

NOTICE REGARDING INCORPORATED
EMPLOYERS' ASSOCIATIONS
ANNUAL RETURNS

It has long been the custom of the Certification Officer to allow incorporated employers' associations to submit to him a copy of their accounts (financial statements) prepared under the Companies Act, in lieu of completing certain parts of the AR27 form. This has been allowed in order to ease the administrative burden on such organisations, as far as is consistent with the law.

The return which you are viewing is that of an incorporated employers' association, and therefore, comprises of both a partially completed AR27 form and financial statements. With regard to the AR27 form itself, the Certification Officer has only required the mandatory completion of pages 1,2, 10,11,12,13,14 and 15 and it is these pages which you will find included in this document: the pages which the Certification Officer has not required the completion of (i.e. those left blank) have not been included.

ORIGINAL

DO NOT STAPLE
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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 Ltd
Year ended:	31 January 2013
List No:	247E
Head or Main Office:	Lord's Cricket Ground St John's Wood London NW8 7PE
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 432 1204
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
215	-	-	-	215

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
NO CHANGES			

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 2013.

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:

	Position with related parties
Members of the board	
Dennis L Amiss MBE	
C Giles Clarke CBE DL	
David G Collier	
Matthew Fleming	Committee Member, Marylebone CC
Baroness Rachael Hayhoe Flint OBE DL	Committee Member, Marylebone CC
Colin Graves	Chairman, Yorkshire CCC
Brian W Havill	Director, Reigndei Limited
Nigel R A Hilliard	Chairman, Essex CCC
Robert Jackson MBE	Chairman, Durham CB; Director, Durham CCC
Ian Lovett	Chairman, Middlesex CCC
The Hon Lord William Morris of Handsworth OJ DL	
John B Pickup	Chairman, Minor Counties Cricket Association
Jane Stichbury CBE QPM	
Peter Wright	Chairman, Nottinghamshire CCC

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 £111,231,000 (2012: £146,037,000). Cost of sales in the year amounted to £16,441,000 (2012: £14,179,000).

Included as an expense in the consolidated profit and loss account are donations to the Cricket Foundation of £691,000 (2012: £5,692,000), Lords Taverners £18,000 (2012: £651,000) and other charitable donations which totalled £5,000 (2012: £40,000).

Charitable donations by the England and Wales Cricket Board Limited to the England and Wales Cricket Trust Limited amounted to £2,000,000 (2012: £28,000,000). 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 loss on ordinary activities before taxation of £999,000 (2012: profit of £15,557,000). The retained loss of £1,034,000 (2012: profit of £15,482,000) has been transferred to reserves. No dividend was paid in the year (2012: £nil).

Future prospects

In 2013, the home international programme is similar to that which took place in 2012. There are scheduled to be seven Investec Test Matches, two against New Zealand and five against Australia; eight NatWest One Day International Matches, three against New Zealand, and five against Australia; and four NatWest Twenty20 International Matches, two against New Zealand and two against Australia.

Further, in June, we will be hosting the ICC Champions Trophy.

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)	-	
674	Bank interest (gross)	747	
-	Other (specify)	-	
			747
-	Other income Rents received	-	
159	Insurance commission	166	
-	Consultancy fees	-	
37	Publications/Seminars	-	
145,841	Miscellaneous receipts (specify)	111,065	
			111,231
146,711	TOTAL INCOME		111,978
	EXPENDITURE		
	Administrative expenses		
(20,970)	Remuneration and expenses of staff	(21,048)	
(449)	Occupancy costs	(470)	
(155)	Printing, Stationery, Post	(130)	
(225)	Telephones	(112)	
(952)	Legal and Professional fees	(281)	
-	Miscellaneous (specify)	-	
			(22,041)
(41)	Other charges Bank charges	(10)	
(38)	Depreciation	(38)	
-	Sums written off	-	
-	Affiliation fees	-	
(40)	Donations	(5)	
(180)	Conference and meeting fees	(135)	
-	Expenses	-	
(108,104)	Miscellaneous (specify)	(90,748)	
			(90,936)
(75)	Taxation		(35)
(131,229)	TOTAL EXPENDITURE		(113,012)
15,482	Surplus/Deficit for year		(1,034)
22,430	Amount of fund at beginning of year		36,951
(961)	Actuarial Gain/(Loss)		(954)
36,951	Amount of fund at end of year		34,963

