



MIDDLESEX
CRICKET

**ANNUAL REPORT
& FINANCIAL STATEMENTS
AND A.G.M. NOTICE & AGENDA
FOR THE YEAR ENDED 30 NOVEMBER 2022**

MIDDLESEX COUNTY CRICKET CLUB LIMITED

Middlesex Cricket
Lord's Cricket Ground, London, NW8 8QN

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NOTICE AND AGENDA OF THE ANNUAL GENERAL MEETING 2023

Notice is hereby given that the 159th Annual General Meeting of the Club will be held on Tuesday 4 April 2023 at 6.00pm, in the Nursery Pavilion, Lord's, for the purpose of transacting the business listed in the Agenda below.

Members will be asked to show a valid membership card in order to gain admission to the meeting. Attention is drawn to the Rules of the Club, which state only Full, Honorary and Affiliate Members may attend, speak and vote at any General Meeting.

March 2023

ANDREW CORNISH
Chief Executive

Tea & coffee will be available in the Nursery Pavilion from 5.30pm

AGENDA

1. Address by the Chairman M O'Farrell.
2. To receive and, if approved, to adopt the report of the Board.
3. To receive and, if approved, to adopt the Statement of the Accounts for the year ended 30 November 2022
4. To receive the result of the ballot for the election of the Member elected Director to the Board
5. To ratify the Board's appointment of Natalie Salunke as an Appointed Director
6. To elect a new President.
 - a) Amend Rule 26.3 to state that "A **President, Vice-President, Elected Director, or Nominated Director** may trade with, or be retained by, the Club in their normal trade, profession, or calling upon normal commercial terms, subject to such terms being agreed in advance by resolution of the Board, and subject to annual review
 - b) Approve the proposal of the Board that Mark Ramprakash be elected as President
7. To elect a new Honorary Life Vice President.
Proposed by the Board that Mike O'Farrell be elected as an Honorary Life Vice President.
8. To appoint the auditors and to authorise the Board to determine their remuneration under Rule 22.10.6

MIDDLESEX COUNTY CRICKET CLUB 2022

As of 30 November 2022

Founded 1864

REGISTERED OFFICE

Lord's Cricket Ground
St Johns Wood Road
London, NW8 8QN

REGISTERED NUMBER

IP29864R

AUDITORS

Gravita ABG LLP
30 City Road,
London, EC1Y 2AB

BANKERS Barclays Bank PLC

BOARD OF DIRECTORS

M O'Farrell (Chairman)
D Kendix (Treasurer)
M W Gatting OBE
C F E Goldie
C E Lord OBE JP
M C Smith
R J Sykes (Senior Independent Director)
A J Cornish (Chief Executive)
J De Silva
I Bhardwaj (Chief Financial Officer)
A Shah
N Salunke
M Toft

LIFE VICE PRESIDENTS

P H Edmonds
HC Latchman
I N Lovett
J C Lowe
B L Morgan MBE
M P Murray
G W Norris
P H Parfitt
CT Radley MBE
RCV Robins

Appointed 22 May 2022
Appointed 22 May 2022
Appointed 31 January 2023
Appointed 31 January 2023
Appointed 31 January 2023

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2022



The Chairman presents his statement for the year.

For the past few years, no matter how much I have tried or wanted, it has been difficult and would have been wrong to be over positive in this statement about the position Middlesex County Cricket Club has been in.

But, thankfully, after several years of uncertainty, underperformance and instability there is now a calmer, clearer and far more positive outlook to the club. As ever, I write these words with some caution, because cricket and Middlesex CCC will continue to face significant challenges, but there is a feeling that we can now spend more time looking forward than back.

In last year's statement I wrote about the raft of changes that had taken place in 2021 and the inevitable disruption to the club they had caused. Changes in personnel have and will continue to take place – Katie Berry and

Laura Angus, Middlesex's Participation and Commercial Directors, have moved on – but these alterations have occurred in a more dignified manner.

Time, and the introduction of good people, normally allows things to settle down and it is this combination that has allowed new personnel to bed into their roles, deal with the issues on their to-do list and start moving the club forward.

Nowhere is this more visible than on the pitch where, under Alan Coleman and Richard Johnson's calm and supportive guidance, our 1st XI gained promotion to Division 1 of the County Championship. Some will believe Division 1 is the place where a club of Middlesex's stature should be. It is not the case. All 18 counties aspire to play in Division 1 and Middlesex will only compete here if we deserve to. As pleasing as it was to see our senior players – John Simpson, Mark Stoneman, Sam Robson and the fit-again Toby Roland-Jones – performing, it was equally gratifying to watch our younger home-grown talent coming through. The commitment to these young men continues and I am sure it will be rewarded.

The return of Ryan Higgins, the signing of Shaheen Afridi and Mark Stoneman highlights that Middlesex remains a county top cricketers want to play for and London is a place they want to live. As we are all aware, Middlesex's responsibility for cricket in Greater London goes far beyond the professional men's side, and significant steps forward have been taken in many of the areas where our input is desired.

