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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	<input type="text" value="ENGLAND AND WALES CRICKET BOARD LTD"/>
Year ended:	<input type="text" value="31 JANUARY 2017"/>
List No:	<input type="text" value="247E"/>
Head or Main Office:	<input type="text" value="Lord's Cricket Ground
St John's Wood
London
NW8 8QZ"/>
Website address (if available)	<input type="text"/>
Has the address changed during the year to which the return relates?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Tick as appropriate)
General Secretary:	<input type="text" value="SCOTT SMITH"/>
Contact name for queries regarding the completion of this return:	<input type="text" value="Harvey Mannie"/>
Telephone Number:	<input type="text" value="0207 4321204"/>
e-mail:	<input type="text" value="harvey.mannie@ecb.co.uk"/>

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



OFFICER IN POST FOR ENGLAND AND WALES CRICKET BOARD
FOR THE PERIOD ENDING 31ST JANUARY 2017

MEMBERS OF THE BOARD

Colin Graves	Chairman
Ian Lovett	Deputy Chairman
Giles Clarke CBE DL	President
Martin Darlow	Appointee of the Recreational Assembly
Matthew Fleming	Appointee of Marylebone Cricket Club
Tom Harrison	Chief Executive Officer of ECB
Andrew Nash	Appointee of the First Class County Clubs
Professor Lord Patel of Bradford OBE	Independent
Lucy Pearson	Women's Cricket Representative
Jane Stichbury CBE QPM	Independent
Richard Thompson	Appointee of the First Class County Clubs
James Wood	Appointee of the Recreational Assembly
Peter Wright	Appointee of the First Class County Clubs

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
287	-	-	-	287

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Members of the Board	Rt Hon Baroness Heyhoe Flint		10 May 2016
Members of the Board		Martin Darlow	10 May 2016
Members of the Board		Lucy Pearson	10 May 2016
Members of the Board	John Pickup		10 May 2016

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£'000	£'000
	INCOME		
-	From Members Subscriptions, levies, etc		-
475	Investment income Interest and dividends (gross)	-	
-	Bank interest (gross)	676	
-	Other (specify)	-	
			676
169	Other income Rents received	-	
-	Insurance commission	-	
-	Consultancy fees	-	
-	Publications/Seminars	-	
133,798	Miscellaneous receipts (specify)	118,886	
			118,886
134,442	TOTAL INCOME		119,562
	EXPENDITURE		
	Administrative expenses		
(25,876)	Remuneration and expenses of staff	(27,821)	
(506)	Occupancy costs	(433)	
(126)	Printing, Stationery, Post	(88)	
(201)	Telephones	(318)	
(800)	Legal and Professional fees	(693)	
-	Miscellaneous (specify)	-	
			(29,353)
(7)	Other charges Bank charges	(9)	
(18)	Depreciation	(24)	
-	Sums written off	-	
-	Affiliation fees	-	
(4)	Donations	(20)	
(195)	Conference and meeting fees	(439)	
(1,606)	Expenses	(1,471)	
(103,731)	Miscellaneous (specify)	(125,561)	
			(127,524)
(141)	Taxation		(2)
(133,211)	TOTAL EXPENDITURE		(156,879)
1,231	Surplus/Deficit for year		(37,317)
70,039	Amount of fund at beginning of year		73,106
1,836	Other Comprehensive Income		(42)
73,106	Amount of fund at end of year		35,747

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

BALANCE SHEET AS AT 31 JANUARY 2017

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(see notes 19 and 20)

Previous Year		£000	£000
2,899	Fixed Assets (as at page 11)		1,842 ✓
	Investments (as per analysis on page 13)		
	Quoted (Market value £)		
62,296	Unquoted	43,751	✓
	Total Investments		43,751 ✓
	Other Assets		
25,757	Sundry debtors	23,957	✓
14,965	Cash at bank and in hand	28,114	✓
65	Stocks of goods	33	✓
-	Others (specify)	-	
	Total of other Assets		52,104
105,982		TOTAL ASSETS	97,697
		Fund (Account)	-
		Fund (Account)	-
		Fund (Account)	-
		Revaluation Reserve	-
	Liabilities		
	Loans		-
	Bank overdraft		-
	Tax payable		-
(4,557)	Sundry creditors		(22,958) ✓
(28,319)	Accrued expenses		(38,992) ✓
	Provisions		-
	Other liabilities		-
(32,876)		TOTAL LIABILITIES	(61,950) ✓
73,106		TOTAL ASSETS	35,747 ✓

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Assets under Construction	Total
	£000	£000	£000	£000
COST OR VALUATION				
At start of period <i>(both amount)</i>	49	57	-	106
Additions during period	-	-	222	222
Less: Disposals during period	-	-	-	-
Less: DEPRECIATION:	5	19	-	24
Total to end of period				
BOOK AMOUNT at end of period	44	38	222	304
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	44	38	222	304

