

**Company Registration No. 3251364**

**England and Wales Cricket Board Limited  
(Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**31 December 2010**

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# **England and Wales Cricket Board Limited**

## **Report and financial statements for the year ended 31 December 2010**

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# **England and Wales Cricket Board Limited**

## **Report and financial statements for the year ended 31 December 2010**

### **Professional advisers**

#### **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

Slaughter and May  
35 Basinghall Street  
London  
EC2V 5DB

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London

#### **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 December 2010

### 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 except where noted

| Members of the board                               | Position with related parties             |
|--|---|
| Dennis L Amiss MBE                                 |   |
| C Giles Clarke DL                                  |   |
| David G Collier                                    |   |
| Matthew Fleming                                    | Committee Member, Marylebone CC           |
| Baroness Rachael Flint OBE DL (appointed 07 06 10) | Committee Member, Marylebone CC           |
| Colin Graves (appointed 07 06 10)                  | Chairman, Yorkshire CCC                   |
| Brian W Havill                                     | Director, Reignder Limited                |
| Nigel R A Hilliard                                 | Chairman, Essex CCC                       |
| Robert Jackson MBE                                 | Secretary, Durham CB, Director Durham CCC |
| Ian Lovett   | Chairman, Middlesex CCC                   |
| The Hon Lord William Morris of Handsworth OJ       |   |
| John B Pickup                                      | Chairman, MCCA, Chairman, Cheshire CCC    |
| Jack Simmons MBE (retired 07 06 10)                | Cricket Committee Member, Lancashire CCC  |
| David P Stewart (retired 07 06 10)                 | Chairman, Surrey CCC                      |
| Jane Stichbury CBE QPM (appointed 28 06 10)        |   |
| Peter Wright (appointed 07 06 10)                  | Chairman, Nottinghamshire CCC             |

### Principal activities, review of operations and charitable donations

In the opinion of the directors all the group's turnover is derived solely from cricket-related activities carried out in the UK and in respect of the England Cricket Team tours

Turnover in 2010 amounted to £106,036,000 (2009 – £114,462,000) Cost of sales in 2010 amounted to £12,178,000 (2009 – £18,450,000)

Included as a cost in the consolidated profit and loss account are donations to the Cricket Foundation of £3,218,000 (2009 - £4,500,000) and other charitable donations which totalled £42,000 (2009 - £405,000)

Charitable donations by the England and Wales Cricket Board Limited to the England and Wales Cricket Trust Limited amounted to £4,449,885 (2009 – £6,489,257) As the England and Wales Cricket Trust Limited is a subsidiary, these donations are not reflected as a cost in the consolidated profit and loss account

### Results and dividends

The group made a loss on ordinary activities before taxation of £500,000 (2009 – profit of £968,000) The retained loss of £569,000 (2009 – profit of £893,000) has been transferred to reserves No dividend was paid in the year (2009 – £nil)

# England and Wales Cricket Board Limited

## Directors' report

### Future prospects

In 2011, the home international programme is similar to that which took place in 2010. There are scheduled to be seven npower Test Matches, three against Sri Lanka and four against India, ten NatWest One Day International Matches, five against Sri Lanka, and five against India, and two NatWest Twenty20 International Matches – one against Sri Lanka and one against India.

### Intangible fixed assets

During 2010, ECB purchased perimeter advertising rights from certain First Class Counties. The intangible assets capitalised in 2010 cover periods of varying length from 2011 to 2019. It is anticipated that the purchase of these assets will be of both financial and commercial benefit to the Board over the period that the assets are amortised. The assets have been valued at the present value of the expected future cash flows to be derived from these rights and will be amortised over the appropriate contracted periods.

### 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, 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 December 2010 were equivalent to 14 days (2009 – 17 days) purchases, based on the average daily amount invoiced by suppliers during the year.

### Principal risks and uncertainties

During 2010, the Board updated a 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, and
- loss of cricket due to events outside cricket's control – including drought orders, floods, bird flu, threat of terrorist attack and national mourning.

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<br>reserves<br>£'000 | Company<br>(deficit)/<br>reserves<br>£'000 | Group<br>reserves as a<br>percentage of<br>turnover |
|------|----------------------------|--|---|
| 2005 | 2,984                      | (5,321)                                    | 4%  |
| 2006 | 12,227                     | 176  | 16%   |
| 2007 | 21,453                     | 829  | 23%   |
| 2008 | 22,466                     | 578  | 23%   |
| 2009 | 23,283                     | 3,250                                      | 20%   |
| 2010 | 22,430                     | 4,767                                      | 21%   |

# 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 and International Cricket Boards. The amount 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.