Middlesex women had a successful summer and the club's involvement in Sunrisers, the regional hub in the Women's Elite Domestic Structure that we are the lead county for, continues to grow. In 2022 Sunrisers squad contained six full-time professionals; in 2023 it will be 10.

BOARD OF DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

One of these, Grace Scrivens, starred for and captained England in the recently completed U19 World Cup.

Our disability teams continue to lead the way but, as with our men's 1st XI, international recognition can affect results and league position. In total nine members of these teams played for England and seven of them won their equivalent of The Ashes. The boys youth programme, under the guidance of Mark Lane, was again rated as one of the country's leading systems.

Middlesex CCC is extremely fortunate to be responsible for cricket in a region of the country where interest in and the desire to play the sport is incredibly high. The positives of this completely outweigh the negatives but meeting the demands and expectations of all these cricketers is hard. Making progress in this area will be one of the major challenges of Kari Carswell, our new, highly regarded Participation Director.

The performance of the England team will naturally have a huge impact on people's views of the game, and the great work of Ben Stokes, Brendon McCullum and the

team should be applauded. But the importance of recreational cricket, and the enjoyment it gives tens of thousands of Londoners each week of the summer, cannot be over emphasised.

It is not an overstatement to say that without these people playing cricket the game would die. Behind these cricketers are people like Kari, her staff and the hundreds of volunteers that gives millions of hours a year to their clubs. In many ways they are bigger stars than Stokes and McCullum.

In my final year as Chair I would like to thank all the Board members (all volunteers like the vast majority in our game), members of staff, players, Middlesex members and volunteers who have helped and supported me during my time in this honoured position at this wonderful club.

Middlesex CCC and cricket has had a difficult few years and some of the issues we have faced have been extremely challenging. As I said earlier, we are by no means completely out of the woods but hopefully decisions that have been made will allow cricket, at all levels, to blossom within Middlesex.



The directors present their annual report and financial statements for the year ended 30 November 2022.

PRINCIPAL ACTIVITY

The principal activity of the Club continued to be that of a cricket club.

RESULTS AND DIVIDENDS

After two years of extremely heavy losses caused by the pandemic (£1.5m) and the pension scheme deficit (£0.5m), in 2022 we began the slow journey back to financial stability. Compared to losses of nearly £1m in 2021, a post-tax loss of £176k in 2022 may appear palatable but is hardly a cause for celebration. The net assets of the Club, that were less than £200k at the start of the year have now been exhausted. What this means is that making a profit in the year ahead is non-negotiable and that our activities and ambitions must be focussed on meeting this target.

The 'going concern' statement within the Accounts explains why the Directors believe that this can be achieved and that the Club can therefore continue to trade. The key challenge during 2022, and equally for the year ahead, is the management of cashflow, in particular over the winter period when costs significantly outstrip revenues.

Two key actions to rebuild our finances were taken during 2022 with the benefits now emerging. We took the always unwelcome but entirely unavoidable decision to increase membership subscriptions for the first time since 2015. We are grateful to all members who have stayed loyal and borne this increase.

The other key action was to renegotiate our contract with MCC. The new two year

agreement will see the Club receive a payment that is not only notably higher than before, but also more predictable as it no longer depends on the fixture schedule and the number of matches hosted at Lord's. In return, MCC retains ticketing and catering sales and, for the first time in six years, can offer their members first division cricket.

To release the cash needed to meet the Club's ongoing commitments, the house owned by the Club in Edgware was sold for £630k. In addition, following a review of the likely future profile of required investments and profit emergence, the Directors mutually agreed with their Indian joint venture partners not to continue with the Middlesex Global Academy.

After more than two years of challenging negotiations, we finally succeeded in our business interruption insurance claim in respect of losses caused by the 2020 lockdown. The final payment of just under £300k, although equivalent to just 20% of our Covid losses, was actually the maximum possible payout under the policy. Meanwhile, all but £20k of the reserves held to meet any late emerging pension shortfall claims were released after the successful resolution of the handful of outstanding cases.

Out of our £8m of annual turnover, more than £5m comes from ECB as part of the various contractual agreements between the ECB and the first class counties. Apart from the substantial add-ons if/when Middlesex players represent England, there is little we can do to change this. The remaining £3m comes from membership, match receipts (MCC plus outgrounds) and sponsorship/hospitality.

While strenuous efforts have been made to generate revenue in each of these categories, the focus on restoring profitability must also involve cost reductions. Thanks to the efforts

of the CFO in her first full year, we now have far more detailed and scrutinised budgeting processes than ever before, enabling any unnecessary expenses or cost inefficiencies to be identified.