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 2013]

(see notes 19 and 20)

Previous Year £000		£000	£000
9,041	Fixed Assets (as at page 11)		6,887
	Investments (as per analysis on page 13)		
	Quoted (Market value £)		
28,106	Unquoted	35,414	
	Total Investments		35,414
	Other Assets		
19,591	Sundry debtors	28,463	
10,039	Cash at bank and in hand	18,911	
140	Stocks of goods	133	
-	Others (specify)	-	
	Total of other		47,507
	assets		
66,917			TOTAL ASSETS
			89,808
	Liabilities		
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
-	Loans		-
-	Bank overdraft		-
-	Tax payable		-
(29,190)	Sundry creditors		(53,995)
(576)	Accrued expenses		(392)
-	Provisions		-
(200)	Other liabilities		(458)
	TOTAL LIABILITIES		(54,845)
			TOTAL ASSETS
			34,963

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£000	£000	£000	£000
COST OR VALUATION				
At start of period	1	108	-	109
Additions during period	-	-	-	-
Less: Disposals during period	-	-	-	-
Less: DEPRECIATION:	(1)	(37)	-	(38)
Total to end of period				
BOOK AMOUNT at end of period (31 January 2013)	-	71	-	71
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET (31 January 2013)	-	71	-	71

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)		35,514
INVESTED WITH UK BANKS		
TOTAL QUOTED (as Balance Sheet)		-
*Market Value of Unquoted Investments	35,514	

* 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 <input checked="" type="checkbox"/>
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	747	-	747
Other Income (including increases by revaluation of assets)	111,231	-	111,231
Total Income	111,978	-	111,978
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	113,966	-	113,966
Funds at beginning of year (including reserves) - 31 Jan 2012	36,951	-	36,951
Funds at end of year (including reserves) – 31 Jan 2013	34,963	-	34,963
ASSETS			
Fixed Assets			6,887
Investment Assets			35,414
Other Assets			47,507
		Total Assets	89,808
LIABILITIES		Total Liabilities	54,845
NET ASSETS (Total Assets less Total Liabilities)			34,963

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 or attach notes to the accounts. The box occupies most of the page below the instruction text.



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 UNWIN</u> Date: <u>11TH JUNE 2013</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>Monica</u> Date: <u>11.6.13</u>
--	--

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.

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)

Signature(s) of auditor or auditors:	<i>Nigel Mercer</i>	
Name(s):	NIGEL MERCER	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANT	
Address(es):	DELOITTE LLP, LONDON, UNITED KINGDOM	
Date:	25 th JUNE 2013	
Contact name and telephone number:	HUGO BUSH 020 7303 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
(Company Limited by Guarantee)**

England and Wales Cricket Board Limited

Annual Report and Financial Statements

31 January 2013

England and Wales Cricket Board Limited

Report and financial statements 2013

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England and Wales Cricket Board Limited

Officers and professional advisers

Directors

Dennis L Amiss MBE
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
Robert Jackson MBE
Ian Lovett
The Hon. Lord Morris of Handsworth OJ DL
John B Pickup
Jane Stichbury CBE QPM DL
Peter Wright

Secretary

BW Havill

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 1BU

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

Auditor

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

Registered Office

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

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 2013.

