

Form AR27

Trade Union and Labour relations (Consolidation) Act 1992

Employers' Association's details

Name of Employers' Association:

ENGLAND AND WLAES CRICKET BOARD LTD

Year ended:

31 JANUARY 2019

List number:

247E

Head or Main Office:

LORD'S CRICKET GROUND
ST JOHN'S WOOD
LONDON
NW8 8QZ

Has the address changed during the year to which the return relates?

Yes



No

(Tick as appropriate)

Website address (if available)

General Secretary:

SCOTT SMITH

Contact name for queries regarding the completion of this return:

HARVEY MANNIE

Telephone Number:

07989 461845

E-mail:

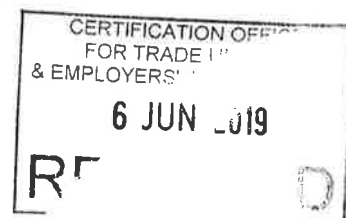
harvey.mannie@ecb.co.uk

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: 0330 109 3602.

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, Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London, EC4Y 8JX.

-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
342	-	-	-	342

Change of officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Member of the Board	Matthew Fleming		09 May 2018
Member of the Board	Andrew Nash		07 March 2018
Member of the Board	Ian Lovett		09 May 2018
Member of the Board	Richard Thompson		27 March 2018
Member of the Board	Peter Wright		09 May 2018
Member of the Board		Delia Bushell	09 May 2018
Member of the Board		Alan Dickinson	09 May 2018
Member of the Board		Barry O'Brien	09 May 2018
Member of the Board		Scott Smith	09 May 2018
Member of the Board		Brenda Trenowden	09 May 2018

Officers in post

(see note 10)

Please insert a complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
Colin Graves	Chairman
Delia Bushell	Member of the Board
Martin Darlow	Member of the Board
Alan Dickinson	Member of the Board
Tom Harrison	Member of the Board
Barry O'Brien	Member of the Board
Professor Lord Patel of Bradford OBE	Member of the Board
Lucy Pearson	Member of the Board
Scott Smith	Member of the Board
Jane Stitchbury CBE QPM DL	Member of the Board
Brenda Trenowden	Member of the Board
James Wood	Member of the Board

Revenue account/General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
-	From Members	Subscriptions, levies, etc		
441	Investment income	Interest and dividends (gross)	730	
-		Bank interest (gross)		
-		Other (specify)		730
128,493	Other income	Rents received	-	
		Insurance commission	-	
		Consultancy fees	-	
		Publications/Seminars	-	
		Miscellaneous receipts (specify)	170,004	170,004
128,934	Total income			170,734
	Expenditure			
(29,280)	Administrative expenses			
(1,076)		Remuneration and expenses of staff	(31,746)	
(186)		Occupancy costs	(1,073)	
(307)		Printing, Stationery, Post	(210)	
(1,642)		Telephones	(294)	
-		Legal and Professional fees	(1,493)	
		Miscellaneous (specify)	-	(34,816)
(41)	Other charges	Bank charges	(51)	
(125)		Depreciation	(567)	
-		Sums written off	-	
-		Affiliation fees	-	
(15)		Donations	(1)	
(321)		Conference and meeting fees	(333)	
(1,455)		Expenses	(1,974)	
(121,629)		Miscellaneous (specify)	(130,324)	(133,250)
-	Taxation			-
(156,077)	Total expenditure			(168,066)
(27,143)	Surplus/Deficit for year			2,668
35,747	Amount of fund at beginning of year			8,580
(24)	Other Comprehensive Income			-
8,580	Amount of fund at end of year			11,248

Accounts other than the revenue account/general fund

(See notes 11 to 16)

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 11 to 16)

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)	

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	799	102	-	901
Additions during period	28	7	-	35
Less: Disposals during period	-	-	-	-
Less: DEPRECIATION:	97	38	-	135
Total to end of period				
Book amount at end of period	730	71	-	801
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
As balance sheet	730	71	-	801

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)	53,956
	Total quoted (as Balance Sheet)	53,956
	*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)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES <input type="checkbox"/>	NO <input 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 <input type="checkbox"/>	NO <input type="checkbox"/>
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 <input type="checkbox"/>	NO <input type="checkbox"/>
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 24 to 33)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			£730,000
Other Income (including increases by revaluation of assets)			£170,004,000
Total Income			£170,734,000
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			£168,066,000
Funds at beginning of year (including reserves)			£8,580,000
Funds at end of year (including reserves)			£11,248,000
Assets			
Fixed Assets			£1,465,000
Investment Assets			£53,956,000
Other Assets			£65,436,000
Total Assets			£120,857,000
Liabilities			
Total Liabilities			£109,609,000
Net assets (Total Assets less Total Liabilities)			£11,248,000

Notes to the accounts

(see note 34)



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

Accounting policies

(see notes 35 and 36)

Signatures to the annual return including the accounts and balance sheet contained in the return.

(see notes 37 and 38)

<p>Secretary's Signature:</p>  <p>Name: SCOTT SMITH</p> <p>Date: 27/06/2019</p>	<p>Director England Cricket Operations (or other official whose position should be stated)</p>  <p>Name: JOHN CARR</p> <p>Date: 27/06/2019</p>
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Checklist

(see note 39)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes	✓	No	
Has the list of officers been completed? (see page 2a)	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 the rule book enclosed? (see Note 40)	Yes	✓	No	
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes	✓	No	

Checklist for auditor's report

(see notes 40 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

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)

Please explain in your report overleaf or attached.

