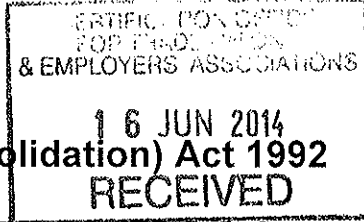


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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992



ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	England & Wales Cricket Board
Year ended:	31 January 2014
List No:	247E
Head or Main Office:	Lord's Cricket Ground St John's Wood London NW88QZ
Website address (if available)	
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
General Secretary:	BRIAN HAVILL
Contact name for queries regarding the completion of this return:	HARVEY MANNIE
Telephone Number:	0207 4321200
e-mail:	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

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
222	-	-	-	222

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.

(see attachment)

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
Member of the Board	Dennis Amiss	Andy Nash	08 th May 2013
Member of the Board	Nigel Hilliard	Richard Thompson	08 th May 2013



OFFICERS IN POST AS AT 31ST JANUARY 2014

C Giles Clarke CBE DL
David G Collier
Matthew Fleming
The Rt Hon Baroness Heyhoe Flint OBE DL
Colin Graves
Brian W Havill
Robert Jackson MBE
Ian Lovett
The Hon Lord Morris of Handsworth OJ DL
Andy Nash
John B Pickup MBE
Jane Stichbury CBE QPM DL
Richard Thompson
Peter Wright

England and Wales Cricket Board

From Playground to Test Arena

Lord's Cricket Ground, London NW8 8QZ, England. Tel: +44(0)20 7432 1200 Fax: +44(0)20 7286 5583 www.ecb.co.uk

England and Wales Cricket Board Limited Registered Office: Lord's Cricket Ground, London NW8 8QZ, England. Registered in England No. 3251364

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year £000		£ 000	£ 000
	INCOME		
-	From Members Subscriptions, levies, etc	-	
-	Investment income Interest and dividends (gross)	-	
747	Bank interest (gross)	602	
-	Other (specify)	-	
			602
-	Other income Rents received	-	
166	Insurance commission	162	
-	Consultancy fees	-	
-	Publications/Seminars	-	
111,065	Miscellaneous receipts (specify)	123,132	
			123,294
111,978	TOTAL INCOME		123,896
	EXPENDITURE		
	Administrative expenses		
(21,048)	Remuneration and expenses of staff	(22,556)	
(470)	Occupancy costs	(435)	
(130)	Printing, Stationery, Post	(144)	
(112)	Telephones	(190)	
(281)	Legal and Professional fees	(547)	
-	Miscellaneous (specify)	-	
			(23,872)
(10)	Other charges Bank charges	(8)	
(38)	Depreciation	(32)	
-	Sums written off	-	
-	Affiliation fees	-	
(5)	Donations	(7)	
(135)	Conference and meeting fees	(236)	
-	Expenses	-	
(90,748)	Miscellaneous (specify)	(90,674)	
			(90,957)
(35)	Taxation		(59)
(113,012)	TOTAL EXPENDITURE		(114,888)
(1,034)	Surplus/Deficit for year		9,008
36,951	Amount of fund at beginning of year		34,963
(954)	Actuarial Gain/(Loss)		38
34,963	Amount of fund at end of year		44,009

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 2014

(see notes 19 and 20)

Previous Year £000		£000	£000
6,887	Fixed Assets (as at page 11)		5,298
	Investments (as per analysis on page 13)		
	Quoted (Market value £)		
35,414	Unquoted	37,306	
	Total Investments		37,306
	Other Assets		
28,463	Sundry debtors	27,682	
18,911	Cash at bank and in hand	10,495	
133	Stocks of goods	68	
-	Others (specify)	-	
	Total of other assets		38,245
89,808		TOTAL ASSETS	80,849
	Fund (Account)		-
	Fund (Account)		-
	Fund (Account)		-
	Revaluation Reserve		-
	Liabilities		
-	Loans		-
-	Bank overdraft		-
-	Tax payable		-
(53,995)	Sundry creditors		(35,650)
(392)	Accrued expenses		(929)
-	Provisions		-
(458)	Other liabilities		(261)
(54,845)		TOTAL LIABILITIES	(36,840)
34,963		TOTAL ASSETS	44,009

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	-	71	-	71
Additions during period	-	-	-	-
Less: Disposals during period	-	-	-	-
Less: DEPRECIATION:	-	(32)	-	(32)
Total to end of period				
BOOK AMOUNT at end of period	-	39	-	39
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET (31 January 2014)	-	39	-	39

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
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)	
	INVESTED WITH UK BANKS	37,306
	TOTAL QUOTED (as Balance Sheet)	37,306
	*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 £	Political Funds £	Total Funds £
INCOME			
From Members	-	-	-
From Investments	602	-	602
Other Income (including increases by revaluation of assets)	123,294	-	123,294
Total Income	123,896	-	123,896
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	114,850	-	114,850
Funds at beginning of year (including reserves) – 01 Feb 2013	34,963	-	34,963
Funds at end of year (including reserves) – 31 Jan 2014	44,009	-	44,009
ASSETS			
Fixed Assets			5,298
Investment Assets			37,306
Other Assets			38,245
		Total Assets	80,849
LIABILITIES			
		Total Liabilities	36,840
NET ASSETS (Total Assets less Total Liabilities)			44,009