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	
C Giles Clarke CBE DL	
David G Collier	
Matthew Fleming	Committee Member, Marylebone CC
The Rt. Hon. Baroness Heyhoe Flint OBE DL	Committee Member, Marylebone CC
Colin Graves	Chairman, Yorkshire CCC
Brian W Havill	Director, Reigndei Limited
Nigel R A Hilliard	Chairman, Essex CCC
Robert Jackson MBE	Chairman, Durham CB; Director, Durham CCC
Ian Lovett	Chairman, Middlesex CCC
The Hon. Lord Morris of Handsworth OJ DL	
John B Pickup	Chairman, Minor Counties Cricket Association
Jane Stichbury CBE QPM DL	
Peter Wright	Chairman, Nottinghamshire CCC

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 £111,231,000 (2012: £146,037,000). Cost of sales in the year amounted to £16,441,000 (2012: £14,179,000).

Included as an expense in the consolidated profit and loss account are donations to the Cricket Foundation of £691,000 (2012: £5,692,000), Lords Taverners £18,000 (2012: £651,000) and other charitable donations which totalled £5,000 (2012: £40,000).

Charitable donations by the England and Wales Cricket Board Limited to the England and Wales Cricket Trust Limited amounted to £2,000,000 (2012: £28,000,000). 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 loss on ordinary activities before taxation of £999,000 (2012: profit of £15,557,000). The retained loss of £1,034,000 (2012: profit of £15,482,000) has been transferred to reserves. No dividend was paid in the year (2012: £nil).

Future prospects

In 2013, the home international programme is similar to that which took place in 2012. There are scheduled to be seven Investec Test Matches, two against New Zealand and five against Australia; eight NatWest One Day International Matches, three against New Zealand, and five against Australia; and four NatWest Twenty20 International Matches, two against New Zealand and two against Australia.

Further, in June, we will be hosting the ICC Champions Trophy.

England and Wales Cricket Board Limited

Directors' report

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 2013 were equivalent to 13 days (2012: 9 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

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 (deficit)/ reserves £'000	Group reserves as a percentage of annual turnover
31 December 2007	21,453	829	23%
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%

* This has been calculated based on the annual group turnover from 1 January 2012 to 31 December 2012

England and Wales Cricket Board Limited

Directors' report

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.

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

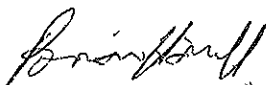
Each of the persons who is a director at the date of approval of this report confirms that:

- 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.

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.

Approved by the Board of Directors on 10 April 2013
and signed on behalf of the Board of Directors



Brian W Havill
Company Secretary

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 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 2013 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 2013 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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

10 April 2013

England and Wales Cricket Board Limited

Consolidated profit and loss account Year ended 31 January 2013

	Notes	Year ended 31 January 2013 £'000	Period from 1 January 2011 to 31 January 2012 £'000
Turnover	1	111,231	146,037
Cost of sales		(16,441)	(14,179)
Gross profit		94,790	131,858
Other operating expenses		(96,536)	(116,975)
Operating (loss)/profit		(1,746)	14,883
Interest receivable and similar income		747	674
(Loss)/profit on ordinary activities before taxation	2	(999)	15,557
Tax on (loss)/profit on ordinary activities	7	(35)	(75)
(Loss)/profit for the financial year	16	(1,034)	15,482

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 2013

	Year ended 31 January 2013 £'000	Period from 1 January 2011 to 31 January 2012 £'000
(Loss)/profit for the financial year	(1,034)	15,482
Actuarial (loss) relating to pension scheme (see note 19)	(954)	(1,698)
Movement in surplus in pension scheme not recognised (see note 19)	-	737
Total recognised gains and losses for the year	(1,988)	14,521