YES - REFER TO ATTACHED FINANCIAL STATEMENTS
AND AUDIT OPINION THEREIN

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - 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)

Please explain in your report overleaf or attached.

YES - REFER TO ATTACHED FINANCIAL STATEMENTS
AND AUDIT OPINION THEREIN


3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

CONFIRMED - REFER TO ATTACHED
FINANCIAL STATEMENTS AND AUDIT
OPINION THEREIN

	SENIOR STATUTORY AUDITOR	FIRM
Signature(s) of auditor or auditors:		KPMG LLP
Name(s):	JONATHAN RUSSELL	KPMG LLP
Profession(s) or Calling(s):	CHARTERED ACCOUNTANT	CHARTERED ACCOUNTANTS
Address(es):	KPMG LLP, 15 CANADA SQUARE LONDON, E14 5GL	KPMG LLP 15 CANADA SQUARE LONDON, E14 5GL
Date:	3/6/19	3/6/19
Contact name for enquiries and telephone number:	JONATHAN RUSSELL	+44 7825 552 009

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

Annual return 2018/19- numbers as per page 4

Turnover (as per page 12 of stats
effective prortion of changes in fair value of cash flow hedges

172,319
-2,315

170,004

Remuneration and expenses of staff as per note 4 of annual accounts

31,746 ✓

Occupancy costs	Trial Balance a/c 6215	1,073 ✓
Printing/Photocopying	Trial Balance a/c 6245	
Postage	Trial Balance a/c 6240	96
Stationery	Trial Balance a/c 6310	84
Telephones	Trial Balance a/c 6335	30
Legal	Trial Balance a/c 8030	979
Prof Fees	Trial Balance a/c 8005	514
Bank charges	Trial Balance a/c 8010 & 8015	1,493 ✓
Depreciation - Tangibles	from B3 of tax comp (includes tangible and Intangible)	51
Depreciation - Intangibles	from B3 of tax comp (includes tangible and Intangible)	135
Donations	Trial Balance a/c 6120	432
Expenses	notes below	567
Conference and meeting fees	Trial Balance (a/c 6195)	1
Miscellaneous	balance of costs above deducted from £ as per annual accounts	1,974
		37,742
		130,324
		<u>168,066</u>

TOTAL EXPENDITURE

NOTES

Total Expenditure is derived from the Consolidated P&L and is cost of sales (£25,690k) plus Admin Expenses (£142,376k) plus Interest Payable (£0) but excluding Comprehensive income

168,066

Expenses (as per Trial Balance)

6000-04 - Trvel Flights	768
6000-05 - Travel - Taxis	95
6000-06 - Travel - Public Transport	550
6000-07 - Per Diem	79
6000-08 - Other T&A	267
6000-09 - Subsistence Expenditure	215
	<u>1,974</u>

England and Wales Cricket Board Limited

**Annual report and consolidated
financial statements**

Registered number 3251364

Year ended 31 January 2019

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Strategic report

The directors present their annual report and the audited financial statements for the year ended 31 January 2019.

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

Principal activities, review of operations and future prospects

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

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

In the year ended 31st January 2019, turnover was £172.3m, significantly higher than the prior year due to India being the main touring team in the year, and the associated additional broadcast revenue that ECB received. In 2018, profit on ordinary activities before taxation was £5.0m.

In 2018, ECB continued with the high levels of contributions to our cricket network and stakeholders. A special fee distribution relating to Cricket World Cup 2019 of £1m is due to each First Class County, payable in either 2018 or 2019; nine First Class Counties received an instalment of this special fee distribution in 2018. This follows the previous special fee distribution relating to the 2018 home India series of £1.3m that was paid to each First Class County in either 2016 or 2017.

ECB made a donation to the England and Wales Cricket Trust of £21m during the year ended 31st January 2019. The objectives of the England and Wales Cricket Trust are to: (i) promote community participation in healthy recreation by providing facilities for playing cricket; and (ii) promote all purposes as recognised as charitable under the laws of England and Wales through an association with cricket.

ECB's main areas of administrative expenditure are:

- Fee payments to First Class Counties and other costs to reflect their role in leading and supporting the growth of cricket in their county and providing a pathway for our most talented players to prepare for international cricket;
- Costs incurred to support England teams across our senior men's, women's, disability and Lions teams in the talent Pathway as well as Performance Centre;
- Recreational and grassroots costs including National County and County Board cricket, Premier Leagues and capital and revenue grants to County Cricket Boards;
- Administration costs incurred by ECB in its role to lead and support the growth of cricket in England and Wales.

In 2019, there are scheduled to be six men's Test matches, five against Australia and one against Ireland; five Royal London One Day International Matches and one Vitality IT20 match against Pakistan. England Women host West Indies and Australia in three Royal London One-Day International matches and three Vitality IT20's respectively, with the Kia Test match against Australia forming the middle part of the multi-format Women's Ashes series. The ECB will also be hosting the ICC World Cup as well as the Physical Disability World Series in 2019.

Looking further forward, ECB has secured significantly increased broadcast revenues for the period 2020-24. These increased revenues can support the growth of the game and sustainability of the First Class Counties, with investment linked to a new strategy for the game for the period 2020-24.