NOTES TO THE ACCOUNTS

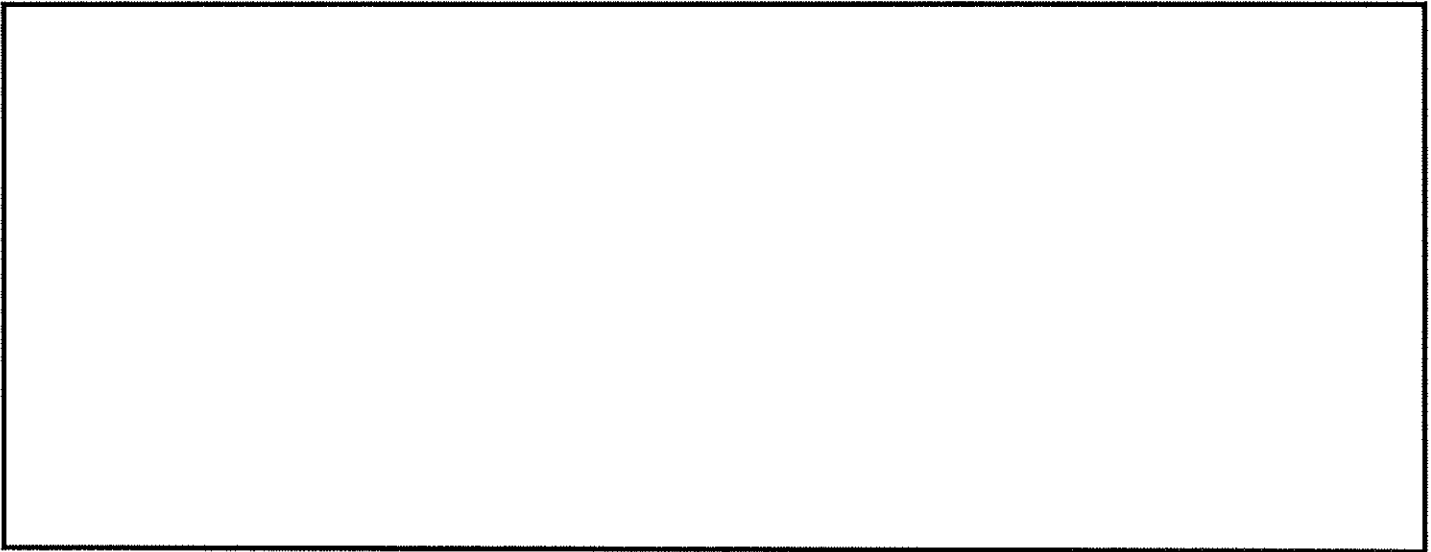
(see note 36)

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

A large, empty rectangular box with a black border, intended for the user to enter notes to the accounts. The box occupies most of the page's vertical space below the instruction.

ACCOUNTING POLICIES

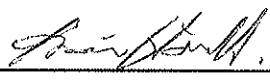
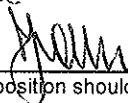
(see notes 37 and 38)



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>BRIAN HAVILL</u> _____ Date: <u>15TH APRIL 2015</u> _____	Chief Executive Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>DAVID COLLIER</u> _____ Date: <u>15TH APRIL 2015</u> _____
---	---

CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input type="checkbox"/>	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	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.

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.

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)

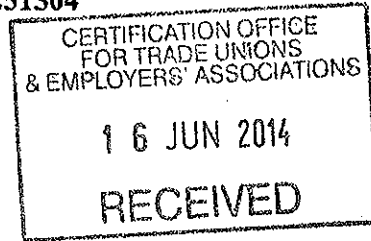
A copy of the signed financial statements is attached

AUDITOR'S REPORT (continued)

	PARTNER	FIRM
Signature(s) of auditor or auditors:	Nigel Mercer	Deloitte LLP
Name(s):	NIGEL MERCER	DELOITTE LLP
Profession(s) or Calling(s):	CHARTERED ACCOUNTANT	CHARTERED ACCOUNTANTS
Address(es):	DELOITTE LLP LONDON UNITED KINGDOM	DELOITTE LLP LONDON UNITED KINGDOM
Date:	11 June 2014	11 June 2014
Contact name and telephone number:	HUGO BUSH 0207 303 7682	HUGO BUSH 0207 303 7682

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

Company Registration No. 3251364



England and Wales Cricket Board Limited

Annual Report and Financial Statements

31 January 2014

FRIDAY

COMPANIES HOUSE



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28/03/2014

#78

COMPANIES HOUSE

England and Wales Cricket Board Limited

Report and financial statements 2014

Officers and professional advisers

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Directors' responsibilities statement	6
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Consolidated balance sheet	9
Company balance sheet	10
Consolidated cash flow statement	11
Notes to the financial statements	12