As the majority of the revenue and expenditure is in sterling, the directors do not feel the group is exposed to significant risk from foreign exchange rate fluctuations.

### Auditors

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 auditors are 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 auditors are 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 auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 22 March 2011  
and signed on behalf of the Board of Directors



Brian W Havill  
Company Secretary

# **England and Wales Cricket Board Limited**

## **Statement of directors' responsibilities**

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 auditors' 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 December 2010 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 22. 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.

### **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 December 2010 and of its 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 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

22 March 2011



# England and Wales Cricket Board Limited

## Consolidated profit and loss account Year ended 31 December 2010

|   | Notes | 2010<br>£'000  | 2009<br>£'000 |
|---|-------|----------------|---------------|
| Turnover  | 1     | 106,036        | 114,462       |
| Cost of sales   |       | (12,178)       | (18,450)      |
| <b>Gross profit</b>   |       | <b>93,858</b>  | <b>96,012</b> |
| Other operating expenses                                    |       | (94,945)       | (95,631)      |
| <b>Operating (loss)/profit</b>                              |       | <b>(1,087)</b> | <b>381</b>    |
| Interest receivable and similar income                      |       | 587            | 587           |
| <b>(Loss)/profit on ordinary activities before taxation</b> | 2     | <b>(500)</b>   | <b>968</b>    |
| Tax on (loss)/profit on ordinary activities                 | 7     | (69)           | (75)          |
| <b>(Loss)/profit for the financial year</b>                 | 16    | <b>(569)</b>   | <b>893</b>    |

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 December 2010

|  | 2010<br>£'000 | 2009<br>£'000 |
|--|---------------|---------------|
| (Loss)/profit for the financial year                               | (569)         | 893           |
| Actuarial profit/(loss) relating to pension scheme (see note 19)   | 453           | (477)         |
| Movement in surplus in pension scheme not recognised (see note 19) | (737)         | 401           |
| <b>Total recognised gains and losses for the year</b>              | <b>(853)</b>  | <b>817</b>    |

# England and Wales Cricket Board Limited

## Consolidated balance sheet As at 31 December 2010

|   | Notes | £'000           | 2010<br>£'000  | £'000           | 2009<br>£'000  |
|---|-------|-----------------|----------------|-----------------|----------------|
| <b>Fixed assets</b>   |       |                 |                |                 |                |
| Intangible fixed assets                                       | 8     |                 | 4,882          |                 | -              |
| Tangible fixed assets   | 9     |                 | 118            |                 | 58             |
|   |       |                 | <u>5,000</u>   |                 | <u>58</u>      |
| <b>Current assets</b>   |       |                 |                |                 |                |
| Stocks  | 11    | 142             |                | 125             |                |
| Debtors amounts falling due within one year                   | 12    | 22,107          |                | 29,158          |                |
| Debtors amounts falling due after more than one year          | 12    | 2,151           |                | 4,770           |                |
| Investments   | 13    | 26,530          |                | 16,968          |                |
| Cash at bank and in hand                                      |       | 9,128           |                | 16,075          |                |
|   |       | <u>60,058</u>   |                | <u>67,096</u>   |                |
| <b>Creditors amounts falling due within one year</b>          | 14    | <u>(35,899)</u> |                | <u>(38,923)</u> |                |
| <b>Net current assets</b>                                     |       |                 | <u>24,159</u>  |                 | <u>28,173</u>  |
| <b>Total assets less current liabilities</b>                  |       |                 | <u>29,159</u>  |                 | <u>28,231</u>  |
| <b>Creditors amounts falling due after more than one year</b> | 15    |                 | <u>(6,729)</u> |                 | <u>(4,943)</u> |
| <b>Net assets excluding pension deficit</b>                   |       |                 | <u>22,430</u>  |                 | <u>23,288</u>  |
| <b>Pension deficit</b>  |       |                 | <u>-</u>       |                 | <u>(5)</u>     |
| <b>Net assets including pension deficit</b>                   |       |                 | <u>22,430</u>  |                 | <u>23,283</u>  |
| <b>Reserves</b>   |       |                 |                |                 |                |
| Profit and loss account                                       | 16    |                 | <u>22,430</u>  |                 | <u>23,283</u>  |
| <b>Members' funds</b>   | 16    |                 | <u>22,430</u>  |                 | <u>23,283</u>  |

The financial statements for the England and Wales Cricket Board Limited (Company Registration No 3251364) were approved by the Board of Directors on 22 March 2011

