interest			456,870	26,495
Investment property revaluation loss/(gain)			348,504	(998,987)
Depreciation and impairment of tangible fixed a	assets		423,745	427,783
Movements in working capital:				
Decrease/(increase) in stocks			14,346,142	(8,038,708)
Decrease/(increase) in debtors			91,793	(181,775)
(Decrease)/increase in creditors			(1,452,254)	1,861,587
(Decrease)/increase in deferred income			(1,302,843)	1,805,517
Cash used from operations			12,479,546	(3,991,289)
28 Analysis of changes in net Debt				
	At 1 Nov 2022	Cashflows	Non-Cash changes	At 31 Oct 2023
	£	£		£
Cash and Cash equivalents				
Cash	2,208,391	2,558,519	-	4,766,910
Cash and Cash equivalents	2,208,391	2,558,518	-	4,766,910
Borrowings				
Debt due within one year	(7,248,220)	7,727,386	(479,166)	-
Debt due after one year	(479,166)	<u> </u>	479,166	
Borrowings	(7,727,386)	-	-	-
Total	(5,518,995)	10,285,905		4,766,910

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2024 PIXTURES

MARCH

APRIL

MAY

JUNE

ESSEX

SE STARS

KENT SPITFIRES

LEICESTERSHIRE

SURREY
THE 1ST CENTRAL CO

HAMPSHIRE
THE IST CENTRAL COUNTY GRO

NORTHAMPTONSHIRE 05

LEICESTERSHIRE

DERBYSHIRE

GLAMORGAN

GLOUCESTERSHIRE

















For all match times please visit www.sussexcricket.co.uk. Timings are subject to change. Dates of fixtures correct at time of printing (09/02/24)

MIDDLESEX

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YEAR ENDED 31ST OCTOBER 2023

Incorporating notice of the annual general meeting

Sussex Cricket Limited

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

sussexcricket.co.uk

Registered under the co-operative and community benefit societies act 2014. Company number 30143R.