England and Wales Cricket Board Limited

Consolidated balance sheet As at 31 January 2013

	Notes	£'000	2013 £'000	£'000	2012 £'000
Fixed assets					
Intangible fixed assets	8		6,816		8,932
Tangible fixed assets	9		71		109
			<u>6,887</u>		<u>9,041</u>
Current assets					
Stocks	11	133		140	
Debtors: amounts falling due within one year	12	13,405		17,198	
Debtors: amounts falling due after more than one year	12	15,058		2,393	
Investments	13	35,414		28,106	
Cash at bank and in hand		18,911		10,039	
			<u>82,921</u>	<u>57,876</u>	
Creditors: amounts falling due within one year	14	<u>(26,779)</u>		<u>(28,765)</u>	
Net current assets			<u>56,142</u>		<u>29,111</u>
Total assets less current liabilities			<u>63,029</u>		<u>38,152</u>
Creditors: amounts falling due after more than one year	15		<u>(27,608)</u>		<u>(1,001)</u>
Net assets excluding pension deficit			<u>35,421</u>		<u>37,151</u>
Pension deficit	19		<u>(458)</u>		<u>(200)</u>
Net assets including pension deficit			<u>34,963</u>		<u>36,951</u>
Reserves					
Profit and loss account	16		<u>34,963</u>		<u>36,951</u>
Members' funds	16		<u>34,963</u>		<u>36,951</u>

The financial statements for the England and Wales Cricket Board Limited (Company Registration No. 3251364) were approved by the Board of Directors on 10 April 2013.

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 2013

	Notes	£'000	2013 £'000	£'000	2012 £'000
Fixed assets					
Intangible fixed assets	8		6,816		8,932
Tangible fixed assets	9		71		109
Fixed asset investments	10		24,567		24,567
			<u>31,454</u>		<u>33,608</u>
Current assets					
Stocks	11	133		140	
Debtors: amounts falling due within one year	12	12,916		16,686	
Debtors: amounts falling due after more than one year	12	13,675		1,064	
Investments	13	19,184		2,606	
Cash at bank and in hand		1		-	
		<u>45,909</u>		<u>20,496</u>	
Creditors: amounts falling due within one year	14	<u>(29,235)</u>		<u>(32,448)</u>	
Net current assets/(liabilities)			<u>16,674</u>		<u>(11,952)</u>
Total assets less current liabilities			48,128		21,656
Creditors: amounts falling due after more than one year	15		<u>(38,903)</u>		<u>(14,861)</u>
Net assets excluding pension deficit			9,225		6,795
Pension deficit	19		<u>(458)</u>		<u>(200)</u>
Net assets including pension deficit			<u>8,767</u>		<u>6,595</u>
Reserves					
Profit and loss account	16		<u>8,767</u>		<u>6,595</u>
Members' funds	16		<u>8,767</u>		<u>6,595</u>

The financial statements for the England and Wales Cricket Board Limited (Company Registration No. 3251364) were approved by the Board of Directors on 10 April 2013.

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 2013

	Note	Year ended 31 January 2013 £'000	Period from 1 January 2011 to 31 January 2012 £'000
Net cash inflow from operating activities	17	15,471	7,083
Returns on investments and servicing of finance			
Interest received		495	561
Net cash inflow from returns on investment and servicing of finance		495	561
Taxation			
UK corporation tax paid		-	(24)
Overseas taxation paid		(35)	(51)
Net cash outflow from taxation		(35)	(75)
Capital expenditure and financial investment			
Purchase of intangible fixed assets		(115)	(5,050)
Disposal of intangible fixed assets		365	-
Purchase of tangible fixed assets		-	(32)
Net cash outflow from capital expenditure and financial investment		250	(5,082)
Net cash inflow before management of liquid resources and financing		16,181	2,487
Management of liquid resources			
Increase in short term deposits		(7,309)	(1,576)
Management of liquid resources		(7,309)	(1,576)
Increase in cash during the year		8,872	911
Analysis and reconciliation of movement in net funds			
		Year ended 31 January 2013 £'000	Period from 1 January 2011 to 31 January 2012 £'000
Increase in cash during the year		8,872	911
Opening cash at bank at start of year		10,039	9,128
Closing cash at bank at end of year		18,911	10,039

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

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 £56.1 million, including deferred income balances of £17.8 million, and was holding combined cash and investments of £54.3 million. The group continues to have strong visibility of its broadcasting and sponsorship income for the period 2013-2014.