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 December 2010

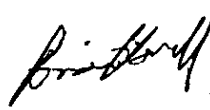
|  | Notes | £'000           | 2010<br>£'000   | 2009<br>£'000   |
|--|-------|-----------------|-----------------|-----------------|
| <b>Fixed assets</b>  |       |                 |                 |                 |
| Intangible fixed assets  | 8     |                 | 4,882           | -               |
| Tangible fixed assets  | 9     |                 | 118             | 58              |
| Fixed asset investments  | 10    |                 | 24,978          | 24,978          |
|  |       |                 | <u>29,978</u>   | <u>25,036</u>   |
| <b>Current assets</b>  |       |                 |                 |                 |
| Stocks   | 11    | 142             |                 | 125             |
| Debtors amounts falling due within one year                    | 12    | 21,747          |                 | 30,528          |
| Debtors amounts falling due after more than one year           | 12    | 870             |                 | 4,770           |
| Investments  | 13    | 15,252          |                 | 7,444           |
| Cash at bank and in hand                                       |       | 1               |                 | 1,218           |
|  |       | <u>38,012</u>   |                 | <u>44,085</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 14    | <u>(39,921)</u> |                 | <u>(41,256)</u> |
| <b>Net current (liabilities)/assets</b>                        |       |                 | <u>(1,909)</u>  | <u>2,829</u>    |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>28,069</u>   | <u>27,865</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 15    |                 | <u>(23,302)</u> | <u>(24,610)</u> |
| <b>Net assets excluding pension deficit</b>                    |       |                 | <u>4,767</u>    | <u>3,255</u>    |
| <b>Pension deficit</b>   |       |                 | <u>-</u>        | <u>(5)</u>      |
| <b>Net assets including pension deficit</b>                    |       |                 | <u>4,767</u>    | <u>3,250</u>    |
| <b>Reserves</b>  |       |                 |                 |                 |
| Profit and loss account  | 16    |                 | <u>4,767</u>    | <u>3,250</u>    |
| <b>Members' funds</b>  | 16    |                 | <u>4,767</u>    | <u>3,250</u>    |

The financial statements for the England and Wales Cricket Board Limited (Company Registration No 3251364) were approved by the Board of Directors on 22 March 2011

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 December 2010

|  | Note | £'000   | 2010<br>£'000  | 2009<br>£'000 |
|--|------|---------|----------------|---------------|
| <b>Net cash inflow/(outflow) from operating activities</b>                           | 17   |         | 7,101          | (10,518)      |
| <b>Returns on investments and servicing of finance</b>                               |      |         |                |               |
| Interest received  |      | 577     | 570            |               |
| Net cash inflow from returns on investment and servicing of finance                  |      |         | 577            | 570           |
| <b>Taxation</b>  |      |         |                |               |
| UK corporation tax received  |      | -       | 60             |               |
| Overseas taxation paid   |      | (69)    | (173)          |               |
| Net cash outflow from taxation   |      |         | (69)           | (113)         |
| <b>Capital expenditure and financial investment</b>                                  |      |         |                |               |
| Purchase of intangible fixed assets  |      | (4,882) | -              |               |
| Purchase of tangible fixed assets  |      | (112)   | (18)           |               |
| Net cash outflow from capital expenditure and financial investment                   |      |         | (4,994)        | (18)          |
| <b>Net cash inflow/(outflow) before management of liquid resources and financing</b> |      |         | 2,615          | (10,079)      |
| <b>Management of liquid resources</b>  |      |         |                |               |
| (Increase)/decrease in short term deposits   |      | (9,562) | 12,805         |               |
| Management of liquid resources   |      |         | (9,562)        | 12,805        |
| <b>(Decrease)/increase in cash during the year</b>                                   |      |         | <u>(6,947)</u> | <u>2,726</u>  |

### Analysis and reconciliation of movement in net funds

|   | 2010<br>£'000 | 2009<br>£'000 |
|---|---------------|---------------|
| (Decrease)/increase in cash during the year | (6,947)       | 2,726         |
| Opening cash at bank at 1 January           | 16,075        | 13,349        |
| Closing cash at bank at 31 December         | <u>9,128</u>  | <u>16,075</u> |

# England and Wales Cricket Board Limited

## Notes to the financial statements Year ended 31 December 2010

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. They have been applied consistently during the current 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 drawn up to 31 December each year.