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £000
QUOTED	British Government & British Government Guaranteed Securities	-
	British Municipal and County Securities	-
	Other quoted securities (to be specified)	-
	TOTAL QUOTED (as Balance Sheet)	-
	*Market Value of Quoted Investments	-
UNQUOTED	British Government Securities	-
	British Municipal and County Securities	-
	Mortgages	-
	Other unquoted securities (to be specified)	43,751 ✓
	TOTAL QUOTED (as Balance Sheet)	43,751 ✓
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES	NO✓
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO✓
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO✓
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £ 000	Political Funds £ 000	Total Funds £ 000
INCOME			
From Members	-	-	-
From Investments	676	-	676
Other Income (including increases by revaluation of assets)	118,886	-	118,886
Total Income	119,562	-	119,562
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	156,921	-	156,921
Funds at beginning of year (including reserves)	73,106	-	73,106
Funds at end of year (including reserves)	35,747	-	35,747
ASSETS			
Fixed Assets			1,842
Investment Assets			43,751
Other Assets			52,104
		Total Assets	97,697
LIABILITIES		Total Liabilities	(61,950)
NET ASSETS (Total Assets less Total Liabilities)			35,747

NOTES TO THE ACCOUNTS

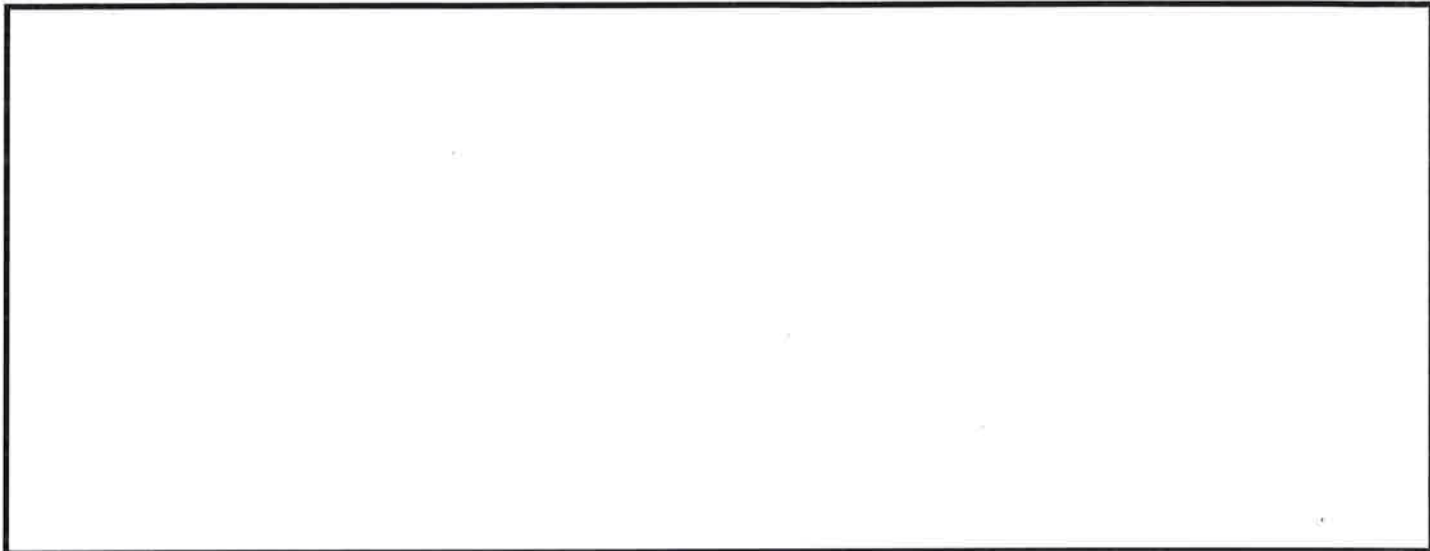
(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

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ACCOUNTING POLICIES


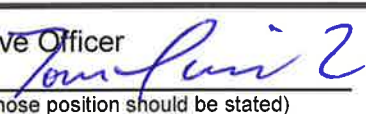
(see notes 37 and 38)



SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>SCOTT SMITH</u> Date: <u>6/6/2017</u>	Chief Executive Officer Signature: <u></u> (or other official whose position should be stated) Name: <u>TOM HARRISON</u> Date: <u>8.6.2017</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES		NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES		NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES		NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES		NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES		NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES		NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES/ NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES/ NO

If "No" please explain below.

REFER TO ATTACHED FINANCIAL STATEMENTS
AND THE AUDIT OPINION THEREIN

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES/ NO


If "No" please explain below.

REFER TO ATTACHED FINANCIAL STATEMENTS
AND THE AUDIT OPINION THEREIN

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

A COPY OF THE SIGNED FINANCIAL STATEMENTS
IS ATTACHED

AUDITOR'S REPORT (continued)

	DIRECTOR	FIRM
Signature(s) of auditor or auditors:		KPMG LLP
Name(s):	NATHAN RUSSELL	KPMG LLP
Profession(s) or Calling(s):	CHARTERED ACCOUNTANT	CHARTERED ACCOUNTANTS
Address(es):	KPMG LLP 15 CANADA SQUARE LONDON, E14 5GL	KPMG LLP 15 CANADA SQUARE LONDON, E14 5GL
Date:	28/6/17	28/6/17
Contact name and telephone number:	MICHAEL BAERL	+44 7775 032387

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

England and Wales Cricket Board Limited

**Annual report and consolidated
financial statements**

Registered number 3251364

Year ended 31 January 2017

WEDNESDAY



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17/05/2017

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COMPANIES HOUSE

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Strategic report

In preparing this report, the directors have complied with s414c of the Companies Act 2006.

Principal activities, review of operations and future prospects

The group's turnover is derived primarily from cricket related activities carried out in England and Wales and in respect of participation by England teams in international events run by the International Cricket Council (ICC).