BOARD OF DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M O'Farrell (Chairman)

D Kendix (Treasurer)

A R C Fraser MBE (Managing Director of Cricket)

(Resigned 22 May 2022)

C T Radley OBE

(Resigned 7 Dec 2022)

MW Gatting OBE

CFE Goldie

CE Lord OBE JP

M C Smith

R J Sykes (Senior Independent Director)

E R Villiers

(Resigned 22 May 2022)

S N White KC

(Resigned 7 December 2022)

A J Cornish (Chief Executive)

J De Silva

(Appointed 22 May 2022)

I Bhardwaj (Chief Financial Officer)

(Appointed 22 May 2022)

NEW DIRECTORS

A Shah

(Appointed 31 January 2023)

N Salunke

(Appointed 31 January 2023)

M Toft

(Appointed 31 January 2023)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Co-operative and Community Benefit Societies Act 2014 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 that 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 Club, and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Club will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and Club's transactions and disclose with reasonable accuracy at any time the financial position of the group and Club and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the group and Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the Club is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the Club is aware of that information.

On behalf of the board.

D KENDIX
Treasurer
27 February 2023



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIDDLESEX COUNTY CRICKET CLUB LIMITED

OPINION

We have audited the financial statements of Middlesex County Cricket Club Limited (the 'Club') and its subsidiaries (the 'group') for the year ended 30 November 2022 which comprise the group statement of comprehensive income, the group statement of financial position, the Club's statement of financial position, the group statement of changes in equity, the Club's statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the Club's affairs as at 30 November 2022 and of the group's loss for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the group and the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and Club's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the group's and Club's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on

the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the Club and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the group and Club, or returns adequate for our audit have not been received from branches not visited by us; or
- The group and Club's 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.

RESPONSIBILITIES OF DIRECTORS

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Club'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 the directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES INCLUDING FRAUD

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group and the Club through discussions with directors and other management, and from our commercial knowledge and experience of the sports and recreation sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial

statements or the operations of the group and Club including, but not limited to, the Co-operative and Community Benefit Societies Act 2014, FCA and taxation legislation.

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and Club's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Understanding the business model as part of the control and business environment;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations and;
- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and

- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence and enquiring with the group and Club of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/ auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Club's members, as a body, in accordance with the Co-operative and Communities Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Club'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 Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Wilson FCA
(Senior Statutory Auditor)

For and on behalf of Gravita ABG LLP
Chartered Accountants
Statutory Auditor

27 February 2023
30 City Road, London EC1Y 2AB



GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	2022 £'000	2021 £'000
Turnover	3	8,036	6,589
Cost of sales		(6,779)	(6,306)
Gross profit		1,257	283
Administrative expenses		(1,980)	(1,562)
Other operating income		444	333
Operating loss	4	(279)	(946)
Interest payable and similar expenses	8	(1)	(6)
Loss before taxation		(280)	(952)
Tax on loss	9	104	-
Loss for the financial year	21	(176)	(952)
Other comprehensive income		(68)	-
Revaluation of tangible fixed assets			
Total comprehensive income for the year		<u>(244)</u>	<u>(952)</u>

Loss for the financial year is all attributable to the owners of the Club.

Total comprehensive income for the year is all attributable to the owners of the Club



GROUP STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2022

	Notes	2022 £'000		2021 £'000	
Fixed assets					
Intangible assets	10	-		4	
Tangible assets	11	580		1,158	
Investments	12	1		1	
Current assets		581		1,163	
Stocks	14	37		-	
Debtors	15	666		721	
Cash at bank and in hand		140		191	
		843		912	
Creditors: amounts falling due within one year	16	(1,291)		(1,649)	
Net current liabilities		(448)		(737)	
Total assets less current liabilities		133		426	
Creditors: amounts falling due after more than one year	17	(178)		(137)	
Provisions for liabilities					
Provisions	18	20		110	
		(20)		(110)	
Net (liabilities)/assets		(65)		179	
Capital and reserves					
Called up share capital	20	8		8	
Revaluation reserve	21	-		68	
Profit and loss reserves	21	(73)		103	
Total equity		(65)		179	

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by;

M O'Farrell | Chair
27 February 2023

D Kendix | Treasurer & Director
27 February 2023

Registration number IP29864R (England and Wales)

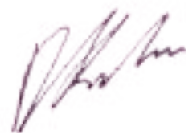
CLUB'S STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022

	Notes	2022		2021	
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	10	-		4	
Tangible assets	11	580		1,158	
Current assets		580		1,162	
Stocks	14	37		-	
Debtors	15	664		813	
Cash at bank and in hand		140		191	
		841		1,004	
Creditors: amounts falling due within one year	16	(1,285)		(1,641)	
Net current liabilities		(444)		(637)	
Total assets less current liabilities		136		525	
Creditors: amounts falling due after more than one year	17	(178)		(137)	
Provisions for liabilities					
Provisions	18	20		110	
		(20)		(110)	
Net (liabilities)/assets		(62)		278	
Capital and reserves					
Called up share capital	20	8		8	
Revaluation reserve	21	-		68	
Profit and loss reserves	21	(70)		202	
Total equity		(62)		278	