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.

Investments

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

Cash deposits are stated at cost.

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

1. Accounting policies (continued)

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.

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.

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

2. (Loss)/profit on ordinary activities before taxation

	Year ended 31 January 2013 £'000	Period from 1 January 2011 to 31 January 2012 £'000
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Loss on foreign currency exchange	15	39
Operating lease rentals:		
Land and buildings	296	296
Other equipment	414	524
Depreciation of tangible fixed assets (note 9)	38	41
Amortisation of intangible fixed assets (note 8)	1,866	1,000
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	59	59
The audit of the company's subsidiaries pursuant to legislation	7	7
Total audit fees	<u>66</u>	<u>66</u>
Tax services	60	96
Total non-audit fees	<u>60</u>	<u>96</u>

3. Donations to charities

Charitable donations from the company to the England and Wales Cricket Trust Limited amounted to £2,000,000 (2012: £28,000,000). 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 £691,000 (2012: £5,692,000) were paid to the Cricket Foundation during the year.

Donations of £18,000 (2012: £651,000) were paid to Lords Taverners during the year.

Other charitable donations paid in the year were £5,000 (2012:£40,000).

4. Directors' emoluments

Two directors received emoluments totalling £454,766 (2012: £431,820) and defined contribution pension contributions totalling £68,968 (2012: £84,699). No other directors received any emoluments in either period.

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

The highest paid director received emoluments of £284,210 (2012: £280,724) and defined contribution pension contributions of £30,044 (2012: £26,427).

5. Profit attributable to the company

The profit for the financial period dealt with in the financial statements of the parent company was £3,126,000 (2012: £2,789,000). As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent company.

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

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:

	Year ended 31 January 2013 No.	Period from 1 January 2011 to 31 January 2012 No.
Cricketers	29	28
Umpires	28	28
Development staff	41	49
Coaching staff	45	47
Administration	72	69
	<u>215</u>	<u>221</u>
	£'000	£'000
Aggregate costs:		
Wages and salaries	15,972	15,632
Social security	3,015	3,248
Other pension costs	2,061	2,090
	<u>21,048</u>	<u>20,970</u>
	£'000	£'000
Wages and salaries:		
Cricketers*	6,992	6,326
Umpires	1,380	1,406
Development staff*	1,445	1,651
Coaching staff	2,461	2,602
Administration	3,694	3,647
	<u>15,972</u>	<u>15,632</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 (2012: 39). The numbers in the table above reflect the fact that not all umpires are formally employed by the ECB for the entire year.

* Costs exclude amounts paid to First Class Counties for the services of players. Such payments totalled £953,112 (2012: £862,000). 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.

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

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

i) Analysis of tax charge on ordinary activities

	Year ended 31 January 2013 £'000	Period from 1 January 2011 to 31 January 2012 £'000
UK corporation tax charge at 24.3% (prior period: 26.4%) based on the taxable (loss)/profit for the year	-	-
Adjustment in respect of prior year	-	(24)
	<u>-</u>	<u>(24)</u>
Foreign tax for current year	(35)	(51)
Current tax charge	<u>(35)</u>	<u>(75)</u>

ii) 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 -24.3% (prior period: 26.4%). The differences are explained below:

	Year ended 31 January 2013 £'000	Period from 1 January 2011 to 31 January 2012 £'000
(Loss)/profit on ordinary activities before tax	(999)	15,557
Tax credit/(charge) at 24.3% thereon (prior period: 26.4%)	243	(4,114)
Effects of:		
Adjustment in respect of prior year	-	(24)
Profit not taxable	-	3,662
Loss not tax allowable	(1,010)	(3)
Income not taxable	660	1,078
Expenses not deductible for tax purposes	(59)	(92)
Capital allowances greater/(less) than depreciation	(3)	52
Tax losses not utilised	-	(789)
Pension contributions paid	214	236
Pension charges under FRS 17	(62)	(60)
FRS 17 interest not taxable	17	30
Foreign tax	(35)	(51)
Current tax charge for year	<u>(35)</u>	<u>(75)</u>

iii) 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 £797,000 (2012: £866,000) 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 2013