In addition to having a highly seasonal business, with the vast majority of income being earned in the summer, the business is also highly cyclical – with annual revenues varying significantly year on year – as a result of the occurrence of ICC international events and the scheduling of overseas teams touring England & Wales.

In 2017, there are scheduled to be seven Investec Test Matches, four against South Africa and three against West Indies; ten Royal London One Day International Matches, three against South Africa, five against West Indies and two against Ireland; and four NatWest Twenty20 International Matches, three against South Africa and one against West Indies.

In addition to these matches the ECB will be hosting in 2017 both the ICC Women's World Cup as well as the ICC Champions Trophy in England.

Looking forward, the ICC Future Tours Programme is set until 2019 and the ECB will also be hosting the ICC World Cup in 2019.

Group financial results and reserves

Turnover in the year amounted to £118,886,000 (2016: £133,967,000). Cost of sales in the year amounted to £19,524,000 (2016: £18,884,000).

The group made a loss on ordinary activities before taxation of £37,315,000 (2016: profit of £1,372,000). The retained loss of £37,317,000 (2016: profit of £1,231,000) has been transferred to reserves. During the year to 31st January 2017, additional special fee payments were made to First Class Counties (FCCs) of £23.4m (£1.3m per FCC) and a further payment of £2.0m was made to Durham County Cricket Club to compensate for the removal of their eligibility to apply to stage future Test Matches.

Given the cyclical nature of the business, the group operates a four year business cycle. Each four year period having one ICC Cricket World Cup; one home Ashes series; and one tour to England & Wales by India. During the previous four year cycle from 1 January 2010 to 31 January 2014, the group nearly doubled reserves from £23.3m to £44.0m.

Group reserves at 31st January 2017 stand at £35,747,000. The Board will continue to assess the appropriate level of group reserves, taking into account group revenue levels, principal business risks and uncertainties, along with the requirements of the cricket network within England and Wales.

Supplier payment policy

The company's policy, which is also applied by the group, is to settle terms of payment with suppliers when agreeing the terms of each transaction, and to abide by the terms of payment. Trade creditors of the group at 31 January 2017 were equivalent to 36 days (2016: 8 days) of purchases, based on the average daily amount invoiced by suppliers during the year. Trade creditors at 31 January 2017 were unusually high due to a high value of transactions in January 2017, primarily attributable to the ICC Women's World Cup and ICC Champions Trophy events preparation.

Strategic report (continued)

Principal risks and uncertainties

During the current period, the Board updated its detailed Risk Analysis Report which:

- identifies risks faced;
- estimates the financial impact of these risks; and
- considers how major risks can be managed/mitigated.

Major risks identified include:

- loss of cricket due to events outside cricket's control, including the threat of terrorist attack and national mourning;
- reliance on core income streams; and
- significant breakdown in relations with overseas governing bodies.

The below table shows the level of reserves held by the Group and the Company:

	Group reserves £'000	Company reserves £'000	Group reserves as a percentage of annual turnover
31 December 2010	22,430	4,767	21%
31 January 2012	36,951	6,595	25%*
31 January 2013	34,963	8,767	31%
31 January 2014	44,009	10,970	36%
31 January 2015	70,039	15,015	40%
31 January 2016	73,106	22,910	55%
31 January 2017	35,747	(6,901)	30%

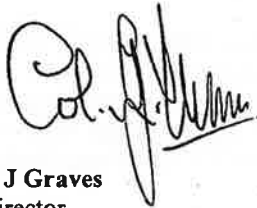
* This was calculated based on the annual group turnover from 1 January 2011 to 31 December 2011.

Financial risk management objective and policies

The group has a policy whereby there are maximum limits that can be invested with any single financial institution. All of the financial institutions that hold cash deposits have 'A' ratings.

The group's credit risk is primarily attributable to its trade receivables and amounts receivable from First Class Counties, International Cricket Boards and other International Cricket Organisations. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence in a reduction in the recoverability of cash flows. The company holds contracts that expose it to the financial risks of changes in foreign currency exchange rates. The group uses foreign exchange forward contracts to hedge these exposures where appropriate.

These accounts were approved by the Board of Directors and signed on behalf of the Board by:



C J Graves
Director
Lords Ground, St Johns Wood, London, NW8 8QZ, United Kingdom

28 March 2017

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 January 2017.

Directors

The following directors, together with where applicable the positions they hold with related parties, have served the company during the year and since the year end.

Members of the Board	Position with related parties
Colin Graves C Giles Clarke CBE DL Martin Darlow (Appointed 10 May 2016) Matthew Fleming The Rt Hon Baroness Heyhoe Flint OBE DL (resigned 10 May 2016) Tom Harrison Ian Lovett Andrew Nash Professor Lord Patel of Bradford OBE Lucy Pearson (Appointed 10 May 2016) John B Pickup MBE (resigned 10 May 2016)	Chief Executive Bedfordshire CB Committee Member, Marylebone CC Committee Member, Marylebone CC
Jane Stichbury CBE QPM DL Richard Thompson James Wood Peter Wright	Chairman, Somerset CCC Chairman, Minor Counties Cricket Association President, Cheshire CCC Chairman, Surrey CCC Chairman, Devon CB Chairman, Nottinghamshire CCC (resigned 29 February 2016)

Scott Smith was appointed as Company Secretary on 10 May 2016.