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by;

M O'Farrell | Chair
27 February 2023

D Kendix | Treasurer
27 February 2023

Registration number IP29864R (England and Wales)

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2022

		Share revaluation		Profit an loss reserves	Total
		Capital	Reserve		
		£'000	£'000	£'000	£'000
Balance at 1 December 2020		8	113	1,249	1,370
Prior year adjustment	25	-	-	(194)	(194)
Balance at 1 December 2020		8	113	1,055	1,176
Year ended 30 November 2021:		-	-	(952)	(952)
Loss and total comprehensive income for the year					
Other movements		-	(45)	-	(45)
Balance at 30 November 2021		8	68	103	179
Year ended 30 November 2022:		-	-	(176)	(176)
Loss for the year					
Other comprehensive income:					
Disposal of tangible fixed asset held at valuation		-	(68)	-	(68)
Total comprehensive income for the year		-	(68)	(176)	(244)
Balance at 30 November 2022		8	-	(73)	(65)



CLUB'S STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2022

	Share revaluation		Profit an loss reserves	Total
	Capital	Reserve		
	£'000	£'000	£'000	£'000
Balance at 1 December 2020	8	113	1,288	1,409
Prior year adjustment	25	-	(194)	(194)
Balance at 1 December 2020	8	113	1,094	1,215
Year ended 30 November 2021: Loss and total comprehensive income for the year	-	-	(892)	(892)
Other movements	-	(45)	-	(45)
Balance at 30 November 2021	8	68	202	278
Year ended 30 November 2022: Loss for the year	-	-	(272)	(272)
Other comprehensive income: Disposal of tangible fixed asset held at valuation	-	(68)	-	(68)
Total comprehensive income for the year	-	(68)	(272)	(340)
Balance at 30 November 2022	8	-	(70)	(62)

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 NOVEMBER 2022

	2022	2021		
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Cash (absorbed by)/generated from operations	23	(551)		66
Interest paid		(1)		(6)
Income taxes refunded/(paid)		1		16
Net cash (outflow)/inflow from operating activities		(551)		44
Investing activities				
Purchase of tangible fixed assets	(126)		(10)	
Proceeds from disposal of tangible fixed assets	626		-	
Proceeds from disposal of investments	-		3	
Net cash generated from/(used in) investing activities		500		(7)
Net (decrease)/increase in cash and cash equivalents		(51)		37
Cash and cash equivalents at beginning of year		191		154
Cash and cash equivalents at end of year		140		191



NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 ACCOUNTING POLICIES

CLUB INFORMATION

Middlesex County Cricket Club Limited is registered as a co-operative and community benefit society domiciled and incorporated in England and Wales. The registered office is Lords Cricket Ground, St. Johns Wood Road, London, NW8 8QN. The financial statements will be filed with the Financial Conduct Authority's Mutuals Public Register. The nature of the Club's operations are set out in the Directors' Report.

The group consists of Middlesex County Cricket Club Limited and all of its subsidiaries.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014.

The financial statements are prepared in sterling, which is the functional currency of the Club. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

The Club is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Club, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Club has therefore taken advantage

of exemptions from the following disclosure requirements for the Club's information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments';
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 BUSINESS COMBINATIONS

In the Club's financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

1.3 BASIS OF CONSOLIDATION

The consolidated group financial statements consist of the financial statements of the Club Middlesex County Cricket Club Limited

together with all entities controlled by the Club (its subsidiaries).

All financial statements are made up to 30 November 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The reporting date for Middlesex Global Academy Limited is 31 December.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.4 GOING CONCERN

There has been a significant improvement in financial performance in contrast to both the prior year (2020/2021) and the initial budget for 2021/2022.

The budget for 2022/2023 has built on the cost reductions that commenced in the previous year as well as including further savings. In addition, the new agreement with MCC has increased guaranteed income. The effect of these is that the financial turnaround that commenced in 2022 continues into 2023 and starts to place MCCC on a more secure financial footing.

The key assumptions in the budget in respect of income are largely now agreed, specifically:

- ECB income contractually agreed through CPA arrangements

- MCC income and discounts now confirmed for two years as of 1 December 2022
- Sponsorship income agreements are in place
- Hospitality income underpinned by Ashes packages
- Membership income reflects the significant increase in membership fees.

Cost base assumptions include:

- Overall cost controls
- Administrative costs largely in line with prior year with some savings in each cost category following detailed budget reviews with each cost centre owner
- Indoor school costs looking to be reduced through more third party letting of the facility
- No further expenditure on TMGA projects

The potential for additional cost savings will be explored in partnership with MCC and other parties and have the potential to drive efficiencies that could reposition the cost base of MCCC.