#### Going concern

At the balance sheet date the Group had net current assets of £24.2 million, including deferred income balances of £30.9 million, and was holding combined cash and investments of £35.7 million. The Group continues to have strong visibility of its broadcasting and sponsorship income for the period 2011-2013.

In consideration of the above, and having made appropriate enquiries, the directors have a reasonable expectation that the company and the group has adequate resources to continue in existence for the foreseeable future. For this reason, the going concern basis in preparing the accounts has continued to be adopted.

#### 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 season 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 |

#### 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.

#### 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.

# England and Wales Cricket Board Limited

## Notes to the financial statements Year ended 31 December 2010

### 1. Accounting policies (continued)

#### 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 implemented in full FRS 17 "Retirement Benefits" in 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 December 2010

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

|  | 2010<br>£'000 | 2009<br>£'000 |
|--|---------------|---------------|
| (Loss)/profit on ordinary activities before taxation is stated after charging      |               |               |
| Loss on foreign currency exchange  | 72            | 61            |
| Operating lease rentals  |               |               |
| Land and buildings   | 250           | 251           |
| Other equipment  | 558           | 466           |
| Depreciation of tangible fixed assets (note 9)                                     | 52            | 95            |
|  | <hr/>         | <hr/>         |
| 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 | 55            | 59            |
| The audit of the company's subsidiaries pursuant to legislation                    | 7             | 8             |
|  | <hr/>         | <hr/>         |
| <b>Total audit fees</b>  | <b>62</b>     | <b>67</b>     |
|  | <hr/>         | <hr/>         |
| Tax services   | 57            | 135           |
| Other services   | 43            | -             |
|  | <hr/>         | <hr/>         |
| <b>Total non-audit fees</b>  | <b>100</b>    | <b>135</b>    |
|  | <hr/>         | <hr/>         |

### 3. Donations to charities

Charitable donations from the company to the England and Wales Cricket Trust Limited amounted to £4,449,885 (2009 - £6,489,247) 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 £3,218,000 (2009 - £4,500,000) were paid to the Cricket Foundation during the year

Other charitable donations paid in 2010 were £42,000 (2009 - £405,000)

### 4. Directors' emoluments

Two directors received emoluments totalling £383,391 (2009 - £420,897) and pension contributions totalling £79,388 (2009 - £69,103) No other directors received any emoluments in either year

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

The highest paid director received emoluments of £253,635 (2009 - £275,074) and pension contributions of £26,296 (2009 - £26,296)

### 5. Profit attributable to the company

The profit for the financial year dealt with in the financial statements of the parent company was £1,801,000 (2009 - profit £2,748,000) 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 December 2010

### 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

|                     | 2010<br>No    | 2009<br>No    |
|---------------------|---------------|---------------|
| Cricketers          | 28            | 24            |
| Umpires #           | 28            | 26            |
| Development staff   | 58            | 59            |
| Coaching staff      | 47            | 46            |
| Administration      | 63            | 60            |
|                     | <u>224</u>    | <u>215</u>    |
|                     | <b>£'000</b>  | <b>£'000</b>  |
| Aggregate costs     |               |               |
| Wages and salaries  | 13,987        | 13,680        |
| Social security     | 2,780         | 2,792         |
| Other pension costs | 1,859         | 1,706         |
|                     | <u>18,626</u> | <u>18,178</u> |
|                     | <b>£'000</b>  | <b>£'000</b>  |
| Wages and salaries  |               |               |
| Cricketers*         | 5,558         | 5,618         |
| Umpires             | 1,277         | 1,306         |
| Development staff*  | 1,757         | 1,793         |
| Coaching staff      | 2,314         | 2,129         |
| Administration      | 3,081         | 2,844         |
|                     | <u>13,987</u> | <u>13,690</u> |

# Umpires are those umpires employed by the ECB to officiate in the English season in ECB matches. The total number of umpires employed in 2010 was 39 (2009 – 39). The numbers in the table above reflect the fact that not all umpires are formally employed by the ECB for all 12 months of the year.