Giles Clarke is a Full Member representative Director of The International Cricket Council (ICC).

We pay tribute to Baroness Rachael Heyhoe-Flint OBE, DL, who stepped down from the Board during the year and passed away in January at the age of 77. Her contribution to cricket and the ECB has been immense; from making her Test debut for England as a 21-year-old, to organising the first Women's World Cup and becoming one of the ECB's first female directors. Rachael was a pioneer and her enormous impact on the game was felt as a player, an ECB Board Director, an influential voice in the House of Lords, and a lifelong ambassador for the game.

Going concern

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group and the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Directors' report (continued)

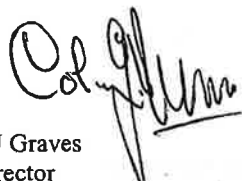
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.



C J Graves
Director

Lords Ground, St Johns Wood, London, NW8 8QZ, United Kingdom

28 March 2017

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Independent auditor's report to the members of the England and Wales Cricket Board Limited

We have audited the financial statements of the England and Wales Cricket Board Limited, for the year ended 31 January 2017 set out on pages 9 to 32. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 January 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.



**Independent auditor's report to the members of the England and Wales Cricket Board Limited
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Russell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

29th March 2017

Consolidated Profit and Loss Account and Other Comprehensive Income
for the year ended 31 January 2017

	<i>Note</i>	2017 £000	2016 £000
Turnover	1,2	118,886	133,967
Cost of sales		(19,524)	(18,884)
		<hr/>	<hr/>
Gross profit		99,362	115,083
Administrative expenses		(137,166)	(114,186)
		<hr/>	<hr/>
Group operating (loss)/profit	3	(37,804)	897
Other interest receivable and similar income	6	676	475
Interest payable and similar expenses	7	(187)	-
		<hr/>	<hr/>
(Loss)/profit on before taxation		(37,315)	1,372
Tax on (loss)/profit	8	(2)	(141)
		<hr/>	<hr/>
(Loss)/profit after tax		(37,317)	1,231
		<hr/>	<hr/>
Other comprehensive income			
Remeasurement of the net defined benefit surplus not recognised		(42)	1,836
Income tax on other comprehensive income		-	-
		<hr/>	<hr/>
Other comprehensive income for the year net of income tax		(42)	1,836
		<hr/>	<hr/>
Total comprehensive (loss)/income for the year		(37,359)	3,067
		<hr/>	<hr/>

The notes on pages 15 to 32 form an integral part of the financial statements.

Consolidated Balance Sheet
at 31 January 2017

	Note	£000	2017 £000	£000	2016 £000
Fixed assets					
Intangible assets	9		1,538		2,793
Tangible assets	10		304		106
			<hr/>		<hr/>
			1,842		2,899
Current assets					
Stocks	12	33		65	
Debtors including £6,105,000 (2016: £10,883,000) due after more than one year	13	23,957		25,757	
Investments	14	43,751		62,296	
Cash at bank and in hand		28,114		14,965	
			<hr/>	<hr/>	
Creditors: amounts falling due within one year	15	95,855 (61,602)		103,083 (32,125)	
			<hr/>	<hr/>	
Net current assets			34,253		70,958
			<hr/>		<hr/>
Total assets less current liabilities			36,095		73,857
Creditors: amounts falling due after more than one year	16	(348)		(751)	
Pension obligation	17	-		-	
			<hr/>	<hr/>	
			(348)		(751)
			<hr/>		<hr/>
Net assets			35,747		73,106
			<hr/>		<hr/>
Reserves					
Profit and loss account			35,747		73,106
			<hr/>		<hr/>
Members' funds			35,747		73,106
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 28 March 2017 and were signed on its behalf by:


C J Graves
Director


I N Lovett
Director

Company registered number: 3251364

The notes on pages 15 to 32 form an integral part of the financial statements.

Company Balance Sheet
at 31 January 2017

	Note	£000	2017 £000	£000	2016 £000
Fixed assets					
Intangible assets	9		1,538		2,793
Tangible assets	10		304		106
Investments	11		-		-
			<hr/>		<hr/>
			1,842		2,899
Current assets					
Stocks	12	33		65	
Debtors including £4,126,000 (2016:£9,050,000) due after more than one year	13	20,071		23,277	
Investments	14	5,028		15,028	
Cash at bank and in hand		27,012		13,887	
			<hr/>	<hr/>	
Creditors: amounts falling due within one year	15	52,144 (60,539)		52,257 (31,495)	
			<hr/>	<hr/>	
Net current assets			(8,395)		20,762
			<hr/>		<hr/>
Total assets less current liabilities			(6,553)		23,661
			<hr/>		<hr/>
Creditors: amounts falling due after more than one year	16	(348)		(751)	
Pension obligation	17	-		-	
			<hr/>	<hr/>	
			(348)		(751)
			<hr/>		<hr/>
Net (liabilities)/assets			(6,901)		22,910
			<hr/>		<hr/>
Reserves					
Profit and loss account			(6,901)		22,910
			<hr/>		<hr/>
Members' funds			(6,901)		22,910
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 28 March 2017 and were signed on its behalf by:



C J Graves
Director



I N Lovett
Director

Company registered number: 3251364

The notes on pages 15 to 32 form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

	Profit and loss account	Total reserves
	£000	£000
Balance at 1 February 2015	70,039	70,039
Total comprehensive income for the period	<u>1,231</u>	<u>1,231</u>
Profit	1,836	1,836
Other comprehensive income		
Total comprehensive income for the period	<u>3,067</u>	<u>3,067</u>
Balance at 31 January 2016	<u>73,106</u>	<u>73,106</u>

	Profit and loss account	Total reserves
	£000	£000
Balance at 1 February 2016	73,106	73,106
Total comprehensive income for the period	<u>(37,317)</u>	<u>(37,317)</u>
Loss	(37,317)	(37,317)
Other comprehensive income	(42)	(42)
Total comprehensive loss for the period	<u>(37,359)</u>	<u>(37,359)</u>
Balance at 31 January 2017	<u>35,747</u>	<u>35,747</u>

The notes on pages 15 to 32 form an integral part of the financial statements.