Strategic report *(continued)*

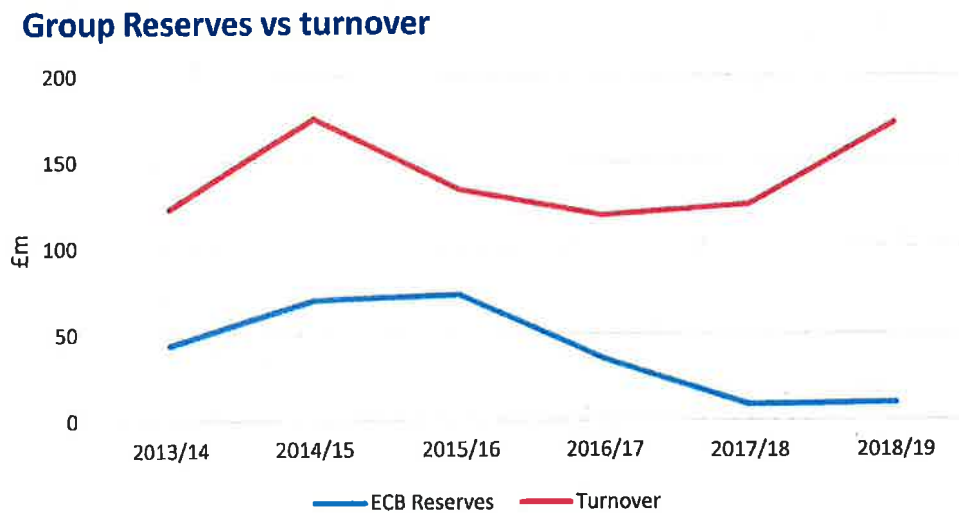
Group Financial results and reserves

Turnover in the year amounted to £172.3m (*year ended 31/1/2018: £125.5m*). Cost of sales in the year amounted to £25.7m (*year ended 31/1/2018: £18.2m*).

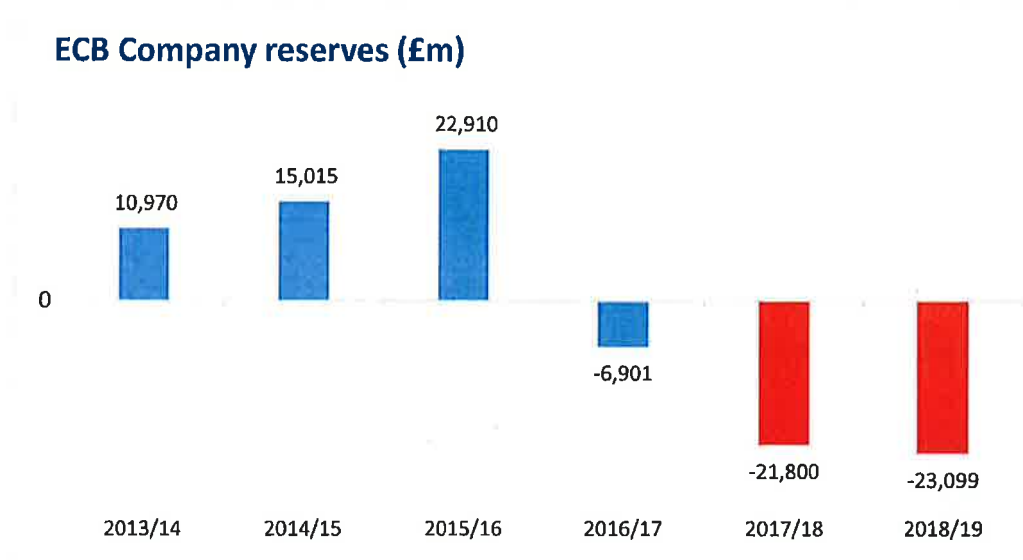
The group's administrative expenditure at £142.3m remained broadly level with that of the prior year at £137.8m, reflecting the continued high level of distributions made to the First Class County network, and relatively flat central expenditure.

The group made a profit on ordinary activities before taxation of £5.0m (*year ended 31/1/2018: loss of £30.2m*). The retained profit of £5.0m (*year ended 31/1/2018: loss of £30.2m*) has been transferred to reserves.

The overall group reserves at year end increased to £11.2m, up from prior year reserves of £8.6m. The Board continues to assess the appropriate level of group reserves, taking into account group revenue levels, principal business risks and uncertainties in the short, medium and long term, along with the requirements of the cricket network within England and Wales. Equity reserves in the short term are scheduled to remain below the desired 40% of turnover; this is however partly offset by significant cash holdings in the short term and increasing reserves in the medium term.



Strategic report (continued)



KPI's

- Turnover up £46.8m as compared to 2018.
- Consolidated profit before taxation was £35.2m higher than 2018.
- ECB made distributions to the eighteen First Class Counties, the Marylebone Cricket Club ("MCC"), the National Counties Cricket Association ("NCCA"), the National County Clubs and the County Cricket Boards totalling £40.6m.

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 2019 were equivalent to 42 days (2018: 33 days) of purchases, based on the average daily amount invoiced by suppliers during the year.

Principal risks and uncertainties

During the period, the Audit & Risk Committee and Board reviewed on a quarterly basis the current Risk Register which:

- identifies risks faced;
- estimates the impact of these risks on the business (including financial and reputation impact); and
- considers how major risks can be managed/mitigated.