8. Intangible fixed assets

Group and Company

	Total £'000
Perimeter advertising rights	
Cost	
At 1 February 2012	9,932
Additions	115
Disposal	(365)
At 31 January 2013	<u>9,682</u>
Accumulated amortisation	
At 1 February 2012	1,000
Charge for the year	1,866
At 31 January 2013	<u>2,866</u>
Net book value	
At 31 January 2013	<u>6,816</u>
At 31 December 2012	<u>8,932</u>

Cost represents the purchase of perimeter advertising rights from certain First Class Counties covering the period from 2011 to 2019. 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.

9. Tangible fixed assets

	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 February 2012 & 31 January 2013	63	543	606
Accumulated depreciation			
At 1 February 2012	62	435	497
Charge for the year	1	37	38
At 31 January 2013	<u>63</u>	<u>472</u>	<u>535</u>
Net book value			
At 31 January 2013	<u>-</u>	<u>71</u>	<u>71</u>
At 31 January 2012	<u>1</u>	<u>108</u>	<u>109</u>

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

10. Fixed asset investments

	Company	
	2013 £'000	2012 £'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 £nil 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	2013 £'000	2012 £'000
Goods held for resale	133	140

There is no material difference between the balance sheet value of stock and the replacement cost.

12. Debtors

	Group		Company	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Amounts falling due within one year:				
Trade debtors	2,520	696	2,520	696
Other debtors	6,844	14,338	6,355	13,826
Prepayment and accrued income	4,041	2,164	4,041	2,164
	<u>13,405</u>	<u>17,198</u>	<u>12,916</u>	<u>16,686</u>
Amounts falling due after more than one year:				
Other debtors	15,058	2,393	13,675	1,064
Total debtors	<u>28,463</u>	<u>19,591</u>	<u>26,591</u>	<u>17,750</u>

Other debtors include loans advanced to First Class Counties of £15,375,000 (2012: £3,630,000).

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

13. Investments

	Group		Company	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Cash deposits with terms less than 90 days	35,414	28,106	19,184	2,606

14. Creditors: amounts falling due within one year

	Group		Company	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Trade creditors	2,417	1,465	2,416	1,465
Other creditors	6,188	3,033	6,117	4,079
Deferred income	17,775	23,691	20,310	26,338
Accruals	399	576	392	566
	<u>26,779</u>	<u>28,765</u>	<u>29,235</u>	<u>32,448</u>

15. Creditors: amounts falling due after one year

	Group		Company	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Deferred income	<u>27,608</u>	<u>1,001</u>	<u>38,903</u>	<u>14,861</u>

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

16. Reconciliation of movement in members' funds

	2013 £'000	2012 £'000
Group		
Retained (loss)/profit for the year	(1,034)	15,482
Actuarial(loss) relating to pension scheme	(954)	(1,698)
Movement in surplus in pension scheme not recognised	-	737
	<hr/>	<hr/>
Net(decrease)/increase to members' funds	(1,988)	14,521
Opening members' funds	36,951	22,430
	<hr/>	<hr/>
Closing members' funds	34,963	36,951
	<hr/> <hr/>	<hr/> <hr/>
Company		
Profit for the period	3,126	2,789
Actuarial (loss) relating to pension scheme	(954)	(1,698)
Movement in surplus in pension scheme not recognised	-	737
	<hr/>	<hr/>
Net increase in members' funds	2,172	1,828
Opening members' funds	6,595	4,767
	<hr/>	<hr/>
Closing members' funds	8,767	6,595
	<hr/> <hr/>	<hr/> <hr/>