Company Statement of Changes in Equity

	Profit and loss account	Total reserves
	£000	£000
Balance at 1 February 2015	15,015	15,015
Total comprehensive income for the period	6,059	6,059
Profit	1,836	1,836
Other comprehensive income		
Total comprehensive income for the period	7,895	7,895
Balance at 31 January 2016	22,910	22,910

	Profit and loss account	Total reserves
	£000	£000
Balance at 1 February 2016	22,910	22,910
Total comprehensive income for the period		
Loss	(29,769)	(29,769)
Other comprehensive income	(42)	(42)
Total comprehensive loss for the period	(29,811)	(29,811)
Balance at 31 January 2017	(6,901)	(6,901)

The notes on pages 15 to 32 form an integral part of the financial statements.

Consolidated Cash Flow Statement
for year ended 31 January 2017

	<i>Notes</i>	2017 £000	2016 £000
Cash flows from operating activities			
(Loss)/profit for the year		(37,317)	1,231
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		2,025	1,979
Foreign exchange (loss)/gains		(225)	182
Interest receivable and similar income	6	(676)	(664)
Interest payable and similar charges	7	187	189
Pension scheme charges	17	133	168
Pension contributions paid	17	(175)	(155)
(Loss)/profit on disposal of fixed assets		-	(13)
Taxation	8	2	141
		<hr/>	<hr/>
(Increase)/decrease in trade and other debtors	13	1,800	1,106
(Increase)/decrease in stocks	12	32	(3)
Increase/(decrease) in trade and other creditors	14	29,074	6,112
		<hr/>	<hr/>
Interest paid	7	(187)	(189)
Tax paid	8	(2)	(141)
		<hr/>	<hr/>
Net cash from operating activities		(5,329)	9,943
		<hr/>	<hr/>
Cash flows from investing activities			
Proceeds from sale of intangible fixed assets		-	82
Interest received		901	537
Acquisition of tangible fixed assets	10	(222)	(106)
Acquisition of other intangible assets	9	(746)	(70)
		<hr/>	<hr/>
Net cash from investing activities		(67)	443
		<hr/>	<hr/>
Net cash from financing activities		-	-
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(5,396)	10,386
Cash and cash equivalents at 1 February		77,261	66,875
		<hr/>	<hr/>
Cash and cash equivalents at 31 January		71,865	77,261
		<hr/>	<hr/>

The notes on pages 15 to 32 form an integral part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

England and Wales Cricket Board Limited (the "Company") is a company limited by guarantee and incorporated and domiciled in the UK.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- No separate parent company Cash Flow Statement with related notes is included.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

Per FRS 102, a public benefit entity (PBE) is an entity whose primary purpose is for public and social benefit and not to provide a financial return to its members. The directors have assessed that the Group and Company meet this definition, thus have accounted for any interest free loans as concessionary loans under section PBE34 of FRS 102 for the purposes of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

At the balance sheet date the Group had net current assets of £34.3 million, including deferred income balances of £35.0 million, and was holding combined cash and investments (including accrued interest) of £71.9 million. The Group continues to have strong visibility of its broadcasting and sponsorship income for the period 2017-2018.

In consideration of the above, and having made appropriate enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the accounts.

1.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings, made up to 31 January 2017.

Notes (continued)

1 Accounting policies (continued)

1.4 Foreign currency

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Cash deposits are stated at cost.

1.6 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss. Assets under construction are not depreciated until they are brought into use, at which point they are transferred into the relevant category.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its useful economic life on the straight-line method. The estimated useful lives are as follows:

- Leasehold improvements 10 years
- Fixtures, fittings and office equipment 3 – 5 years

1.7 Intangible fixed assets

Intangible fixed assets represent the purchase of perimeter advertising rights from certain First Class Counties covering the period from 2011 to 2019 and are stated at amortised cost. At the time of purchase, cost was split by year and amortisation is charged based on this split, subject to an increase if any impairment loss is recognised.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Notes (continued)

1 Accounting policies (continued)

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Website 5 years

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date. Intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

1.8 Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.10 Employee Benefits

The Group operates both a defined contribution pension scheme and a defined benefit pension scheme.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The entity's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The entity determines the net interest expense (income) on the net defined benefit asset for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit asset taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of Pound Sterling, and having maturity dates approximating to the terms of the entity's obligations. A valuation is performed triennially by a qualified actuary using the projected unit credit method, and updated at the balance sheet date. The entity recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

Notes (continued)

1 Accounting policies (continued)

1.11 Turnover

The group's turnover is derived primarily from cricket related activities carried out in the UK and in respect of England Cricket Team tours, after deduction of value added tax. Revenue recognition policies for specific revenue streams are as follows:

Broadcasting revenue – turnover from broadcasting contracts is recognised in line with the contractual terms and period, which reflect the value of the rights provided in any given year to the broadcaster. Royalties are recognised in the period in which they are earned.