Strategic report *(continued)*

Major risks identified include:

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

Financial risk management objective and policies

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

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

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



C J Graves
Director



April 2019

Directors' report

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

Members of the Board	Position with related parties
Colin Graves	
Delia Bushell (<i>appointed 09 May 2018</i>)	
Martin Darlow	
Alan Dickinson (<i>appointed 09 May 2018</i>)	
Matthew Fleming (<i>resigned 09 May 2018</i>)	Committee Member, Marylebone CC
Tom Harrison	
Ian Lovett (<i>resigned 09 May 2018</i>)	
Andrew Nash (<i>resigned 07 March 2018</i>)	
Barry O'Brien (<i>appointed 09 May 2018</i>)	
Professor Lord Patel of Bradford OBE	
Lucy Pearson	
Scott Smith (<i>appointed 09 May 2018</i>)	
Jane Stichbury CBE QPM DL	
Richard Thompson (<i>resigned 27 March 2018</i>)	
Brenda Trenowden (<i>appointed 09 May 2018</i>)	
James Wood	
Peter Wright (<i>resigned 09 May 2018</i>)	

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

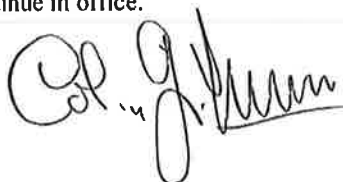
Each of the persons who is a director at the date of approval of this report confirm that:

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

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

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

C J Graves
Director



 April 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law and Trade Union and Labour Relations law as it applies to employer's association requires the directors to prepare financial statements for each financial year. Under those laws they have elected to prepare the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate and proper accounting records that are sufficient to give a true and fair view of the state of the affairs of the parent employer's association and to explain its transactions, to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, for establishing and maintaining a satisfactory system of control of its accounting records, its cash holdings and all its receipts and remittances, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND AND WALES CRICKET BOARD LIMITED

Opinion

We have audited the financial statements of England and Wales Cricket Board Limited ("the company") for the year ended 31 January 2019 which comprise the Consolidated Profit and Loss Account and Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Consolidated Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 January 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as measurement of defined benefit pension scheme obligations and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model, including the impact of Brexit, and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND AND WALES CRICKET BOARD LIMITED *(continued)*

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992 ("the Act") as it applies to employer's associations, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company has not kept proper accounting records in accordance with the requirements of section 28 of the Act; or
- the parent company has not maintained a satisfactory system of control over its transactions in accordance with the requirements of section 28 of the Act;
- 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND AND WALES
CRICKET BOARD LIMITED** *(continued)*

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company and its members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the company and its 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.



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

Date:

12th April 2019

Consolidated Profit and Loss Account and Other Comprehensive Income
for the year ended 31 January 2019

	<i>Note</i>	2019	2018
		£000	£000
Turnover	1,2	172,319	125,465
Cost of sales		<u>(25,690)</u>	<u>(18,193)</u>
Gross profit		146,629	107,272
Administrative expenses		<u>(142,376)</u>	<u>(137,761)</u>
Group operating profit/(loss)		4,253	(30,489)
Other interest receivable and similar income	6	730	441
Interest payable and similar expenses	7	-	(123)
Profit/(loss) before taxation		<u>4,983</u>	<u>(30,171)</u>
Tax on profit	8	-	-
Profit/(loss) for the financial year		<u>4,983</u>	<u>(30,171)</u>
Other comprehensive income			
Remeasurement of the net defined benefit surplus not recognised		-	(24)
Effective portion of changes in fair value of cash flow hedges		(2,315)	3,028
Other comprehensive income for the year net of income tax		<u>(2,315)</u>	<u>3,004</u>
Total comprehensive income for the year		<u>2,668</u>	<u>(27,167)</u>

The notes on pages 17 to 32 form an integral part of the financial statements.

Consolidated Balance Sheet
at 31 January 2019

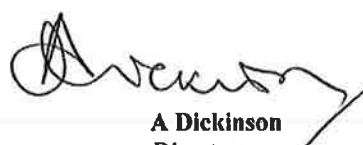
	<i>Note</i>	2019	2018
		£000	£000
Fixed assets			
Intangible assets	<i>9</i>	664	1,096
Tangible assets	<i>10</i>	801	901
		<u>1,465</u>	<u>1,997</u>
Current assets			
Stocks	<i>12</i>	940	1,352
Debtors including £3,809,000 (2018:£ 3,748,000) due after more than one year	<i>13</i>	23,142	26,761
Financial Instruments including nil due after more than one year	<i>14</i>	713	3,028
Investments	<i>15</i>	53,956	25,831
Cash at bank and in hand		40,641	28,424
		<u>119,392</u>	<u>85,396</u>
Creditors: amounts falling due within one year	<i>16</i>	(33,649)	(30,217)
Net current assets		<u>85,743</u>	<u>55,179</u>
Total assets less current liabilities		<u>87,208</u>	<u>57,176</u>
Creditors: amounts falling due after more than one year	<i>17</i>	(75,960)	(48,596)
		<u>(75,960)</u>	<u>(48,596)</u>
Net assets		<u>11,248</u>	<u>8,580</u>
Reserves			
Profit and loss account		10,535	5,552
Cash flow hedging reserve		713	3,028
Members' funds		<u>11,248</u>	<u>8,580</u>

These financial statements were approved by the board of directors on 9th April 2019 and were signed on its behalf by:

C J Graves
Director



A Dickinson
Director



Company registered number: 3251364

The notes on pages 17 to 32 form an integral part of the financial statements.