\* Costs exclude amounts paid to First Class Counties for the services of players. Such payments totalled £727,000 (2009 – £1,093,000). 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 December 2010

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

#### i) Analysis of tax charge on ordinary activities

|  | 2010<br>£'000 | 2009<br>£'000 |
|--|---------------|---------------|
| UK corporation tax charge at 28% (2009 – 28%) based on the taxable profit for the year | (69)          | (173)         |
| Adjustment in respect of prior year  | -             | 98            |
| Double taxation relief   | 69            | 173           |
|  | <u>-</u>      | <u>98</u>     |
| Foreign tax for current period   | (69)          | (173)         |
|  | <u>-</u>      | <u>-</u>      |
| Current tax charge   | <u>(69)</u>   | <u>(75)</u>   |

#### ii) Factors affecting tax charge for the current period

The tax assessed for the period is higher than that resulting from applying the standard rate of corporation tax in the UK – 28% (2009 - 28%)

The differences are explained below

|   | 2010<br>£'000 | 2009<br>£'000 |
|---|---------------|---------------|
| (Loss)/profit on ordinary activities before tax | (500)         | 968           |
| Tax credit/(charge) at 28% thereon (2009 – 28%) | 140           | (271)         |
| Effects of                                      |               |               |
| Adjustment in respect of prior year             | -             | 98            |
| Marginal rate relief                            | 4             | 2             |
| Profit not taxable                              | 324           | -             |
| Loss not tax allowable                          | (987)         | (520)         |
| Income not taxable                              | 459           | 751           |
| Expenses not deductible for tax purposes        | (69)          | (155)         |
| Capital allowances less than depreciation       | (15)          | 5             |
| Tax losses not utilised                         | (3)           | -             |
| Pension contributions paid                      | 139           | 75            |
| Pension charges under FRS 17                    | (61)          | (60)          |
|   | <u>(69)</u>   | <u>(75)</u>   |
| Current tax charge for period                   | <u>(69)</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 asset will be recovered. Such assets totalled £182,000 (2009 - £175,000) in respect of 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 December 2010

### 8. Intangible fixed assets

|                              | 2010<br>£'000 | 2009<br>£'000 |
|------------------------------|---------------|---------------|
| Group and Company            |               |               |
| Perimeter advertising rights | 4,882         | -             |

During 2010, the ECB purchased perimeter advertising rights from certain First Class Counties covering the period from 2011 to 2019. The present value of the expected future cash flows to be derived from the rights have been capitalised as an intangible asset. The rights will be amortised over the appropriate period with reference to the present value of the expected future cash flows.

### 9. Tangible fixed assets

| Group and Company               | Leasehold<br>improvements<br>£'000 | Fixtures,<br>fittings and<br>equipment<br>£'000 | Total<br>£'000 |
|---------------------------------|------------------------------------|---|----------------|
| <b>Cost</b>                     |                                    |   |                |
| At 1 January 2010               | 61                                 | 677   | 738            |
| Additions                       | 2                                  | 110   | 112            |
| At 31 December 2010             | 63                                 | 787   | 850            |
| <b>Accumulated depreciation</b> |                                    |   |                |
| At 1 January 2010               | 57                                 | 623   | 680            |
| Charge for the year             | 2                                  | 50  | 52             |
| At 31 December 2010             | 59                                 | 673   | 732            |
| <b>Net book value</b>           |                                    |   |                |
| At 31 December 2010             | 4                                  | 114   | 118            |
| At 31 December 2009             | 4                                  | 54  | 58             |

### 10. Fixed asset investments

|                         | Company       |               |
|-------------------------|---------------|---------------|
|                         | 2010<br>£'000 | 2009<br>£'000 |
| Subsidiary undertakings | 24,978        | 24,978        |

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.

# England and Wales Cricket Board Limited

## Notes to the financial statements Year ended 31 December 2010

### 10. Fixed asset investments (continued)

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 lower of this cost and the value of net assets of the subsidiary.

### 11 Stocks

| Group and Company     | 2010<br>£'000 | 2009<br>£'000 |
|-----------------------|---------------|---------------|
| Goods held for resale | 142           | 125           |

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

### 12 Debtors

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 2010<br>£'000 | 2009<br>£'000 | 2010<br>£'000 | 2009<br>£'000 |
| Amounts falling due within one year          |               |               |               |               |
| Trade debtors                                | 1,239         | 3,094         | 1,239         | 3,094         |
| Other debtors                                | 18,043        | 24,938        | 17,683        | 22,471        |
| Amount owed by subsidiary undertaking        | -             | -             | -             | 3,840         |
| Prepayments and accrued income               | 2,825         | 1,126         | 2,825         | 1,123         |
|  | 22,107        | 29,158        | 21,747        | 30,528        |
| Amounts falling due after more than one year |               |               |               |               |
| Other debtors                                | 2,151         | 4,770         | 870           | 4,770         |
| Total debtors                                | 24,258        | 33,928        | 22,617        | 35,298        |

Other debtors include loans advanced to First Class Counties of £12,447,500 (2009 - £18,426,500).