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

	Year ended 31 January 2013 £'000	Period from 1 January 2011 to 31 January 2012 £'000
Operating (loss)/profit	(1,746)	14,883
Amortisation of intangible fixed assets	1,866	1,000
Depreciation of tangible fixed assets	38	41
Decrease in stocks	7	2
(Increase)/decrease in debtors	(8,690)	4,667
Increase/(decrease) in creditors	24,622	(12,862)
Pension scheme charges	255	246
Pension contributions paid	(881)	(894)
	<hr/>	<hr/>
Net cash inflow from operating activities	15,471	7,083
	<hr/> <hr/>	<hr/> <hr/>

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

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:

Group and company	2013			2012		
	Land and buildings £'000	Other £'000	Total £'000	Land and buildings £'000	Other £'000	Total £'000
Within one year	11	126	142	16	73	89
Between one and two years	-	51	62	11	222	233
Between two and five years	16	151	151	-	91	91
After five years	265	-	265	265	-	265
	<u>292</u>	<u>328</u>	<u>620</u>	<u>292</u>	<u>386</u>	<u>678</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 £1,444,000 (2012: £1,177,000) and £ 617,000 (2012: £768,000) 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 £881,000 (2012: £894,000).

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 2013 by an independent professional actuary.

The liabilities of the Scheme at 31 January 2013 were calculated on the following bases as required under FRS 17:

Assumptions	2013	2012	2010	2009	2008
Discount rate	4.40%	4.70%	5.50%	5.80%	6.00%
Rate of increase in salaries	3.60%	3.20%	3.60%	3.60%	3.00%
Inflation assumption	3.60%	3.20%	3.60%	3.60%	3.00%

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.

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

19. Pensions (continued)

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	2013 £'000	Long term rate of return expected	2012 £'000
Equities	7.00%	6,811	7.00%	6,901
Bonds	3.60%	7,333	3.90%	6,386
Property	7.00%	2,043	7.00%	199
Cash	2.50%	1,768	2.50%	2,491
Total fair value of assets		17,955		15,977
Present value of scheme liabilities		(18,413)		(16,177)
(Deficit) in the scheme		(458)		(200)

The balance sheet position for the Scheme as calculated under FRS 17 as at 31 January 2013 is as follows:

	2013 £'000	2012 £'000
Fair value of assets	17,955	15,977
Present value of the Scheme liabilities	(18,413)	(16,177)
(Deficit) in the Scheme	(458)	(200)
Related deferred tax asset	-	-
Net (deficit) in the Scheme	(458)	(200)
Balance sheet position	(458)	(200)

England and Wales Cricket Board Limited

Notes to the financial statements Year ended 31 January 2013

19. Pensions (continued)

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.

Analysis of the amount charged to operating profit under FRS 17

	Year ended 31 January 2013 £'000	Period from 1 January 2011 to 31 January 2012 £'000
Current service cost	(255)	(246)
Total operating charge	<u>(255)</u>	<u>(246)</u>

Analysis of the amount credited/(charged) to interest under FRS 17

	2013 £'000	2012 £'000
Expected return on pension scheme assets	829	957
Interest on pension scheme liabilities	(759)	(844)
Net interest receivable	<u>70</u>	<u>113</u>

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

	2013 £'000	2012 £'000
Actual return less expected return on pension scheme assets	588	(490)
Experience gains and losses arising on the scheme liabilities	10	51
Changes in assumptions underlying the present value of the scheme liabilities	(1,552)	(1,259)
Actuarial (loss)	<u>(954)</u>	<u>(1,698)</u>
Net movement in STRGL	<u>(954)</u>	<u>(1,698)</u>

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19. Pensions (continued)

The cumulative amount of actuarial loss recognised in the statement of total recognised gains and losses since adoption of FRS 17 is £4,360,000 (2012: £3,406,000).