Middlesex Cricket also has increased emphasis on diversifying revenue streams and are exploring new ways to generate income and to create efficiencies.

The higher focus on generating new revenues as well as controlling costs is to improve the cashflow position going forward. Cashflow has always had to be managed tightly and is the most sensitive area of the finances.

In the event of low liquidity, various options have been explored that either bring forward income receipts or defer purchase payments.

The Board of Directors are confident that

the Club's financial position will significantly improve and that, for the reasons above, they have sufficient resources to be able to continue to trade through the management of cashflows for the foreseeable future

1.5 TURNOVER

Income is recognised to the extent that it is probable that the economic benefits will flow to the Club and the revenue can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes. More specifically, income is recognised in respect of the various revenue streams as follows:

ECB income represents net invoices raised to the England and Wales Cricket Board for fees paid on an annual basis in line with an agreed Memorandum of Understanding. The fees are earned on an accruals basis, based on the performance of the Club in the season. Performance Related Fee Payment income earned for the season is recognised in full in the current year.

Ground receipts represents both an annual grant from MCC in exchange for gate receipts and merchandise sales at Lord's Cricket Ground and ground receipts from outground matches which are recognised as the cash is collected.

Indoor cricket school income represents fees generated from the use of the indoor cricket school facilities. Income for the year is recognised as the bookings for use of the school are made.

Membership subscription represents income from individuals signing up to be members of the Club. Income is recognised for fees earned on signing up for the season in the current year. Prepaid subscriptions are deferred until the following year. Five and ten year memberships are recognised as income evenly across the years to which they relate. Lifetime

subscriptions are credited to income in equal instalments over the estimated period to which the member is expected to benefit from that membership.

Sponsorship represents income from our key sponsors. This income is recognised for the season in the current year.

Hospitality and events represents income from corporate clients using the boxes and associated hospitality venues at Lord's. Income is recognised on an invoice basis at the date the hospitality and events are utilised.

1.6 INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Brand development costs	5 years
Website development costs	5 years

1.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	<i>Not depreciated</i>
Leasehold land and buildings	10 - 25 years
Leasehold improvements	5 - 50 years
Fixtures and fittings	5 years

The Board of Directors have decided not to depreciate freehold property and longterm leasehold property as the residual value of the buildings at the end of their useful lives is such that annual and cumulative depreciation would be insignificant.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.8 FIXED ASSET INVESTMENTS

In the Club's financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying

amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.12 FINANCIAL INSTRUMENTS

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual

provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows

discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

DERECOGNITION OF FINANCIAL ASSETS

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of

interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 EQUITY INSTRUMENTS

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current

tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DEFERRED TAX

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 PROVISIONS

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to

settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.16 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Club is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 RETIREMENT BENEFITS

The Club participates in the ECB pension scheme for its employees. A defined contribution plan is a pension plan under which the Club pays fixed contribution into a separate entity. Once the contributions have been paid the Club has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Club in independently administered funds.

1.18 LEASES

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.19 GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grant income represents amounts received under the Coronavirus Job Retention Scheme, amounts are recognised in the period in which the corresponding salary expense is incurred.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

LIFETIME MEMBERSHIP

Membership income is mainly made up of membership subscriptions which are credited to incoming resources over the period to which the membership relates. Life subscriptions are credited to income in equal instalments over the estimated period to which the member is expected to benefit from that membership. The estimated period is based on the age which the individual acquires the membership and the price paid by that member.



3 TURNOVER AND OTHER REVENUE

	2022	2021
	£'000	£'000
Turnover analysed by class of business		
ECB county partnership agreement fees	3,548	3,034
ECB Sunrisers' fees	770	736
ECB players contract and match fees	-	27
ECB Strategic grant and Covid-19 support	-	300
ECB maintenance fund	153	-
ECB recreational cricket	665	636
Membership subscriptions	809	720
Sponsorships	564	435
Hospitality and events	667	290
Ground receipts	723	324
Other	137	87
	<u>8,036</u>	<u>6,589</u>
	2022	2021
	£'000	£'000
Other revenue		
Grants received	-	333
Insurance payout	295	-
Refund for employer pension contributions	149	-

4 OPERATING LOSS

	2022	2021
	£'000	£'000
Operating loss for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	74	59
Profit on disposal of tangible fixed assets	(64)	-
Amortisation of intangible assets	4	13
Cost of stocks recognised as an expense	15	-
Operating lease charges	137	156

5 AUDITOR'S REMUNERATION

	2022	2021
	£'000	£'000
Fees payable to the Club's auditor and associates:		
For audit services		
Audit of the financial statements of the group and the Club	35	35
Audit of the financial statements of the Club's subsidiaries	-	6
	<u>35</u>	<u>41</u>

6 EMPLOYEES

The average monthly number of persons (including directors) employed by the group and Club during the year was:

	Group 2022 Number	2021 Number	Club 2022 Number	2021 Number
Mens professional	26	25	26	25
Coaches & support	15	14	15	14
Participation	20	19	20	19
Sunrisers	18	11	18	11
staff	17	15	17	15
Total	<u>96</u>	<u>84</u>	<u>96</u>	<u>84</u>

Their aggregate remuneration comprised:

	Group 2022 £'000	2021 £'000	Club 2022 £'000	2021 £'000
Wages and salaries	4,098	3,668	4,098	3,668
Social security costs	464	417	464	417
Pension costs	413	387	413	387
Total	<u>4,975</u>	<u>4,472</u>	<u>4,975</u>	<u>4,472</u>

7 DIRECTORS' REMUNERATION

The directors remuneration amounted to £297,371 (2021: £290,515) including pension.