### 13 Investments

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 2010<br>£'000 | 2009<br>£'000 | 2010<br>£'000 | 2009<br>£'000 |
| Cash deposits with terms less than 90 days | 26,530        | 16,968        | 15,252        | 7,444         |

# England and Wales Cricket Board Limited

## Notes to the financial statements Year ended 31 December 2010

### 14 Creditors: amounts falling due within one year

|                 | <b>Group</b>  |               | <b>Company</b> |               |
|-----------------|---------------|---------------|----------------|---------------|
|                 | <b>2010</b>   | <b>2009</b>   | <b>2010</b>    | <b>2009</b>   |
|                 | <b>£'000</b>  | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b>  |
| Trade creditors | 1,226         | 1,484         | 1,226          | 1,484         |
| Other creditors | 3,323         | 3,499         | 3,323          | 3,499         |
| Deferred income | 30,616        | 31,274        | 34,642         | 33,607        |
| Accruals        | 734           | 2,666         | 730            | 2,666         |
|                 | <u>35,899</u> | <u>38,923</u> | <u>39,921</u>  | <u>41,256</u> |

### 15 Creditors' amounts falling due after more than one year

|                 | <b>Group</b> |              | <b>Company</b> |               |
|-----------------|--------------|--------------|----------------|---------------|
|                 | <b>2010</b>  | <b>2009</b>  | <b>2010</b>    | <b>2009</b>   |
|                 | <b>£'000</b> | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b>  |
| <b>Group</b>    |              |              |                |               |
| Deferred income | <u>6,729</u> | <u>4,943</u> | <u>23,302</u>  | <u>24,610</u> |

### 16. Reconciliation of movement in members' funds

|  | <b>2010</b>   | <b>2009</b>   |
|--|---------------|---------------|
|  | <b>£'000</b>  | <b>£'000</b>  |
| <b>Group</b>   |               |               |
| Retained (loss)/profit for the year                  | (569)         | 893           |
| Actuarial profit/(loss) relating to pension scheme   | 453           | (477)         |
| Movement in surplus in pension scheme not recognised | <u>(737)</u>  | <u>401</u>    |
| Net (decrease)/increase to members' funds            | (853)         | 817           |
| Opening members' funds                               | <u>23,283</u> | <u>22,466</u> |
| Closing members' funds                               | <u>22,430</u> | <u>23,283</u> |
| <b>Company</b>                                       |               |               |
| Profit for the year                                  | 1,801         | 2,748         |
| Actuarial profit/(loss) relating to pension scheme   | 453           | (477)         |
| Movement in surplus in pension scheme not recognised | <u>(737)</u>  | <u>401</u>    |
| Net increase in members' funds                       | 1,517         | 2,672         |
| Opening members' funds                               | <u>3,250</u>  | <u>578</u>    |
| Closing members' funds                               | <u>4,767</u>  | <u>3,250</u>  |

# England and Wales Cricket Board Limited

## Notes to the financial statements Year ended 31 December 2010

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

|   | 2010<br>£'000 | 2009<br>£'000 |
|---|---------------|---------------|
| Operating (loss)/profit                             | (1,087)       | 381           |
| Depreciation of tangible fixed assets               | 52            | 95            |
| (Increase)/decrease in stocks                       | (17)          | 11            |
| Decrease/(increase) in debtors                      | 9,670         | (1,543)       |
| Decrease in creditors                               | (1,238)       | (9,408)       |
| Pension scheme charges                              | 219           | 215           |
| Pension contributions paid                          | (498)         | (269)         |
| Net cash inflow/(outflow) from operating activities | 7,101         | (10,518)      |

### 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          | 2010                           |                |                | 2009                           |                |                |
|----------------------------|--------------------------------|----------------|----------------|--------------------------------|----------------|----------------|
|                            | Land and<br>buildings<br>£'000 | Other<br>£'000 | Total<br>£'000 | Land and<br>buildings<br>£'000 | Other<br>£'000 | Total<br>£'000 |
| Within one year            | 16                             | 25             | 41             | 28                             | 33             | 61             |
| Between one and two years  | 11                             | 170            | 181            | -                              | 71             | 71             |
| Between two and five years | -                              | 363            | 363            | -                              | 371            | 371            |
| After five years           | 223                            | -              | 223            | 223                            | -              | 223            |
|                            | 250                            | 558            | 808            | 251                            | 475            | 726            |

### 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 £1,069,000 (2009 – £942,000) and £670,000 (2009 – £641,000) 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 2007.