England and Wales Cricket Board Limited

Report and financial statements 2014

Officers and professional advisers

Directors

Dennis L Amiss MBE (resigned 8 May 2013)
C Giles Clarke CBE DL
David G Collier
Matthew Fleming
The Rt Hon Baroness Heyhoe Flint OBE DL
Colin Graves
Brian W Havill
Nigel R A Hilliard (resigned 8 May 2013)
Robert Jackson MBE
Ian Lovett
The Hon Lord Morris of Handsworth OJ DL
Andy Nash (appointed 8 May 2013)
John B Pickup MBE
Jane Stichbury CBE QPM DL
Richard Thompson (appointed 8 May 2013)
Peter Wright

Secretary

B W Havill

Registered Office

Lord's Cricket Ground
St John's Wood
London
NW8 8QZ

Bankers

National Westminster Bank Plc
102 St John's Wood High Street
London
NW8 7SH

Solicitors

Denton Wilde Sapte
Five Chancery Lane Clifford's Inn
London
EC4A 1B

OnSide Law
Enco House
93-99 Upper Richmond Road
London
SW15 2TG

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ

England and Wales Cricket Board Limited

Strategic report

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

Principal activities, review of operations and charitable donations

All the group's turnover is derived primarily from cricket related activities carried out in the UK and in respect of the England Cricket Team tours

Turnover in the year amounted to £123,294,000 (2013 £111,231,000) Cost of sales in the year amounted to £17,794,000 (2013 £16,441,000)

Included as an expense in the consolidated profit and loss account are donations to the Cricket Foundation of £nil (2013 £691,000), Lords Taverners £20,000 (2013 £18,000), and other charitable donations which totalled £7,500 (2013 £5,000)

Charitable donations by the England and Wales Cricket Board Limited to the England and Wales Cricket Trust Limited amounted to £12,000,000 (2013 £2,000,000) As the England and Wales Cricket Trust Limited is a subsidiary, these donations are not reflected as an expense in the consolidated profit and loss account

Results and dividends

The group made a profit on ordinary activities before taxation of £9,067,000 (2013 loss of £999,000) The retained profit of £9,008,000 (2013 loss of £1,034,000) has been transferred to reserves No dividend was paid in the year (2013 £nil)

Future prospects

In 2014, the home international programme is similar to that which took place in 2013 There are scheduled to be seven Investec Test Matches, two against Sri Lanka and five against India, 10 Royal London One Day International Matches, five against Sri Lanka and five against India, and two NatWest Twenty20 International Matches, one against Sri Lanka and one against India

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 ensure that suppliers are made aware of the terms of payment and abide by the terms of payment Trade creditors of the group at 31 January 2014 were equivalent to 11 days (2012 13 days) of purchases, based on the average daily amount invoiced by suppliers during the year

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

- significant breakdown in relations with overseas governing bodies,
- loss of cricket due to events outside cricket's control --- including drought orders, floods, bird flu, threat of terrorist attack and national mourning, and
- the impact on community cricket of potential reductions in public sector funding

England and Wales Cricket Board Limited

Strategic report

In the past, it had also been identified that the impact of such risks, should they materialise would have been much greater because of the relatively low level of group and company reserves. Such reserves have been increased significantly in recent years.

	Group reserves £'000	Company reserves £'000	Group reserves as a percentage of annual turnover
31 December 2008	22,466	578	23%
31 December 2009	23,283	3,250	20%
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%

* 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.

Approved by the Board of Directors and signed on behalf of the Board



Brian W Havill
Company Secretary
24 March 2014

England and Wales Cricket Board Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 January 2014

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

Dennis L Amiss MBE (resigned 8 May 2013)

C Giles Clarke CBE DL

David G Collier

Matthew Fleming

The Rt Hon Baroness Heyhoe Flint OBE DL

Colin Graves

Brian W Havill

Nigel R A Hilliard (resigned 8 May 2013)

Robert Jackson MBE

Ian Lovett

The Hon Lord Morris of Handsworth OJ DL

Andy Nash (appointed 8 May 2013)

John B Pickup MBE

Jane Stichbury CBE QPM DL

Richard Thompson (appointed 8 May 2013)

Peter Wright

Committee Member, Marylebone CC

Committee Member, Marylebone CC

Chairman, Yorkshire CCC

Director, Reigndel Limited

Chairman, Essex CCC

Chairman, Durham CB, Director, Durham CCC

Chairman, Middlesex CCC

Chairman, Somerset CCC

Chairman, Minor Counties Cricket Association

President, Cheshire CCC

Chairman, Surrey CCC

Chairman, Nottinghamshire CCC

In addition, Giles Clarke is a Full Member representative Director of ICC Development (International) Limited David Collier is his alternate

Going concern

The directors have a reasonable expectation that the company 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

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

England and Wales Cricket Board Limited

Directors' report

Auditor (continued)

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting



Brian W Havill
Company Secretary
24 March 2014

England and Wales Cricket Board Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the group and parent company financial statements (the "financial statements") of England and Wales Cricket Board Limited for the year ended 31 January 2014 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated and individual company balance sheets, the consolidated cash flow statement and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 January 2014 and of the group's profit 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 requirements of the Companies Act 2006.

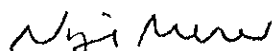
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, 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.