The amount of wages and salaries paid to the highest paid director amounted to £164,050 (2021: £110,458). The pension contributions paid on behalf of this director were £Nil (2021: £Nil).

In the year ending 30 November 2022, the directors were also paid fees totalling £Nil (2021: £22,500).



8 INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £'000	2021 £'000
Other interest	1	6

9 TAXATION

	2022 £'000	2021 £'000
Current tax		
UK corporation tax on profits for the current period	(104)	-

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £'000	2021 £'000
Loss before taxation	(280)	(952)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(53)	(181)
Tax effect of utilisation of tax losses not previously recognised	-	172
Unutilised tax losses carried forward	72	-
Other adjustments	(19)	9
R & D claim	(104)	-
Taxation credit	(104)	-

10 INTANGIBLE FIXED ASSETS

Group	Brand development costs	Website development costs	Total
Cost	£'000	£'000	£'000
At 1 December 2021	140	22	162
Disposals	(140)	(22)	(162)
At 30 November 2022	-	-	-
Amortisation and impairment			
At 1 December 2021	136	22	158
Amortisation charged for the year	4	-	4
Disposals	(140)	(22)	(162)
At 30 November 2022	-	-	-
Carrying amount			
At 30 November 2022	-	-	-
At 30 November 2021	4	-	4

Club	Brand development costs	Website development costs	Total
Cost	£'000	£'000	£'000
At 1 December 2021	140	22	162
Disposals	(140)	(22)	(162)
At 30 November 2022	-	-	-
Amortisation and impairment			
At 1 December 2021	136	22	158
Amortisation charged for the year	4	-	4
Disposals	(140)	(22)	(162)
At 30 November 2022	-	-	-
Carrying amount			
At 30 November 2022	-	-	-
At 30 November 2021	4	-	4



11 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 December 2021	630	385	487	112	1,614
Additions	-	-	111	15	126
Disposals	(630)	-	-	(54)	(684)
At 30 November 2022	-	385	598	73	1,056
Depreciation and impairment	-				
At 1 December 2021	-	167	221	68	456
Depreciation charged in the year	-	28	18	28	74
Eliminated in respect of disposals	-	-	-	(54)	(54)
At 30 November 2022	-	195	239	42	476
Carrying amount					
At 30 November 2022	-	190	359	31	580
At 30 November 2021	630	218	266	44	1,158

Club	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 December 2021	630	385	487	112	1,614
Additions	-	-	111	15	126
Disposals	(630)	-	-	(54)	(684)
At 30 November 2022	-	385	598	73	1,056
Depreciation and impairment	-				
At 1 December 2021	-	167	221	68	456
Depreciation charged in the year	-	28	18	28	74
Eliminated in respect of disposals	-	-	-	(54)	(54)
At 30 November 2022	-	195	239	42	476
Carrying amount					
At 30 November 2022	-	190	359	31	580
At 30 November 2021	630	218	266	44	1,158

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	2022	2021
	£'000	£'000
Group		
Cost	-	563
Club		
Cost	-	563
Carrying value	-	563





12 FIXED ASSET INVESTMENTS

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Investments in joint ventures	1	1	-	-

MOVEMENTS IN FIXED ASSET INVESTMENTS

	Shares in joint ventures £'000
Cost or valuation	
At 1 December 2021 and 30 November 2022	1
Carrying amount	
At 30 November 2022	1
At 30 November 2021	1

13 SUBSIDIARIES

Details of the Club's subsidiaries at 30 November 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Middlesex Global Academy Limited (formerly Tendulkar Middlesex Global Academy Limited)	1	Ordinary	100.00

Middlesex Global Academy Limited has a 50% holding in Tendulkar Middlesex Global Academy India LLP, a limited liability partnership incorporated in India. The registered address is 30 City Road, London, EC1Y 2AB.

14 STOCKS

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Finished goods and goods for resale	37	-	37	-

15 DEBTORS

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Amounts falling due within one year:				
Trade debtors	333	414	334	413
Corporation tax recoverable	104	-	104	-
Other debtors	151	278	148	274
Prepayments and accrued income	78	29	78	126
	666	721	664	664

Trade debtors disclosed above are measured at amortised cost. Trade debtors are stated after provisions for impairment of £Nil (2021: £Nil).