The standard monthly contributions made to the Scheme by the group were 41.7% of pensionable earnings up to October 2005 and they were then increased to a fixed amount of £138,333 per month plus 30.5% of salaries. A new contribution statement came into force at the beginning of 2008 and standard monthly contributions are now 28.6% of pensionable salary. In total, contributions paid to the Scheme were £498,000 (2009 – £269,000).

The group has adopted FRS 17 “Retirement Benefits”. The figures below have been based on full actuarial valuations as at 1 October 2008, updated to 31 December 2010 by an independent professional actuary.

# England and Wales Cricket Board Limited

## Notes to the financial statements Year ended 31 December 2010

### 19. Pensions (continued)

The liabilities of the Scheme at 31 December 2010 were calculated on the following bases as required under FRS 17

| Assumptions                  | 2010  | 2009  | 2008  | 2007  | 2006  |
|------------------------------|-------|-------|-------|-------|-------|
| Discount rate                | 5.50% | 5.80% | 6.00% | 5.50% | 5.00% |
| Rate of increase in salaries | 3.60% | 3.60% | 3.00% | 4.00% | 3.25% |
| Inflation assumption         | 3.60% | 3.60% | 3.00% | 3.50% | 3.25% |

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

The 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<br>rate of<br>return<br>expected | 2010<br>£'000 | Long term<br>rate of<br>return<br>expected | 2009<br>£'000 |
|-------------------------------------|--|---------------|--|---------------|
| Equities                            | 7.00%                                      | 7,316         | 7.00%                                      | 6,291         |
| Bonds                               | 5.00%                                      | 5,920         | 5.00%                                      | 6,819         |
| Property                            | 7.00%                                      | 147           | 5.50%                                      | 42            |
| Cash                                | 2.50%                                      | 1,557         | 4  | 1,034         |
| Total fair value of assets          |  | 14,940        |  | 14,186        |
| Present value of scheme liabilities |  | (14,203)      |  | (14,191)      |
| Surplus/(deficit) in the scheme     |  | 737           |  | (5)           |

The balance sheet position for the Scheme as calculated under FRS 17 as at 31 December 2010 is as follows

|   | 2010<br>£'000 | 2009<br>£'000 |
|---|---------------|---------------|
| Fair value of assets                    | 14,940        | 14,186        |
| Present value of the Scheme liabilities | (14,203)      | (14,191)      |
| Surplus/(deficit) in the Scheme         | 737           | (5)           |
| Related deferred tax asset at 30%       | -             | -             |
| Net surplus/(deficit) in the Scheme     | 737           | (5)           |
| Balance sheet position                  | -             | (5)           |

As in previous years, the surplus in the scheme has not been recognised in the balance sheet. In the opinion of the directors, there is not sufficient certainty that any economic benefit would be derived from the surplus. As no surplus has been recognised in the balance sheet, no deferred tax liability has been accounted for. In 2009, a deferred tax asset was not recognised in respect of the pension deficit as in the opinion of the directors, it was not possible to conclude that it was more likely than not that any deferred tax asset would be recovered.

# England and Wales Cricket Board Limited

## Notes to the financial statements Year ended 31 December 2010

|   |              |                |
|---|--------------|----------------|
| <b>19. Pensions (continued)</b>   | <b>2010</b>  | <b>2009</b>    |
|   | <b>£'000</b> | <b>£'000</b>   |
| <b>Analysis of the amount charged to operating profit under FRS 17</b>  |              |                |
| Current service cost  | (219)        | (215)          |
| Total operating charge  | <u>(219)</u> | <u>(215)</u>   |
| <b>Analysis of the amount credited/(charged) to interest under FRS 17</b>   |              |                |
|   | <b>2010</b>  | <b>2009</b>    |
|   | <b>£'000</b> | <b>£'000</b>   |
| Expected return on pension scheme assets  | 811          | 786            |
| Interest on pension scheme liabilities  | <u>(797)</u> | <u>(769)</u>   |
| Net interest receivable   | <u>14</u>    | <u>17</u>      |
| <b>Analysis of the actuarial gain recognised in statement of total recognised gains and losses (STRGL) under FRS 17</b>   |              |                |
|   | <b>2010</b>  | <b>2009</b>    |
|   | <b>£'000</b> | <b>£'000</b>   |
| Actual return less expected return on pension scheme assets   | 583          | 194            |
| Experience gains and losses arising on the scheme liabilities   | 704          | 343            |
| Changes in assumptions underlying the present value of the scheme liabilities   | <u>(834)</u> | <u>(1,014)</u> |
| Actuarial gain/(loss)   | <u>453</u>   | <u>(477)</u>   |
| Net movement in STRGL   | <u>453</u>   | <u>(477)</u>   |
| The cumulative amount of actuarial loss recognised in the statement of total recognised gains and losses since adoption of FRS 17 is £1,708,000 (2009 £2,161,000) |              |                |
| The actual return on scheme assets in the year was £980,000 (2009 £1,394,000)   |              |                |
| <b>Movement in surplus/(deficit) during the year</b>  |              |                |
|   | <b>2010</b>  | <b>2009</b>    |
|   | <b>£'000</b> | <b>£'000</b>   |
| Surplus/(deficit) in scheme at beginning of the year  | (5)          | 401            |
| Movement in the year  |              |                |
| Current service cost  | (219)        | (215)          |
| Contributions paid  | 498          | 269            |
| Net interest receivable   | 10           | 17             |
| Actuarial (loss)/gain   | <u>453</u>   | <u>(477)</u>   |
| Surplus/(deficit) in scheme at end of the year  | <u>737</u>   | <u>(5)</u>     |
| Surplus in scheme not recognised  | <u>(737)</u> | <u>-</u>       |
| Balance sheet position at the end of the year   | <u>-</u>     | <u>(5)</u>     |