Company Balance Sheet
at 31 January 2019

	<i>Note</i>	2019		2018	
		£000	£000	£000	£000
Fixed assets					
Intangible assets	<i>9</i>		664		1,096
Tangible assets	<i>10</i>		801		901
			<u>1,465</u>		<u>1,997</u>
Current assets					
Stocks	<i>12</i>	940		1,352	
Debtors including £1,726,000 (2018:£ 1,726,000) due after more than one year	<i>13</i>	20,246		23,991	
Financial Instruments including nil due after more than one year	<i>14</i>	713		3,028	
Investments	<i>15</i>	45,199		28	
Cash at bank and in hand		16,662		23,055	
		<u>83,760</u>		<u>51,454</u>	
Creditors: amounts falling due within one year	<i>16</i>	(32,364)		(26,655)	
Net current assets			<u>51,396</u>		<u>24,799</u>
Total assets less current liabilities			<u>52,861</u>		<u>26,796</u>
Creditors: amounts falling due after more than one year	<i>17</i>	(75,960)		(48,596)	
			<u>(75,960)</u>		<u>(48,596)</u>
Net liabilities			<u>(23,099)</u>		<u>(21,800)</u>
Reserves					
Profit and loss account			(23,812)		(24,828)
Cash flow hedging reserve			713		3,028
Members' funds			<u>(23,099)</u>		<u>(21,800)</u>

These financial statements were approved by the board of directors on 9th April 2019 and were signed on its behalf by:

C J Graves
Director



A Dickinson
Director



Company registered number: 3251364

The notes on pages 17 to 32 form an integral part of the financial statements.

Company Statement of Changes in Equity

	Cash flow hedging reserve £000	Profit and loss account £000	Total reserves £000
Balance at 1 February 2017	-	(6,901)	(6,901)
Total comprehensive income for the period			
Loss	-	(17,903)	(17,903)
Other comprehensive income	3,028	(24)	3,004
Total comprehensive income for the period	3,028	(17,927)	(14,899)
Balance at 31 January 2018	3,028	(24,828)	(21,800)

	Cash flow hedging reserve £000	Profit and loss account £000	Total reserves £000
Balance at 1 February 2018	3,028	(24,828)	(21,800)
Total comprehensive income for the period			
Profit	-	1,016	1,016
Other comprehensive income	(2,315)	-	(2,315)
Total comprehensive income for the period	(2,315)	1,016	(1,299)
Balance at 31 January 2019	713	(23,812)	(23,099)

The notes on pages 17 to 32 form an integral part of the financial statements.

Consolidated Cash Flow Statement
for year ended 31 January 2019

	<i>Notes</i>	2019 £000	2018 £000
Cash flows from operating activities			
Profit/(loss) for the year		4,983	(30,171)
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		567	567
Foreign exchange gains		15	(54)
Interest receivable and similar income		(730)	(441)
Interest payable and similar charges		-	123
Pension scheme charges		115	125
Pension contributions paid	18	(130)	(149)
Taxation			-
Decrease/(increase) in trade and other debtors	13	3,619	(2,804)
Decrease/(increase) in stocks	12	412	(1,319)
Increase in trade and other creditors	16	30,796	16,863
Interest paid		-	(123)
Tax paid		-	-
		<hr/>	<hr/>
Net cash from operating activities		39,647	(17,383)
Cash flows from investing activities			
Interest received		730	495
Acquisition of tangible fixed assets	10	(35)	(722)
Acquisition of other intangible assets	9	-	-
		<hr/>	<hr/>
Net cash from investing activities		695	(227)
Net increase/(decrease) in cash and cash equivalents		40,342	(17,610)
Cash and cash equivalents at 1 February		54,255	71,865
		<hr/>	<hr/>
Cash and cash equivalents at 31 January		94,597	54,255
		<hr/> <hr/>	<hr/> <hr/>
		2019	2018
		£000	£000
The cash and equivalents at 31 January is made up as follows:			
Investments		53,956	25,831
Cash at bank and in hand		40,641	28,424
		<hr/>	<hr/>
Cash and cash equivalents at 31 January		94,597	54,255
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 32 form an integral part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

England and Wales Cricket Board Limited (the “Company”) is a private company limited by guarantee and incorporated, domiciled and registered in England, in the UK. The registered address is Lord’s Cricket Ground, St John’s Wood, London, NW8 8QZ.

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

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

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

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

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

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

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that financial instruments classified at fair value through the profit or loss are stated at their fair value.

1.2 Going concern

At the balance sheet date the Group had net current assets of £85.8 million (2018: £55.2 million), including deferred income balances of £95million (2018 : £67.6 million), and was holding combined cash and investments (including accrued interest) of £94.6 million (2018 : £54.3 million). The Group continues to have strong visibility of its broadcasting and sponsorship income for the period 2019-2024.

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 with particular reference to cash to continue in existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the accounts.

1.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings, made up to 31 January 2019.

Under section 408 of the Companies Act 2016 the company is exempt from the requirement to present its own profit and loss account.