Sponsorship revenue – turnover from sponsorship agreements is recognised in line with the contractual terms and period, which reflect the value of the rights provided.

Match returns – turnover from staging agreements with grounds is recognised once matches have taken place, and in line with contractual terms.

Value in kind – turnover is recognised on a gross basis in respect of significant goods or services received from sponsors in return for sponsorship benefits, based on the fair value of the goods and services received by the ECB. The related costs are also shown gross to reflect the value of such goods and services.

1.12 Expenses

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

First Class County costs

Amounts paid to First Class Counties in respect of fees for the provision of ground facilities and cricketers for matches under the control of ECB, amounts payable under the terms of memorandums of understanding, licence fees and other commercial agreements are recognised as administration expenses in the year in which they are incurred.

1.13 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

Notes (continued)

2 Turnover

	2017 £000	2016 £000
Rendering of services	118,886	133,967
Total turnover	118,886	133,967
	2017 £000	2016 £000
By geographical market:		
UK	113,982	122,512
Overseas	4,904	11,455
	118,886	133,967

In accordance with the Companies Act 2006, Section 68, the directors consider that the disclosure of turnover by activity would be seriously prejudicial to the interests of the company, and as such, has not been disclosed.

3 Expenses and auditor's remuneration

Included in operating (loss)/profit are the following:

	2017 £000	2016 £000
(Loss)/profit on foreign currency exchange	(225)	420
Operating lease rentals:		
Land & Buildings	320	293
Other Equipment	615	610
Depreciation of tangible fixed assets (note 10)	24	18
Amortisation of intangible fixed assets (note 9)	2,001	1,919
Impairment of intangible fixed assets (note 9)	-	42
	2,735	4,202

Auditor's remuneration:

	2017 £000	2016 £000
Audit of these financial statements	59	59
Disclosures below based on amounts receivable in respect of other services to the company and its subsidiaries		
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the company	4	4
Taxation compliance services	14	13
Tax advisory services	56	19
Other assurance services	5	-
	78	45

Notes (continued)

4 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2017	2016
Cricketers	42	37
Umpires	28	28
Development Staff	59	45
Coaching Staff	66	62
Business Administration	28	24
Commercial, Communications & Events	38	36
Game Support	25	29
Global Event Management	1	2
	287	263
	287	263

The aggregate payroll costs of these persons were as follows:

	2017	2016
	£000	£000
Wages and salaries	22,882	20,657
Social security costs	2,783	2,722
Other pension costs	2,156	2,497
	27,821	25,876
	27,821	25,876

Notes (continued)

5 Directors' remuneration

	2017	2016
	£000	£000
Directors' remuneration	607	543
Company contributions to money purchase pension plans	53	190
Compensation for loss of office	-	133
	607	866

The aggregate of remuneration of the highest paid director was £607,002 (2016:£341,537), and company pension contributions of £52,790 (2016:£108,441) were made to a money purchase scheme on his behalf.

No director is a member of the defined benefit pension scheme described in note 17.

6 Other interest receivable and similar income

	2017	2016
	£000	£000
Investment income	676	530
Net interest cost of pension scheme	-	(55)
	676	475

7 Interest payable and similar expenses

	2017	2016
	£000	£000
Total interest payable and similar expenses	187	-
	187	-

Notes (continued)

8 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2017	2016
	£000	£000
<i>Current tax</i>		
Current tax on income for the period	(2)	(141)
	<hr/>	<hr/>
Total current tax	(2)	(141)
	<hr/>	<hr/>
Total tax	(2)	(141)
	<hr/> <hr/>	<hr/> <hr/>

Analysis of current tax recognised in profit and loss

	2017	2016
	£000	£000
UK corporation tax	-	-
Foreign tax	(2)	(141)
	<hr/>	<hr/>
Total current tax recognised in profit and loss	(2)	(141)
	<hr/> <hr/>	<hr/> <hr/>

A deferred tax asset has not been recognised in respect of tax losses carried forward as in the opinion of the directors, it is not possible to conclude that it is more likely than not that any deferred tax asset would be recovered.

Reconciliation of effective tax rate

	2017	2016
	£000	£000
(Loss)/Profit for the year	(37,317)	1,231
Total tax expense	2	141
	<hr/>	<hr/>
Profit excluding taxation	(37,315)	1,372
Tax using the UK corporation tax rate of 20% (2016: 20.17%)	7,463	(276)
Non-deductible expenses	(35)	(67)
Tax exempt revenues	(1,582)	1,164
Deferred tax not provided	(853)	(821)
Foreign tax	(2)	(141)
Gain realised on dissolution of investment	(4,993)	-
	<hr/>	<hr/>
Total tax expense included in profit or loss	(2)	(141)
	<hr/> <hr/>	<hr/> <hr/>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes (continued)

9 Intangible fixed assets

Group and company

	Software £000	Perimeter Advertising £000	Total £000
Cost			
Balance at 1 February 2016	-	9,724	9,724
Additions	585	161	746
Disposals	-	(6,436)	(6,436)
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2017	585	3,449	4,034
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Amortisation and impairment			
Balance at 1 February 2016	-	6,931	6,931
Amortisation for the year	39	1,962	2,001
Impairment charge	-	-	-
Disposals	-	(6,436)	(6,436)
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2017	39	2,457	2,496
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 January 2017	546	992	1,538
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2016	-	2,793	2,793
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Amortisation and impairment charge