Nigel Mercer ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
25 March 2014

England and Wales Cricket Board Limited

Consolidated profit and loss account Year ended 31 January 2014

	Notes	2014 £'000	2013 £'000
Turnover	1	123,294	111,231
Cost of sales		(17,794)	(16,441)
Gross profit		105,500	94,790
Other operating expenses		(97,035)	(96,536)
Operating profit/(loss)		8,465	(1,746)
Interest receivable and similar income		602	747
Profit/(loss) on ordinary activities before taxation	2	9,067	(999)
Tax on profit/(loss) on ordinary activities	7	(59)	(35)
Profit/(loss) for the financial year	16	9,008	(1,034)

All activities arise from continuing operations. Movements in members' funds are shown in note 16

Consolidated statement of total recognised gains and losses Year ended 31 January 2014

	2014 £'000	2013 £'000
Profit/(loss) for the financial year	9,008	(1,034)
Actuarial gain/(loss) relating to pension scheme (see note 19)	38	(954)
Total recognised gains and losses for the year	9,046	(1,988)

England and Wales Cricket Board Limited

Consolidated balance sheet As at 31 January 2014

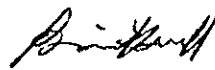
	Notes	£'000	2014 £'000	£'000	2013 £'000
Fixed assets					
Intangible fixed assets	8		5,259		6,816
Tangible fixed assets	9		39		71
			<u>5,298</u>		<u>6,887</u>
Current assets					
Stocks	11	68		133	
Debtors amounts falling due within one year	12	24,279		13,405	
Debtors amounts falling due after more than one year	12	3,403		15,058	
Investments	13	37,306		35,414	
Cash at bank and in hand		10,495		18,911	
			<u>75,551</u>	<u>82,921</u>	
Creditors: amounts falling due within one year	14	(34,574)		(26,779)	
Net current assets			<u>40,977</u>		<u>56,142</u>
Total assets less current liabilities			<u>46,275</u>		<u>63,029</u>
Creditors: amounts falling due after more than one year	15		(2,005)		(27,608)
Net assets excluding pension deficit			<u>44,270</u>		<u>35,421</u>
Pension deficit	19		(261)		(458)
Net assets including pension deficit			<u>44,009</u>		<u>34,963</u>
Reserves					
Profit and loss account	16		<u>44,009</u>		<u>34,963</u>
Members' funds	16		<u>44,009</u>		<u>34,963</u>

The financial statements of England and Wales Cricket Board Limited, (Company Registration No 3251364) were approved by the Board of Directors on 24 March 2014

Signed on behalf of the Board of Directors



C G Clarke
Director



B W Havill
Director

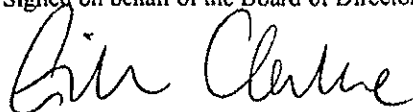
England and Wales Cricket Board Limited

Company balance sheet As at 31 January 2014

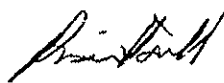
	Notes	£'000	2014 £'000	£'000	2013 £'000
Fixed assets					
Intangible fixed assets	8		5,259		6,816
Tangible fixed assets	9		39		71
Fixed asset investments	10		24,567		24,567
			<u>29,865</u>		<u>31,454</u>
Current assets					
Stocks	11	68		133	
Debtors amounts falling due within one year	12	23,764		12,916	
Debtors amounts falling due after more than one year	12	1,729		13,675	
Investments	13	4,090		19,184	
Cash at bank and in hand		1		1	
			<u>29,652</u>	<u>45,909</u>	
Creditors: amounts falling due within one year	14	(39,379)		(29,235)	
Net current (liabilities)/assets			<u>(9,727)</u>		<u>16,674</u>
Total assets less current liabilities			<u>20,138</u>		<u>48,128</u>
Creditors: amounts falling due after more than one year	15		<u>(8,907)</u>		<u>(38,903)</u>
Net assets excluding pension deficit			<u>11,231</u>		<u>9,225</u>
Pension deficit	19		<u>(261)</u>		<u>(458)</u>
Net assets including pension deficit			<u>10,970</u>		<u>8,767</u>
Reserves					
Profit and loss account	16		<u>10,970</u>		<u>8,767</u>
Members' funds	16		<u>10,970</u>		<u>8,767</u>

The financial statements of England and Wales Cricket Board Limited, (Company Registration No 3251364) were approved by the Board of Directors on 24 March 2014

Signed on behalf of the Board of Directors



C G Clarke
Director



B W Havill
Director

England and Wales Cricket Board Limited

Consolidated cash flow statement Year ended 31 January 2014

	Notes	£'000	2014 £'000	2013 £'000
Net cash (outflow)/inflow from operating activities	17		(7,064)	15,471
Returns on investments and servicing of finance				
Interest received		622	495	
Net cash inflow from returns on investment and servicing of finance			622	495
Taxation				
Overseas taxation paid		(59)	(35)	
Net cash outflow from taxation			(59)	(35)
Capital expenditure and financial investment				
Purchase of intangible fixed assets		(257)	(115)	
Disposal of intangible fixed assets		378	365	
Net cash inflow from capital expenditure and financial investment			121	250
Net cash (outflow)/inflow before management of liquid resources and financing			(6,380)	16,181
Management of liquid resources				
Increase in short term deposits		(2,036)	(7,309)	
Management of liquid resources			(2,036)	(7,309)
(Decrease)/increase in cash during the year			<u>(8,416)</u>	<u>8,872</u>

Analysis and reconciliation of movement in net funds

	2014 £'000	2013 £'000
(Decrease)/increase in cash during the year	(8,416)	8,872
Opening cash at bank at the beginning of the year	18,911	10,039
Closing cash at bank at the end of the year	<u>10,495</u>	<u>18,911</u>

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2014

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. They have been applied consistently during the current period and preceding year. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings.