# England and Wales Cricket Board Limited

## Notes to the financial statements Year ended 31 December 2010

### 19 Pensions (continued)

#### FRS 17 – history of experience gains and losses

|   | 2010                                     |       | 2009                                     |       | 2008                                     |         | 2007                                     |       | 2006                                     |       |
|---|--|-------|--|-------|--|---------|--|-------|--|-------|
|   | % of<br>scheme<br>assets/<br>liabilities | £'000 | % of<br>scheme<br>assets/<br>liabilities | £'000 | % of<br>scheme<br>assets/<br>liabilities | £'000   | % of<br>scheme<br>assets/<br>liabilities | £'000 | % of<br>scheme<br>assets/<br>liabilities | £'000 |
| Difference between<br>expected and actual<br>return on scheme assets  | 4  | 583   | 1  | 194   | 16                                       | (2,104) | 1.2                                      | 184   | 0.1                                      | 17    |
| Experience gains and<br>losses on scheme<br>liabilities   | 5  | 704   | 2  | 343   | 4  | 498     | 0.6                                      | 85    | 6  | 912   |
| Total amount recognised in<br>statement of total<br>recognised gains and<br>losses (before deferred<br>tax) | 3  | 453   | 3  | (477) | 2  | (211)   | 6  | 836   | 13                                       | 1,898 |

### 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 £35,272,995 (2009 - £40,770,015), 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 December 2010 the ECB owed these parties £nil (2009 - £408,600) 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 £13,424,672 (2009 - £18,143,000). As at 31 December 2010 the ECB was owed £117,500 (2009 - £613,500) from these parties. In addition the EWCT paid grants totalling £5,927,381 (2009 - £4,866,641) to County Cricket Boards.
- 2 ECB has loans of £12,447,500 (2009 - £18,426,500) 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 Cambridge University Cricket Club, Irish Cricket Union, Koninklijke Cricket Bond, Danish Cricket Association, Oxford University Cricket Club, Professional Cricketers' Association, Cricket Scotland & Loughborough University Cricket Club as also being related and to which ECB has made payments. During the period, amounts totalling £933,204 (2009 - £919,204) were paid to these organisations. As at 31 December 2010 no amounts were owing (2009 - nil owing).
- 4 ECB paid £223,395 (2009 - £223,395) of commercial rent to MCC in respect of the leasehold property. As at 31 December 2010 no amounts were owing (2009 - £nil owing).
- 5 Premiums payable by ECB to Reigndel Limited, an insurance company beneficially owned by the eighteen first class counties, MCC and the MCCA, were £1,391,250 (2009 - £1,391,250). Claims receivable during the year from Reigndel Limited amounted to £293,002 (2009 - £2,206,273). As at 31 December the ECB was owed £293,002 from Reigndel Limited (2009 - £2,206,273).
- 6 The group made donations amounting to £3,218,000 (2009 - £4,500,000) to the Cricket Foundation during the year. Income of £nil (2009 - £735,000) was received by the group from the Cricket Foundation by way of a grant in respect of development activities. As at 31 December 2010 the ECB was owed £nil (2009 - £nil).



# England and Wales Cricket Board Limited

## Notes to the financial statements Year ended 31 December 2010

### 20. Related party transactions (continued)

- 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 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 December 2009 and 31 December 2010.