Included within other debtors is a loan balance with Middlesex Cricket Board Limited totalling £75,470 (2021: £266,316) that is unsecured, interest free, has no fixed date of repayment and repayable on demand.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Trade creditors	438	885	438	885
Amounts owed to group undertakings	-	-	-	3
Corporation tax payable	2	1	-	-
Other taxation and social security	243	431	243	431
Other creditors	90	158	89	157
Accruals and deferred income	518	174	515	165
	1,291	1,649	1,285	1,641

Included within amounts due to group undertakings are trade payable balances that are unsecured, interest free and repayable on demand

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Accruals and deferred income	178	137	178	137

18 PROVISIONS FOR LIABILITIES

	Pension provision £'000
Group	
At 1 December 2021	111
Reversal of provision	(20)
Utilisation of provision	(71)
At 30 November 2022	20
Club	
At 1 December 2021	111
Reversal of provision	(20)
Utilisation of provision	(71)
At 30 November 2022	20

19 RETIREMENT BENEFIT SCHEMES

	2022 £'000	2021 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	413	387

The Club participates in the ECB Pension Scheme which is open to all staff. The assets of the scheme are held separately from those of the Club in an independently administered fund.

For members the contribution rate is 5% and the Club's contribution rate is 10%. Pension costs are charged to the Income Statement when incurred.



20 SHARE CAPITAL

	2022 Number	2021 Number	2022 Number	2021 Number
Group and Club Ordinary share capital Issued and fully paid of £1 each	8,000	8,000	8	8

21 RESERVES

REVALUATION RESERVE

Revaluation reserves represents accumulated revaluations on Freehold land and buildings for the year and prior periods.

PROFIT AND LOSS RESERVES

Retained earnings represents accumulated comprehensive income for the year and prior periods.

22 OPERATING LEASE COMMITMENTS

	Group 2022 £'000	2021 £'000	Club 2022 £'000	2021 £'000
Within one year	158	123	158	123
Between two and five years	123	380	328	380
	486	503	486	503





23 CASH (ABSORBED BY)/GENERATED FROM GROUP OPERATIONS

	2022 £'000	2021 £'000
Loss for the year after tax	(176)	(952)
Adjustments for:	(104)	-
Taxation credited		
Finance costs	1	6
Gain on disposal of tangible fixed assets	(64)	-
Amortisation and impairment of intangible assets	4	13
Depreciation and impairment of tangible fixed assets	74	59
Decrease in provisions	(90)	(35)
Movements in working capital:	(37)	-
Increase in stocks		
Decrease in debtors	159	471
(Decrease)/increase in creditors	(318)	504
Cash (absorbed by)/generated from operations	<u>(551)</u>	<u>66</u>

24 ANALYSIS OF CHANGES IN NET FUNDS - GROUP

	1 December 2021 £'000	Cash flows £'000	30 November 2022 £'000
Cash at bank and in hand	<u>191</u>	<u>(51)</u>	<u>140</u>

MIDDLESEX COUNTY CRICKET CLUB LIMITED MANAGEMENT INFORMATION

FOR THE YEAR ENDED
30 NOVEMBER 2022



GROUP DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2022

	2022 £'000	2021 £'000	2021 £'000	£'000
Turnover				
ECB county partnership agreement fees		3,548		3,034
Middlesex Global Academy Income		-		15
ECB Sunrisers' fees		770		736
ECB players contract and match fees		-		27
ECB Strategic grant and Covid-19 support		-		300
ECB recreational cricket		665		636
ECB maintenance fund		153		-
Membership subscriptions		809		720
Sponsorships		564		435
Hospitality and events		667		290
Ground receipts		723		324
Other		137		72
Cost of sales		8036		6,589
"Purchases and other direct costs Kit merchandise	52		-	
Mens professional wages and salaries	1,599		1,425	
National Insurance	347		316	
Coaches and support staff wages and salaries	615		876	
Participation wages and salaries	575		475	
Sunrisers wages and salaries	340		152	
Sunrisers expenses	417		584	
Staff pension costs	320		328	
Outground costs	434		330	
Indoor school expenses	132		144	
Hospitality and events	505		319	

GROUP DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2022

Other crickets expenses	893		824	
Sponsorships expenses	77		47	
Membership expenses	229		184	
Academy and CAG expenses	224		233	
Middlesex Global Academy expenses	1		69	
Total purchases and other direct costs	6,760		6,306	
Closing stock of kit merchandise	37		-	
Total cost of sales		(6,779)		(6,306)
Gross profit		1,257		283
Other operating income	-		333	
Government grants receivable and released				
Insurance payout	295		-	
Refund for employer pension contributions	149	444	-	333
		444		333