Going concern

At the balance sheet date the group had net current assets of £41.0 million, including deferred income balances of £29.0 million, and was holding combined cash and investments of £47.8 million. The group continues to have strong visibility of its broadcasting and sponsorship income for the period 2014-2015.

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.

Turnover

The group's turnover is derived primarily from cricket related activities carried out in the UK and in respect of the England Cricket Team tours.

The amount reported as turnover represents revenue from broadcasting revenue, ticket income, sponsorship, perimeter advertising, licensing income, promotions and sundry income after deduction of value added tax.

Revenue is recognised in the period to which it relates.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss.

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.

Leasehold improvements	10% per annum
Fixtures, fittings and office equipment	20% - 33 1/3% per annum

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.

Stocks

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

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2014

1. Accounting policies (continued)

Investments

Fixed asset investments are shown at cost less provision for impairment

Cash deposits are stated at cost

Translation of foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Exchange gains and losses, arising on both settled and unsettled foreign currency transactions, are included in the results on ordinary activities before taxation.

The company uses the derivatives to hedge its exposures to changes in foreign currency exchange rates. The fair values are based on market values of equivalent instruments at the balance sheet date. The fair values are not recognised, and are disclosed within the notes to the accounts.

Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the leases.

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.

Pensions

The group operates both a defined contribution pension scheme and a defined benefit pension scheme. The group has implemented in full FRS 17 "Retirement Benefits" since 2005.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

For the defined benefit pension scheme, the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2014

1. Accounting policies (continued)

Pensions (continued)

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

2. Profit/(loss) on ordinary activities before taxation

	2014 £'000	2013 £'000
Profit/(loss) on ordinary activities before taxation is stated after charging		
(Loss)/profit on foreign currency exchange	(40)	15
Operating lease rentals		
Land and buildings	296	296
Other equipment	446	414
Depreciation of tangible fixed assets (note 9)	32	38
Amortisation of intangible fixed assets (note 8)	1,436	1,866
The analysis of auditor's remuneration is as follows		
Fees payable to the company's auditor for the audit of the group's annual accounts	61	59
The audit of the company's subsidiaries pursuant to legislation	7	7
Total audit fees	68	66
Tax services	54	60
Other	138	-
Total non-audit fees	192	60

3. Donation to charities

Charitable donations from the company to the England and Wales Cricket Trust Limited amounted to £12,000,000 (2013 £2,000,000). As the England and Wales Cricket Trust Limited is a subsidiary, this amount is not reflected in the consolidated profit and loss account.

Donations of £nil (2013 £691,000) were paid to the Cricket Foundation during the year. Donations of £20,000 (2013 £18,000) were paid to Lords Taverners during the year.

Other charitable donations paid in the year were £7,500 (2013 £5,000).

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2014

4. Directors' emoluments

Two directors received emoluments totalling £460,470 (2013 £454,766) and defined contribution pension contributions totalling £73,571 (2013 £68,968). No other directors received any emoluments in either year.

No director is a member of the defined benefit pension scheme described in note 19.

The highest paid director received emoluments of £290,173 (2013 £284,210) and defined contribution pension contributions of £30,813 (2013 £30,044).

5. Profit attributable to the company

The profit for the financial period dealt with in the financial statements of the parent company was £2,165,000 (2013 £3,126,000). As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent company.

6. Employees

All staff are employed in cricket related activities. The average number of persons employed by the group and company, including directors, during the year was

	2014 No.	2013 No.
Cricketers	29	29
Umpires#	28	28
Development staff	43	41
Coaching staff	46	45
Administration	76	72
	<u>222</u>	<u>215</u>
	£'000	£'000
Aggregate costs		
Wages and salaries	17,279	15,972
Social security	3,216	3,015
Other pension costs	2,061	2,061
	<u>22,556</u>	<u>21,048</u>
	£'000	£'000
Wages and salaries		
Cricketers	7,624	6,992
Umpires	1,386	1,380
Development staff	1,696	1,445
Coaching staff	2,457	2,461
Administration	4,116	3,694
	<u>17,279</u>	<u>15,972</u>

Umpires are those umpires employed by the ECB to officiate in the domestic season in ECB matches. The total number of umpires employed in the year was 39 (2013 39). The numbers in the table above reflect the fact that not all umpires are formally employed by the ECB for the entire year.

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2014

6. Employees (continued)

Costs exclude amounts paid to First Class Counties for the services of players. Such payments totalled £844,125 (2013 £953,112). Costs are total costs incurred. No deductions have been made regarding contributions received from Sport England towards the cost of employing development staff. Such Sport England income is included within turnover.