The actual return on scheme assets in the year was £1,417,000 (2012: £467,000).

Movement in (deficit) during the year

	Year ended 31 January 2013 £'000	Period from 1 January 2011 to 31 January 2012 £'000
Surplus/(deficit) in scheme at beginning of the year	(200)	737
Movement in the year:		
Current service cost	(255)	(246)
Contributions paid	881	894
Net interest receivable	70	113
Actuarial (loss)/gain	(954)	(1,698)
(Deficit)/surplus in scheme at end of the year	(458)	(200)
Surplus in scheme not recognised	-	-
Balance sheet position at the end of the year	(458)	(200)

FRS 17 – history of experience gains and losses

	2013		2012		2010		2009		2008	
	% of scheme assets/ liabilities	£'000	% of scheme assets/ liabilities	£'000	% of scheme assets/ liabilities	£'000	% of scheme assets/ liabilities	£'000	% of scheme assets/ liabilities	£'000
Difference between expected and actual return on scheme assets	3	588	3	(490)	4	583	1	194	16	(2,104)
Experience gains and losses on scheme liabilities	0.1	10	0.3	51	5	704	2	343	4	498
Total amount recognised in statement of total recognised gains and losses (before deferred tax)	5	(954)	10	(1,698)	3	453	3	(477)	2	(211)

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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.

1. The eighteen First Class Counties, MCC, the Minor Counties Cricket Association ("MCCA"), the Minor County Clubs and Cricket Boards have charged the ECB amounts totalling £39,378,955 (2012: £43,824,524), in respect of fees for the provision of ground facilities and cricketers for matches under the control of ECB, and amounts payable under the terms of memorandums of understanding, licence fees and other commercial agreements. As at 31 January 2013 the ECB owed these parties £ nil (2012: £200,000) 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 £ 13,340,298 (2012: £19,282,227). As at 31 January 2013 the ECB was owed £nil (2012: £70,500) from these parties. In addition the EWCT paid grants totalling £5,883,889 (2012: £8,132,555) to County Cricket Boards.
2. ECB has loans of £15,495,000 (2012: £3,790,000) in aggregate due from the eighteen First Class Counties, Cricket Ireland and the Professional Cricketers' Association. Interest is charged on the loans at varying rates ranging from zero to base rate.
3. The directors have identified Irish Cricket Union, Cricket Scotland & Professional Cricketers' Association, as also being related and to which ECB has made payments. During the period, amounts totalling £1,354,834 (2012: £1,374,091) were paid to these organisations. As at 31 January 2013, £ 120,000 was owed by PCA (2012: £160,000 owed).
4. ECB paid £264,692 (2012: £266,011) of commercial rent to MCC in respect of the leasehold property. As at 31 January 2013 £ 22,058 was owing (2012: £22,058 owing).
5. Premiums payable by ECB to Reigndei Limited, an insurance company beneficially owned by the eighteen first class counties, MCC and the MCCA, were £1,934,800 (2012: £1,916,500). Claims receivable during the year from Reigndei Limited amounted to £850,000 (2012: £nil). As at 31 January 2013 the ECB was owed £850,000 from Reigndei Limited (2012: £nil).
6. The group made donations amounting to £691,000 (2012: £5,692,000) to the Cricket Foundation during the year. Income of £nil (2012: £nil) was received by the group from the Cricket Foundation by way of a grant in respect of development activities. As at 31 January 2013 the ECB was owed £nil (2012: £nil).
7. 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 £1.8 million under the 2011 to 2019 perimeter advertising agreement between the ECB and Yorkshire CCC. This was signed on 22 October 2010.

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 in respect of the four directors who joined the ECB board in 2010. 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 2012 and 31 January 2013.

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23. Derivatives not included at fair value

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

	Principal		Fair Value	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Forward exchange contracts	59,345	-	(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 £59,984,070 compared to £59,345,349 per the actual foreign exchange forward contracts. This generates the fair value deficit of £639,000