Notes (continued)

1 Accounting policies (continued)

1.4 Foreign currency

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

1.5 Basic financial instruments

Trade and other debtors / creditors

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

Cash and cash equivalents

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

Investments

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

Cash deposits are stated at cost.

1.6 Other Financial Instruments

Derivative financial instruments and cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in other comprehensive income. Any ineffective portion of the hedge is recognised immediately in profit or loss.

1.7 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. The estimated useful lives are as follows:

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

Notes (continued)

1 Accounting policies (continued)

1.8 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.

In addition to the perimeter advertising rights the Intangible fixed assets included the ECB website that was completed in October 2016.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

1.9 Government grants

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

1.10 Stocks

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

1.11 Employee Benefits

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

Defined contribution plan

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

Defined benefit plan

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

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

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

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

Long Term Incentive Plan

Long Term Incentive Plan accrues annual contributions under which become payable after five years provided that the employee remains in full time employment.

Notes (continued)

1 Accounting policies (continued)

1.12 Turnover

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

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

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

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

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

Royalties – the ECB receives royalties from a number of partners with particular reference to the sales of products. Royalties are recognised in the period in which they are earned.

1.13 Expenses

Operating lease

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

1.14 Taxation

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

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

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

Deferred tax assets and liabilities are not discounted.

Notes *(continued)*

2 Turnover

	2019 £000	2018 £000
Rendering of services	172,319	125,465
Total turnover	172,319	125,465
	2019 £000	2018 £000
By geographical market:		
UK	118,503	120,169
Overseas	53,816	5,296
	172,319	125,465

In accordance with the Companies Act 2006, paragraph 68, schedule 1, the directors consider that the disclosure of turnover by activity would be seriously prejudicial to the interests of the company, and as such, has not been disclosed.

3 Expenses and auditor's remuneration

Included in loss are the following:

	2019 £000	2018 £000
Profit on foreign currency exchange	15	31
Operating lease rentals:		
Land & Buildings	336	346
Other Equipment	648	598
Depreciation of tangible fixed assets (note 10)	135	125
Amortisation of intangible fixed assets (note 9)	432	442
	1,566	1,542

Auditor's remuneration:

	2019 £000	2018 £000
Audit of these financial statements	70	59
<i>Disclosures below based on amounts receivable in respect of other services to the company and its subsidiaries</i>		
<i>Amounts receivable by the company's auditor and its associates in respect of:</i>		
Audit of financial statements of subsidiaries of the company	5	4
Taxation compliance services	17	14
Tax advisory services	9	56
Other assurance services	70	5
	161	84

Notes *(continued)*

4 Staff numbers and costs

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

	Number of employees	
	2019	2018
Cricketers	37	40
Umpires	28	26
Development Staff	96	84
Coaching Staff	56	63
Business Administration	44	36
Commercial, Communications & Events	39	36
Game Support	42	36
	342	321
	342	321

The aggregate payroll costs of these persons were as follows:

	2019	2018
	£000	£000
Wages and salaries	25,823	23,889
Social security costs	3,768	3,277
Other pension costs	2,155	2,114
	31,746	29,280
	31,746	29,280

5 Directors' remuneration

	2019	2018
	£000	£000
Directors' remuneration	992	605
Company contributions to money purchase pension plans	21	10
	1,013	615
	1,013	615

The aggregate of remuneration of the highest paid director was £719,175 (2018:£ 604,874), and company pension contributions of £10,000 (2018:£ 10,000) were made to a money purchase scheme on his behalf.

Following the AGM, the Board was restructured and now includes fully independent directors along with executive directors (CEO & CFO). Non Executive Directors from 2018 are now remunerated, however no director is a member of the defined benefit pension scheme described in note 18.

6 Other interest receivable and similar income

	2019	2018
	£000	£000
Investment income	730	441
	730	441
Total interest receivable and similar income	730	441

Notes (continued)

7 Interest Payable and similar expenses

	2019 £000	2018 £000
Total interest payable and similar expenses	-	123

8 Taxation

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

	2019 £000	2018 £000
<i>Current tax</i>		
Current tax on income for the period	-	-
Total current tax	-	-
Total tax	-	-

Analysis of current tax recognised in profit and loss

	2019 £000	2018 £000
UK corporation tax	-	-
Foreign tax	-	-
Total current tax recognised in profit and loss	-	-

A deferred tax asset has not been recognised in respect of tax losses carried forward and other timing differences, 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 in the foreseeable future.

Reconciliation of effective tax rate

	2019 £000	2018 £000
Profit/(loss) for the year	4,983	(27,143)
Total tax expense	-	-
Profit excluding taxation	4,983	(27,143)
Tax using the UK corporation tax rate of 19% (2018: 19.17%)	947	5,783
Non-deductible expenses	73	(50)
Tax exempt revenues	(754)	(2,351)
Deferred tax not provided – other timing differences	244	(3,382)
Deferred tax previously unrecognised on losses	(510)	-
Gain realised on dissolution of investment	-	-
Total tax expense included in profit or loss	-	-

Reductions in the UK corporation tax rate from 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was subsequently enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes *(continued)*

9 Intangible fixed assets

Group and company

	Software £000	Perimeter Advertising £000	Total £000
Cost			
Balance at 1 February 2018 and 31 January 2019	585	3,449	4,034
Amortisation and impairment			
Balance at 1 February 2018	156	2,782	2,938
Amortisation for the year	117	315	432
Balance at 31 January 2019	273	3,097	3,370
Net book value			
At 31 January 2019	312	352	664
At 31 January 2018	429	667	1096