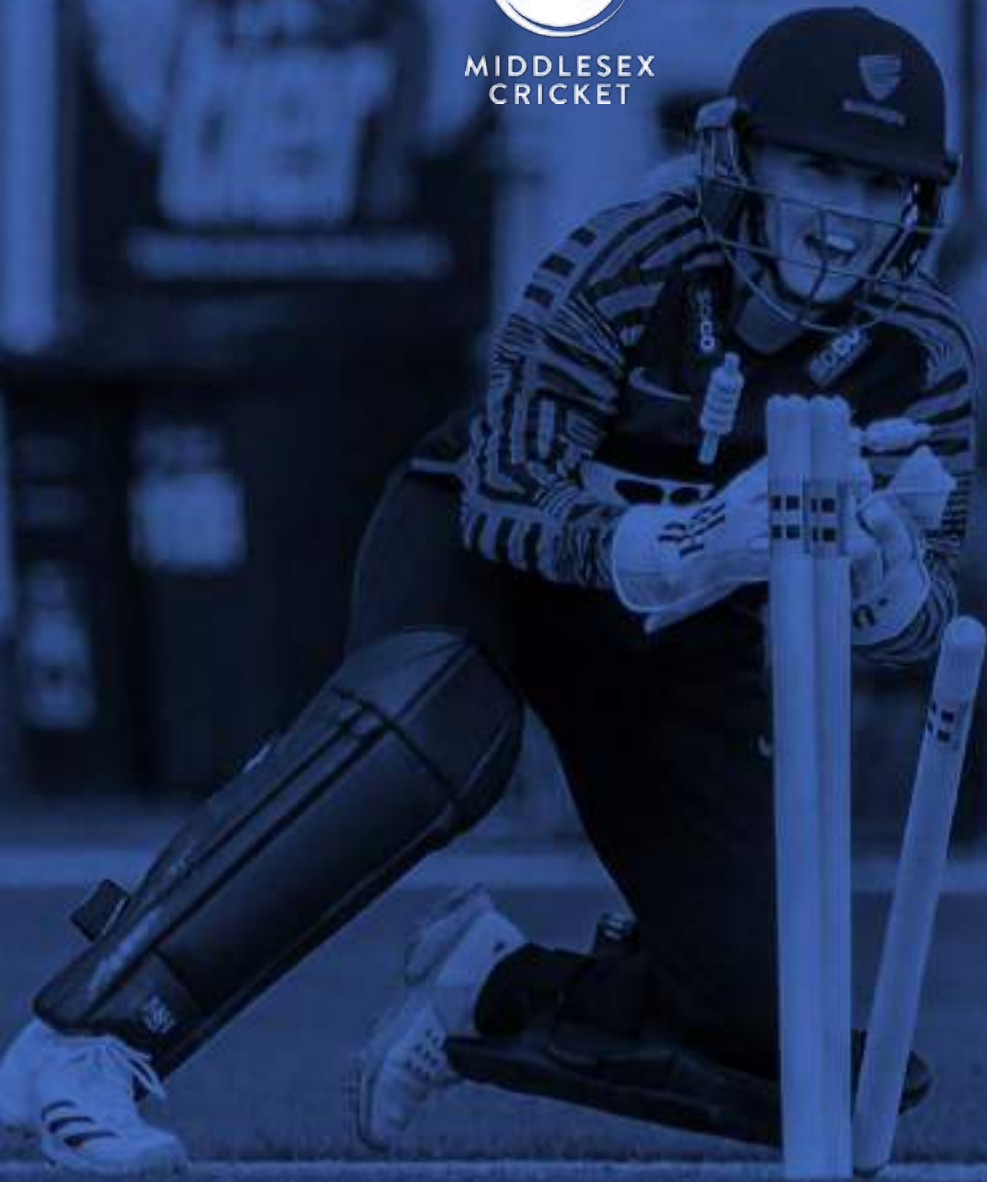


GROUP DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2022

	2022 £'000	£'000	2021 £'000	£'000
Administrative expenses				
Wages and salaries	969		740	
Computer running costs	75		44	
Legal and professional fees	189		198	
Audit fees	35		41	
Bad and doubtful debts	20		-	
Website costs	21		-	
Sundry expenses	62		50	
Depreciation	74		59	
Social security costs	117		101	
Staff pension costs defined contribution	93		59	
Travelling expenses	53		28	
Printing, postage and stationary	13		9	
Charitable donations	12		-	
Bank charges	24		24	
Insurances	114		94	
Advertising	79		52	
Telecommunications	41		50	
Entertaining	49		-	
Amortisation	4		13	
Profit on sale of tangible assets	(64)		-	
		(1,980)		(1,562)
Operating loss		(279)		(949)
Interest payable and similar expenses		(1)		(6)
Interest payable - not financial liabilities				
Loss before taxation		(280)		(952)



MIDDLESEX
CRICKET



MIDDLESEX CRICKET

Lord's Cricket Ground, St John's Wood, London, NW8 8QN

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