The amortisation and impairment charges are recognised in the following line item in the profit and loss account:

	2017 £000	2016 £000
Cost of sales	2,001	1,961
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

10 Tangible fixed assets

Group and Company

	Assets under construction £000	Leasehold improvements £000	Fixtures, fittings & equipment £000	Total £000
Cost				
Balance at 1 February 2016	-	112	357	469
Additions	222	-	-	222
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 January 2017	222	112	357	691
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
Balance at 1 February 2016	-	63	300	363
Depreciation charge for the year	-	5	19	24
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 January 2017	-	68	319	387
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 January 2017	222	44	38	304
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2016	-	49	57	106
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

11 Fixed asset investments

Fixed asset investments – Company

	Total £000
Company	
<i>Cost</i>	
At beginning of year	-
Disposals	-
	-
At end of year	-

During 2009, the ECB incorporated a branch in Dubai which, from that point, became a wholly owned subsidiary - Cricket Management & Promotions FZ-LLC ("CMP"). Prior to incorporation on 31 May 2009, the branch was party to a long-term contract with the International Cricket Council. On incorporation, the ECB contributed this contract to the subsidiary, CMP, in exchange for shares issued. Following expiry of the ICC contract in 2015, the ECB took steps to dissolve CMP. On 9 January 2017, CMP closed its final bank account and distributed its final cash balance totalling £20,800 to the ECB before being dissolved.

During 2005 the ECB became a £1 guarantor of the England and Wales Cricket Trust Limited, a company limited by guarantee and a registered charity, which was incorporated on 17 June 2005. The investment is held at cost in the company balance sheet and is treated as a wholly owned subsidiary for the purpose of the group accounts. The England and Wales Cricket Trust Limited is incorporated in England and Wales and its principal activity is to promote community participation in healthy recreation by providing facilities for playing cricket through charitable donations and interest free loans to amateur cricket clubs.

The undertakings in which the Group's and Company's interest at the year-end is more than 20% are as follows.

	Country of incorporation	Registered number	Principal activity	Class and percentage of shares held
England & Wales Cricket Trust Limited	United Kingdom	1112540	Charity	£1 guarantor 100% held

Notes (continued)

12 Stocks

Group and Company	2017	2016
	£000	£000
Finished goods	<u>33</u>	<u>65</u>

13 Debtors

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade debtors	1,781	494	1,781	494
Other debtors	16,992	21,826	13,106	19,346
Prepayments and accrued income	5,184	3,437	5,184	3,437
	<u>23,957</u>	<u>25,757</u>	<u>20,071</u>	<u>23,277</u>
Due within one year	17,852	14,874	15,945	14,227
Due after more than one year	6,105	10,883	4,126	9,050
	<u>23,957</u>	<u>25,757</u>	<u>20,071</u>	<u>23,277</u>

Notes (continued)

14 Investments

	Group 2017 £000	2016 £000	Company 2017 £000	2016 £000
Cash deposits with terms less than one year	43,751	62,296	5,028	15,028

15 Creditors: amounts falling due within one year

	Group 2017 £000	2016 £000	Company 2017 £000	2016 £000
Trade creditors	5,252	1,230	5,252	1,230
Taxation and social security	914	2,746	914	2,746
Other creditors	16,792	581	16,792	581
Accruals and deferred income	38,644	27,568	37,581	26,938
	61,602	32,125	60,539	31,495

16 Creditors: amounts falling due after one year

	Group 2017 £000	2016 £000	Company 2017 £000	2016 £000
Other creditors	-	-	-	-
Accruals and deferred income	348	751	348	751
	348	751	348	751

Notes (continued)

17 Employee benefits

Defined benefit plans

Group and Company

The group operates a defined benefit pension scheme, the ECB Retirement and Death Benefits Scheme ("the Scheme"). Assets are held in independent trustee administered funds. Standard contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method. The most recent full valuation of the Scheme was carried out as at 30 September 2016. The information below has been updated to 31 January 2017 by an independent professional actuary.

The standard monthly contributions made to the Scheme by the group were 27.5% of pensionable earnings, as per a contribution statement that came into force at the end of 2011. In total, contributions paid to the Scheme were £178,000 (2016: £155,000).

The surplus has been treated as irrecoverable for the purposes of the financial statements. FRS102 is not prescriptive in this area, as such the directors have reverted to the principles as set out in IFRIC14. Per the Scheme rules, there is a unilateral power for the Trustees to wind up the Scheme, which prevents recognition of the surplus on the grounds of a future refund. Furthermore, the value of the contributions due under the current funding agreement towards the accrual of benefits for active members exceeds the corresponding value of those benefits on the FRS102 basis (i.e. the service cost). Under IFRIC14, we consider it suitable to assume the current rate of contributions persists beyond the end of the period covered by the Schedule of Contributions. As such, this prevents the recognition of the surplus on the grounds of future contribution reductions.

The information disclosed below is in respect of the whole of the plans of the Group, for which the parent Company is legally responsible.