Amortisation and impairment charge

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

	2019 £000	2018 £000
Administrative Expenses	432	442

10 Tangible fixed assets

Group and Company

	Leasehold improvements £000	Fixtures, fittings & equipment £000	Total £000
Cost			
Balance at 1 February 2018	955	458	1,413
Additions	28	7	35
Balance at 31 January 2019	983	465	1,448
Depreciation and impairment			
Balance at 1 February 2018	156	356	512
Depreciation charge for the year	97	38	135
Balance at 31 January 2019	253	394	647
Net book value			
At 31 January 2019	730	71	801
At 31 January 2018	799	102	901

Notes (continued)

11 Fixed asset investments

Fixed asset investments – Company

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

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

	Country of Incorporation	Registered number	Principal activity	Class and percentage of shares held
England & Wales Cricket Trust Limited*	United Kingdom	1112540	Charity	£1 guarantor
Cricket World Cup 2019 Limited*	United Kingdom	09856949	Dormant	100% held Ordinary Shares

*Registered address for both England & Wales Cricket Trust Limited and Cricket World Cup 2019 Limited is Lord's Cricket Ground, St John's Wood London, NW8 8QZ.

12 Stocks

Group and Company	2019 £000	2018 £000
Finished goods	940	1,352

Notes (continued)

13 Debtors

	Group		Company	
	2019	2018	2019	2018
	£000	£000	£000	£000
Trade debtors	5,988	6,427	3,091	6,427
Other debtors	10,074	16,912	10,075	14,142
Prepayments and accrued income	7,080	3,422	7,080	3,422
	<u>23,142</u>	<u>26,761</u>	<u>20,246</u>	<u>23,991</u>
Due within one year	19,333	23,013	18,520	22,265
Due after more than one year	3,809	3,748	1,726	1,726
	<u>23,142</u>	<u>26,761</u>	<u>20,246</u>	<u>23,991</u>

14 Financial instruments

14 (a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	Group		Company	
	2019	2018	2019	2018
	£000	£000	£000	£000
Assets measured at fair value through profit or loss	713	3,028	713	3,028

14 (b) Financial instruments measured at fair value

Derivative financial instruments and cash flow hedges

The group and company have entered into a forward contract exchanging US\$36,000,000 (2018: US\$ 36,000,000) for pounds sterling, due to be settled on 19 December 2019. The forward contract is to hedge future cash flows contracted for 2019 so cash flow hedge accounting has been applied to this hedging instrument with losses associated with the effective portion being recognised in other comprehensive income of £2,315,000 (2018: £3,028,000).

The amounts for all financial assets and financial liabilities are carried at fair value based on their listed market price, as follows:

	Group		Company	
	Fair Value	Fair Value	Fair Value	Fair Value
	2019	2018	2019	2018
	£000	£000	£000	£000
Forward Contracts	713	3,028	713	3,028

Notes (continued)

15 Investments

	Group 2019 £000	2018 £000	Company 2019 £000	2018 £000
Cash deposits with terms less than one year	<u>53,956</u>	<u>25,831</u>	<u>45,199</u>	<u>28</u>

16 Creditors: amounts falling due within one year

	Group 2019 £000	2018 £000	Company 2019 £000	2018 £000
Trade creditors	6,533	4,829	5,253	4,829
Taxation and social security	1,136	1,121	1,136	1,121
Other creditors	292	1,597	292	1,597
Accruals and deferred income	<u>25,688</u>	<u>22,670</u>	<u>25,683</u>	<u>19,108</u>
	<u>33,649</u>	<u>30,217</u>	<u>32,364</u>	<u>26,655</u>

17 Creditors: amounts falling due after one year

	Group 2019 £000	2018 £000	Company 2019 £000	2018 £000
Accruals and deferred income	<u>75,960</u>	<u>48,596</u>	<u>75,960</u>	<u>48,596</u>
	<u>75,960</u>	<u>48,596</u>	<u>75,960</u>	<u>48,596</u>

Notes *(continued)*

18 Employee benefits

Defined benefit plans

Group and Company

The group operates a defined benefit pension scheme, the ECB Retirement and Death Benefits Scheme ("the Scheme"). Assets are held in independent trustee administered funds. Standard contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method. The most recent full valuation of the Scheme was carried out as at 30 September 2016. The information below has been updated to 31 January 2019 by an independent professional actuary.

The standard monthly contributions made to the Scheme by the group were 34.2% of pensionable earnings, as per a contribution statement that came into force at the end of 2011. In total, contributions paid to the Scheme were £130,000 (2018: £149,000).

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

The information disclosed below excludes insured annuities valued at £6.9m (2018: £7.1m) due to their effect on the net surplus of the scheme being nil.