7. Tax charge on profit/(loss) on ordinary activities

a) Analysis of tax charge on ordinary activities

	2014 £'000	2013 £'000
UK corporation tax charge at 23.17% (prior period 24.3%) based on the taxable profit/(loss) for the year	-	-
Adjustment in respect of prior year	-	-
	<u>-</u>	<u>-</u>
Foreign tax for current year	(59)	(35)
Current tax charge	<u>(59)</u>	<u>(35)</u>

b) Factors affecting tax charge for the current period

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK – 23.17% (prior period 24.3%). The differences are explained below.

	2014 £'000	2013 £'000
Profit/(loss) on ordinary activities before tax	<u>9,067</u>	<u>(999)</u>
Tax (charge)/credit at 23.17% thereon (prior year 24.3%)	(2,101)	243
Effects of		
Profit not taxable	1,678	-
Loss not tax allowable	-	(1,010)
Income not taxable	448	660
Expenses not deductible for tax purposes	(60)	(59)
Capital allowances less than depreciation	(2)	(3)
Pension contributions paid	71	214
Pension charges under FRS 17	(62)	(62)
FRS 17 interest not taxable	28	17
Foreign tax	(59)	(35)
	<u>(59)</u>	<u>(35)</u>

c) Factors that may affect the future tax charge

Deferred tax assets have not been recognised as there is not sufficient certainty that the assets will be recovered. Such assets totalled £762,000 (2013 £797,000) in respect of tax losses not utilised and the tax written down value of assets being in excess of the net book value of assets.

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2014

8. Intangible fixed assets

Group and Company	Total £'000
Cost	
At 1 February 2013	9,682
Additions	257
Disposal	(378)
At 31 January 2014	<u>9,561</u>
Accumulated amortisation	
At 1 February 2013	2,866
Charge for the year	1,436
At 31 January 2014	<u>4,302</u>
Net book value	
At 31 January 2014	<u>5,259</u>
At 31 January 2013	<u>6,816</u>

9. Tangible fixed assets

	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 February 2013	63	543	606
Disposals	-	(100)	(100)
At 31 January 2014	<u>63</u>	<u>443</u>	<u>506</u>
Accumulated depreciation			
At 1 January 2013	63	472	535
Charge for the year	-	32	32
Disposals	-	(100)	(100)
At 31 January 2014	<u>63</u>	<u>404</u>	<u>467</u>
Net book value			
At 31 January 2014	<u>-</u>	<u>39</u>	<u>39</u>
At 31 January 2013	<u>-</u>	<u>71</u>	<u>71</u>

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2014

10. Fixed asset investment

	Company	
	2014 £'000	2013 £'000
Subsidiary undertakings	24,567	24,567

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.

During 2009, the branch in Dubai was incorporated and became a wholly owned subsidiary - Cricket Management & Promotions FZ-LLC. 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 to this contract in exchange for shares issued. The cost of investment was measured as the estimated present value of the expected future cash flows to be derived from the contract. The investment is held in the company's books at the value of net assets of the subsidiary at the balance sheet date.

11. Stocks

Group and Company	2014 £'000	2013 £'000
Goods held for resale	68	133

12. Debtors

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Amounts falling due within one year				
Trade debtors	1,490	2,520	1,490	2,520
Amounts owed by group undertakings	-	-	376	-
Other debtors	19,277	6,844	18,386	6,355
Prepayment and accrued income	3,512	4,041	3,512	4,041
	<u>24,279</u>	<u>13,405</u>	<u>23,764</u>	<u>12,916</u>
Amounts falling due after more than one year				
Other debtors	3,403	15,058	1,729	13,675
Total debtors	<u>27,682</u>	<u>28,463</u>	<u>25,493</u>	<u>26,591</u>

Other debtors include loans advanced to First Class Counties of £13,214,296 (2013: £15,375,000)

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2014

13. Investments

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Cash deposits with terms less than 90 days	37,306	35,414	4,090	19,184

14 Creditors: amounts falling due within one year

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade creditors	2,733	2,417	2,733	2,416
Other creditors	1,912	6,188	1,912	6,117
Deferred income	29,000	17,775	33,820	20,310
Accruals	929	399	914	392
	<u>34,574</u>	<u>26,779</u>	<u>39,379</u>	<u>29,235</u>

15. Creditors: amounts falling due after one year

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Other creditors	1,301	1,280	7,605	1,280
Deferred income	704	26,328	1,302	37,623
	<u>2,005</u>	<u>27,608</u>	<u>8,907</u>	<u>38,903</u>

16. Reconciliation of movement in members' funds

Group	2014	2013
	£'000	£'000
Retained profit/(loss) for the year	9,008	(1,034)
Actuarial profit/(loss) relating to pension scheme	38	(954)
Net increase/(decrease) to members' funds	9,046	(1,988)
Opening members' funds	34,963	36,951
Closing members' funds	<u>44,009</u>	<u>34,963</u>
Company		
Profit for the period	2,165	3,126
Actuarial profit/(loss) relating to pension scheme	38	(954)
Net increase in members' funds	2,203	2,172
Opening members' funds	8,767	6,595
Closing members' funds	<u>10,970</u>	<u>8,767</u>