Net pension asset

	2017
	£000
Defined benefit obligation	(20,137)
Plan assets	21,491
	<hr/>
Pension surplus	1,354
Related deferred tax asset	-
Irrecoverable surplus	(1,354)
	<hr/>
Net pension asset	-
	<hr/> <hr/>

Movements in present value of defined benefit obligation

	2017
	£000
At 1 February 2016	18,318
Current service cost	133
Interest expense	705
Remeasurement actuarial losses	1,574
Benefits paid	(593)
	<hr/>
At 31 January 2017	20,137
	<hr/> <hr/>

Notes (continued)

17 Employee benefits (continued)

Movements in fair value of plan assets

		2017
		£000
At 1 February 2016		18,900
Interest income		705
Remeasurement: return on plan assets less interest income		2,304
Contributions by employer		175
Benefits paid		(593)
		21,491
		21,491

Expense recognised in the profit and loss account

	2017	2016
	£000	£000
Current service cost	133	168
Net interest on net defined benefit asset not recognised	-	55
	133	223
Total expense recognised in profit	133	223

Notes (continued)

17 Employee benefits (continued)

The fair value of the plan assets and the return on those assets were as follows:

	2017 Fair value £000	2016 Fair value £000
Asset class		
Equities	8,354	8,992
Government debt	1,782	1,036
Corporate bonds	9,020	6,121
Property	2,244	2,653
Cash and Deposits	91	98
	<hr/>	<hr/>
	21,491	18,900
	<hr/>	<hr/>
 Actual return on plan assets	 2,401	 (589)
	<hr/>	<hr/>

Principal actuarial assumptions (expressed as weighted averages) at the year-end were as follows:

	2017 %	2016 %
Discount rate	3.10	3.90
Future pensionable salary increases	3.70	3.20
Inflation assumption (RPI)	3.70	3.20
	<hr/>	<hr/>

In valuing the liabilities of the pension fund at 31 January 2017, mortality assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 24.1 years (male), 26.3 years (female).
- Future retiree upon reaching 65: 25.6 years (male), 27.9 years (female).

Defined contribution plans

Group and Company

The group has made contributions to the ECB Group Pension Plan and the ECB Group Pension Plan for Professional Cricketers, both defined contributions schemes, amounting to £2,006,000 (2016:£2,070,000) and £150,000 (2016:£427,000) respectively.

Notes (continued)

18 Operating leases

Group and Company

Non-cancellable operating lease rentals are payable as follows:

	Land and buildings £000	Other £000	2017 Total £000	Land and buildings £000	Other £000	2016 Total £000
Less than one year	332	532	864	280	567	847
Between one and five years	1,163	619	1,782	1,118	577	1,695
More than five years	62	-	62	190	-	190
	1,557	1,151	2,708	1,588	1,144	2,732
	1,557	1,151	2,708	1,588	1,144	2,732

During the year £935,000 was recognised as an expense in the profit and loss account in respect of operating leases (2016: £903,000).

19 Related parties

Group and Company

Identity of related parties with which the Group has transacted

The directors have identified a number of cricketing organisations for which payments and receipts by the group represent a significant transaction.

1. The eighteen First Class Counties, the Marylebone Cricket Club ("MCC"), the Minor Counties Cricket Association ("MCCA"), the Minor County Clubs and the County Cricket Boards have received payments from the ECB totalling £66,567,000 (2016: £32,267,000) in respect of fees for the provision of ground facilities and cricketers for matches under the control of ECB, amounts payable under the terms of memorandums of understanding, licence fees and other commercial agreements. As at 31 January 2017 the ECB owed these parties £nil (2016: £nil) of unpaid fees. Such charges and fees include amounts in relation to the staging of international and domestic matches. The ECB has received income in relation to these matches of £8,066,000 (2016: £13,132,000). In addition, the EWCT paid grants totalling £6,763,000 (2016: £7,566,000) to the County Cricket Boards.
2. ECB has loans of £7,639,000 (2016: £15,247,000) in aggregate due from the eighteen First Class Counties and the Professional Cricketers' Association. Interest is charged on the loans at varying rates ranging from zero for short-term loan to base rate plus 2%.
3. The directors have identified the Irish Cricket Union, Cricket Scotland and the Professional Cricketers' Association as also being related and to which ECB has made payments. During the period, amounts totalling £1,640,000 (2016: £1,637,000) were paid to these organisations.
4. Premiums payable by ECB to Reigndei Limited, an insurance company beneficially owned by the eighteen first class counties, MCC and the MCCA, were £2,053,125 (2016: £1,987,500). Claims receivable during the year from Reigndei Limited amounted to £3,767,992 (2016: £950,000). As at 31 January 2017 the ECB was owed £nil from Reigndei Limited (2016: £3,702,656).
5. The group made donations amounting to £nil (2016: £nil) to the Cricket Foundation during the year.
6. Colin Graves, the Chairman of the ECB Board, is the former Chairman of Yorkshire CCC. He has personally given a guarantee in favour of ECB of £1,800,000 under the 2011 to 2019 perimeter advertising agreement between the ECB and Yorkshire CCC. This was signed on 22 October 2010.

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to £2,555,380 (2016: £2,615,000).

Notes *(continued)*

20 **Liability of members**

England and Wales Cricket Board Limited is a company limited by guarantee and has no share capital. Each member has guaranteed to contribute a sum not exceeding £10 for payment of the company's debts and liabilities should the company be wound up. There were 41 members as at 31 January 2016 and 31 January 2017.