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

Net pension asset

	2019 £000
Defined benefit obligation	(18,456)
Plan assets	21,333
	2,877
Pension surplus	2,877
Related deferred tax asset	-
Irrecoverable surplus	2,877
	-
Net pension asset	-

Movements in present value of defined benefit obligation

	2019 £000
At 1 February 2018	20,797
Current service cost	115
Interest expense	571
Remeasurement actuarial losses	(1,370)
Benefits paid	(1,657)
	18,456
At 31 January 2019	18,456

Notes *(continued)*

18 Employee benefits *(continued)*

Movements in fair value of plan assets

		2019
		£000
At 1 February 2018		22,668
Interest income		521
Remeasurement: return on plan assets less interest income		(329)
Contributions by employer		130
Benefits paid		(1,657)
		21,333
At 31 January 2019		21,333

Expense recognised in the profit and loss account

	2019	2018
	£000	£000
Current service cost	115	125
Net interest on net defined benefit asset not recognised	-	-
	115	125
Total expense recognised in profit or (loss)	115	125

Notes *(continued)*

18 Employee benefits *(continued)*

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

	2019	2018
	Fair value	Fair value
	£000	£000
Asset class		
Equities	7,717	8,552
Government debt	1,777	1,999
Corporate bonds	9,364	9,437
Property	2,207	2,401
Cash and Deposits	268	279
	21,333	22,668
	192	1,177

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

	2019	2018
	%	%
Discount rate	2.60	2.60
Future pensionable salary increases	3.30	3.40
Inflation assumption (RPI)	3.30	3.40

Last full actuarial valuation was performed on 30 September 2016. To measure the defined benefit obligation as at 31 January 2019, the Company employed an independent professional actuary to update the full actuarial valuation.

In valuing the liabilities of the pension fund at 31 January 2019, mortality assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 23.1 years (male), 25.0 years (female).
- Future retiree upon reaching 65: 23.9 years (male), 26.0 years (female).

Defined contribution plans

Group and Company

The group has made contributions to the ECB Group Pension Plan and the ECB Group Pension Plan for Professional Cricketers, both defined contributions schemes, amounting to £1,997,000 (2018: £2,031,000) and £158,000 (2018: £83,000) respectively.

Long term incentive plan

Included within accruals falling due after one year is an amount of £960,478 (2018: £615,718) relating to a Long Term Incentive Plan. As at 31 January 2019 the fair value of the plan obligation, which will be cash settled in 2022, is calculated to be £2,493,452 (2018: £3,180,035).

Notes (continued)

19 Operating leases

Group and Company

Non-cancellable operating lease rentals are payable as follows:

	2019			2018		
	Land and buildings £000	Other £000	Total £000	Land and buildings £000	Other £000	Total £000
Less than one year	336	597	933	332	549	881
Between one and five years	525	663	1,188	850	808	1,658
More than five years	34	-	34	43	-	43
	894	1,260	2,154	1,225	1,357	2,582

During the year £984,000 was recognised as an expense in the profit and loss account in respect of operating leases (2018: £944,000).

20 Related parties

Group and Company

Identity of related parties with which the Group has transacted

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

1. The eighteen First Class Counties, the Marylebone Cricket Club ("MCC"), the Minor Counties Cricket Association ("MCCA"), the Minor County Clubs and the County Cricket Boards have charged the ECB amounts totalling £40,591,000 (2018: £38,188,000) 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 2019 the ECB owed these parties nil (2018: £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 £10,152,766 (2018: £10,260,956). In addition, the EWCT paid grants totalling £7,605,995 (2018: £8,397,635) to the County Cricket Boards.
2. ECB has loans of £3,999,000 (2018: £4,997,000) in aggregate due from the eighteen First Class Counties and the Professional Cricketers' Association. Interest is charged on the loans at varying rates ranging from zero for short-term loan to base rate plus 2%.
3. The directors have identified the Cricket Ireland, Cricket Scotland and the Professional Cricketers' Association as also being related and to which ECB has made payments. During the period, amounts totalling £1,814,000 (2018: £2,082,000) were paid to these organisations.
4. Premiums payable by ECB to Reigndei Limited, an insurance company beneficially owned by the eighteen first class counties, MCC and the MCCA, were £2,145,082 (2018: £2,197,400). Claims receivable during the year from Reigndei Limited amounted to £1,583,016 (2018: £668,403). As at 31 January 2019 the ECB was owed nil from Reigndei Limited (2018: £nil).
5. The group made donations amounting to £3,408,000 (2017: £1,000,000) to Chance to Shine during the year.
6. Colin Graves, the Chairman of the ECB Board, is the former Chairman of Yorkshire CCC. He has personally given a guarantee in favour of ECB under the 2011 to 2019 perimeter advertising agreement between the ECB and Yorkshire CCC. This was signed on 22 October 2010. The amount still outstanding is £367,099.

Notes (continued)

20 Related parties (continued)

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to £2,785,072 (2018: £2,726,041).

21 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 2018 and 31 January 2019.

22 Sports Governance Code

The England & Wales Cricket Board received the following funding from public investors:

	2019	2018
	£000	£000
ESC Lottery Fund	2,354	1,679
Skills Funding Agency	199	235
Sport England	-	18
UK Sport	-	12
	2,553	1,944
Total Received	2,553	1,944

The ESC Lottery funding was used in the following areas:

	2019	2018
	£000	£000
Participation & Growth	500	362
South Asian Community	650	379
Women Pathway	241	24
Women Talent Management	73	44
More Play	90	70
Capital funding	800	800
Player retention	-	-
Disabilities	-	-
	2,354	1,679
Total Spent	2,354	1,679

Skills Funding Agency

The total amount received was used to run the Apprenticeship Scheme for young cricketers.

Sports England & UK Sports Council

The funds received from both these investors was used to promote cricket in both England and Wales.