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2014

17 Reconciliation of group operating profit/(loss) to net cash inflow from operating activities

	2014 £'000	2013 £'000
Operating profit/(loss)	8,465	(1,746)
Amortisation of intangible fixed assets	1,436	1,866
Depreciation of tangible fixed assets	32	38
Decrease in stocks	66	7
Decrease/(increase) in debtors	781	(8,690)
(Decrease)/increase in creditors	(17,808)	24,622
Pension scheme charges	269	255
Pension contributions paid	(305)	(881)
Net cash (outflow)/inflow from operating activities	<u>(7,064)</u>	<u>15,471</u>

18. Operating lease commitments

The group and company has the following commitments to make payments in the next year, under operating leases analysed between those where the commitment expires

	2014			2013		
	Land and buildings £'000	Other £'000	Total £'000	Land and buildings £'000	Other £'000	Total £'000
Group and Company						
Within one year	11	28	39	11	126	137
Between one and two years	-	72	72	-	51	51
Between two and five years	20	290	310	16	151	167
After five years	265	-	265	265	-	265
	<u>296</u>	<u>390</u>	<u>686</u>	<u>292</u>	<u>328</u>	<u>620</u>

19. Pensions

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 £1,557,000 (2013 £1,444,000) and £504,000 (2013 £617,000) respectively

The group also operates a defined benefit pension scheme, the ECB Retirement and Death Benefits Scheme ("the Scheme"), whose 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 1 October 2010.

The standard monthly contributions made to the Scheme by the group were 28.6% of pensionable earnings. A new contribution statement came into force at the end of 2011 and standard monthly contributions are now 31.6% of pensionable salary. In total, contributions paid to the Scheme were £305,000 (2013 £881,000).

The group has adopted FRS 17 "Retirement Benefits". The figures below have been based on full actuarial valuations as at 1 October 2010, updated to 31 January 2014 by an independent professional actuary.

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2014

19. Pensions (continued)

The liabilities of the Scheme at 31 January 2014 were calculated on the following bases as required under FRS 17

Assumptions	2014 £'000	2013 £'000
Discount rate	4.30%	4.40%
Rate of increase in salaries	3.50%	3.60%
Inflation assumption	3.50%	3.60%
Expected return on scheme assets at the beginning of the year		

The rate of increase in pensions payment are determined by the scheme rules – being the lower of RPI and 5% on pension entitlements earned up to 30 June 2005, and the lower of RPI and 2.5% thereafter

The overall expected return on assets is calculated as the weighted average of the expected returns on each individual asset class. The expected return on gilts and bonds is the current market yield on long term gilts and bonds. The expected return on equities and property are based on the rate of return on gilts with an adjustment for out-performance. The expected return on cash is based on the current interest rate set by the Bank of England

Assumed life expectations on retirement at age 65 are

	2014 Year	2013 Year
Retiring today		
Males	24.2 years	24.4 years
Females	26.7 years	27.4 years
Retiring in 10 years		
Males	25.8 years	24.4 years
Females	28.4 years	27.4 years

The fair value of the assets and present value of the liabilities in the Scheme on an FRS 17 basis, along with the expected rate of return as at each balance sheet date were

Asset	Long term rate of return expected	2014 £'000	Long term rate of return expected	2013 £'000
Equities	7.00%	6,618	7.00%	6,811
Bonds	3.50%	8,395	3.60%	7,333
Property	7.00%	3,015	7.00%	2,043
Cash	2.50%	204	2.50%	1,768
		<u>18,232</u>		<u>17,955</u>
Present value of scheme liabilities		(18,493)		(18,413)
(Deficit) in the scheme		<u>(261)</u>		<u>(458)</u>

England and Wales Cricket Board Limited

Notes to the financial statements

Year ended 31 January 2014

19. Pensions (continued)

The balance sheet position for the Scheme as calculated under FRS 17 as at 31 January 2014 is as follows

	2014 £'000	2013 £'000
Fair value of assets	18,232	17,955
Present value of the Scheme liabilities	(18,493)	(18,413)
(Deficit) in the Scheme	(261)	(458)
Related deferred tax asset	-	-
Net (deficit) in the Scheme	(261)	(458)
Balance sheet position	(261)	(458)

As in previous years, a deferred tax asset has not been recognised in respect of the pension deficit 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 the present value of the scheme liabilities:

	2014 £'000	2013 £'000
Balance at the beginning of the year	18,413	16,177
Current service cost	269	255
Interest cost	806	759
Actuarial (gain)/loss	(529)	1,542
Benefits paid	(466)	(320)
Balance at the end of the year	18,493	18,413

Reconciliation of the present value of the scheme assets:

	2014 £'000	2013 £'000
Balance at the beginning of the year	17,955	15,977
Expected return on scheme assets	929	829
Actuarial (loss)/gain	(491)	588
Contributions by the company	305	881
Benefits paid	(466)	(320)
Balance at the end of the year	18,232	17,955

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19 Pensions (continued)

Analysis of the amount charged to operating profit under FRS 17

	2014 £'000	2013 £'000
Current service cost	269	255
Total operating charge	<u>269</u>	<u>255</u>
Analysis of the amount credited/(charged) to interest under FRS 17		
Expected return on pension scheme assets	929	829
Interest on pension scheme liabilities	(806)	(759)
Net interest receivable	<u>123</u>	<u>70</u>

Analysis of the actuarial loss recognised in statement of total recognised gains and losses (STRGL) under FRS 17

	2014 £'000	2013 £'000
Actual return less expected return on pension scheme assets	(491)	588
Experience gains and losses arising on the scheme liabilities	548	10
Changes in assumptions underlying the present value of the scheme liabilities	(19)	(1,552)
Actuarial gain/(loss)	<u>38</u>	<u>(954)</u>
Net movement in STRGL	<u>38</u>	<u>(954)</u>

The cumulative amount of actuarial loss recognised in the statement of total recognised gains and losses since adoption of FRS 17 is £4,322,000 (2013 £4,360,000)

The actual return on scheme assets in the year was £438,000 (2013 £1,417,000) The company expects to contribute £220,000 to its defined benefit pension plan in the year ending 31 January 2015

Movement in (deficit) during the year

	2014 £'000	2013 £'000
(Deficit) in scheme at the beginning of the year	(458)	(200)
Movement in the year		
Current service cost	(269)	(255)
Contributions paid	305	881
Net interest receivable	123	70
Actuarial gain/(loss)	38	(954)
(Deficit) in scheme at the end of the year	<u>(261)</u>	<u>(458)</u>

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19. Pensions (continued)

FRS 17 — history of experience gains and losses

	% of scheme assets/ liabilities	2014 £'000	% of scheme assets/ liabilities	2013 £'000	% of scheme assets/ liabilities	2012 £'000	% of scheme assets/ liabilities	2010 £'000	% of scheme assets/ liabilities	2009 £'000
Difference between expected and actual return on scheme assets	3	(491)	3	588	3	(490)	4	583	1	194
Experience gains and losses on scheme liabilities	3	548	0.1	10	0.3	51	5	704	2	343
Total amount recognised in statement of total recognised gains and losses (before deferred tax)	0.2	38	5	(954)	10	(1,698)	3	453	3	(477)

FRS 17 — history of assets and liabilities

	2014 £'000	2013 £'000	2012 £'000	2010 £'000	2009 £'000
Fair value of scheme assets	18,232	17,955	15,977	14,940	14,186
Present value of defined benefit obligation	(18,493)	(18,413)	(16,177)	(14,203)	(14,191)
Pension scheme (deficit)/surplus	(261)	(458)	(200)	737	(5)

20. Related party transactions

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

- 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 charged the ECB amounts totalling £33,039,000 (2013 £39,379,000) 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 2014 the ECB owed these parties £nil (2013 £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 £15,447,000 (2013 £13,340,000). In addition, the EWCT paid grants totalling £5,750,000 (2013 £5,884,000) to the County Cricket Boards.
- ECB has loans of £13,284,000 (2013 £15,495,000) 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 to base rate plus 2%.
- 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 £1,576,000 (2013 £1,355,000) were paid to these organisations.
- ECB paid £265,000 (2013 £265,000) of commercial rent to MCC in respect of the leasehold property. As at 31 January 2014, £22,000 was owing (2013 £22,000 owing).
- Premiums payable by ECB to Reigndel Limited, an insurance company beneficially owned by the eighteen first class counties, MCC and the MCCA, were £1,935,000 (2013 £1,935,000). Claims receivable during the year from Reigndel Limited amounted to 850,000 (2013 £850,000). As at 31 January 2014 the ECB was owed nil from Reigndel Limited (2013 £850,000).
- The group made donations amounting to £nil (2013 £691,000) to the Cricket Foundation during the year.
- Colin Graves, a member of the ECB Board since 7 June 2010, is the chairman of Yorkshire CCC. He has personally given a guarantee 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.

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21. Directors' indemnities

ECB has, in accordance with its Articles of Association, granted indemnities to each of the ECB directors. These indemnities constitute 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006 and were in force during the whole of the current period and prior years or from the date of appointment. The indemnities remain in force for the duration of a director's period of office. Copies of indemnities granted to existing directors are available for inspection at the ECB's registered office.

22. 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 2013 and 31 January 2014.

23. Derivatives not included at fair value

The company has derivatives which are not included at fair value in the accounts

	Group		Company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Forward exchange contracts	59,345	59,345	1,630	(639)

The company holds contracts that expose it to the financial risks of changes in foreign currency exchange rates. The company uses foreign exchange forward contracts to mitigate these exposures.

The nominal value of the forward exchange contracts are £59,345,000 which will be settled in March 2014 and May 2014. The fair values are based on market values of equivalent instruments at the balance sheet date.

At the balance sheet date, the company had three open foreign exchange forward contracts, which involved selling US dollars and buying Pounds Sterling. Market foreign exchange rates implied that at the balance sheet date a similar contract for selling US dollars would receive £57,716,000 (2013 £59,984,000) compared to £59,345,000 per the actual foreign exchange forward contracts. This generates the fair value gain of £1,630,000 (deficit in 2013 £639,000).

On 17 March 2014, £29,645,000 of the nominal value of the forward exchange contracts was settled in cash. The difference between the spot rate on the settlement date and the contract rate resulted in a hedging profit of £1,081,000. This will be recorded within the profit and loss account for the year ended 31 January 2015. The remaining nominal amount of £29,700,000 matures on 15 May 2014.

