

**The Irish Cricket Union Company Limited by
Guarantee (CLG)**

Directors' Report and Financial Statements

For the financial year ended 31 December 2019



Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

The Irish Cricket Union CLG

Company Information

President	Aideen Rice (term completed 28 April 2019) David O'Connor (appointed 28 April 2019)	
Directors	Ross McCollum (Chairman) Susan Ahern (Independent Director) (appointed 28 April 2019) Samuel Beckett (NCU Nominee) William Cunningham (Independent Director & Chair of the Finance Committee) Derek Dockrell (LCU Nominee) (resigned 28 April 2019) Brian Dougherty (NWCU Nominee) (appointed 28 April 2019) Andrew Fleming (NWCU Nominee) (resigned 28 April 2019) David Griffin (MCU Nominee) John Heavey (LCU Nominee) (appointed 28 April 2019) Michael Howard (Independent Director) Mark Jones (LCU Nominee) (appointed 28 April 2019, resigned 3 November 2019) Edward Lewis (LCU Nominee) (resigned 28 April 2019) Gregory Molins (Independent Director) Anne Nolan (Independent Director) Francis Sowman (Independent Director) (resigned 28 April 2019) Barry Tucker (LCU Nominee) (appointed 13 December 2019) Alan Waite (NCU Nominee)	
Chief executive	Warren Deutrom	
Company secretary	Murray Power	
Registered number	452651	
Registered office	Unit 15C/15D Kinsealy Business Park Kinsealy County Dublin	
Independent auditors	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2	
Bankers	Bank of Ireland Belfast City Branch BT1 2BA	Bank of Ireland St Stephen's Green Dublin 2
Solicitors	Beauchamps Solicitors Riverside Two Sir John Rogerson's Quay Dublin 2	Carson McDowell 4 Murray Street Belfast United Kingdom

The Irish Cricket Union CLG

Contents

	Page
Directors' Report	1 - 4
Directors' Responsibilities Statement	5
Independent Auditors' Report	6 - 8
Statement of Income and Retained Earnings	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 22

The Irish Cricket Union CLG

Directors' Report For the financial year ended 31 December 2019

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

Principal activities

The company is the national governing body for cricket in Ireland and is recognised as having ultimate responsibility for the national and international aspects of cricket in Ireland. The company develops and implements plans, policies and strategies for the development of cricket in Ireland at all levels and provides programmes for players, coaches and officials. It is a member of the International Cricket Council. Through the company's management, the Board approves the dates of international events in Ireland and organises international matches and tournaments in Ireland and inter-provincial and all-Ireland club competitions.

Business review

Cricket Ireland delivered a deficit of €9,797 for the year which is a significant improvement on 2018 in which we posted a deficit of €203,647.

Our net cash position has improved by €527,448 year on year and as part of our cash flow management approach, we have put in place short-term funding mechanisms to ensure access to adequate working capital at all times.

The directors noted the large steps we have made during the year, both toward financial stability and improved cash flow management. For 2020, we will seek to continue this trend and work towards managing costs tightly whilst exploring further commercial opportunities and revenue maximisation actions.

The directors and senior management continue to engage with Sport Ireland/Government, towards securing the necessary support to start construction of a National Cricket Stadium. A National Stadium will provide Cricket Ireland with a permanent facility and greatly reduce the very costly exercise of building temporary stadia each year to host our home internationals.

During the year we encountered a number of challenges that had a significant impact on our financials such as:

- Cricket Ireland fell victim to a Cyber-Crime incident in April-19 which impacted to the value of \$175,000;
- A key broadcast partner went bankrupt 24 hours before the start of our international season which resulted in a loss of \$275,000 in commercial rights income; and
- We experienced a lower than anticipated turnout to our major marquee match against England in May.

Whilst we cannot insure against a broadcaster going bankrupt, we have put in place protocols and safeguards against cyber-crime to safeguard the assets of the company into the future.

However, during 2019 we had a number of notable achievements:

On the field:

- Our Senior Men's team qualified for the 2020 T20 World Cup in Australia after finishing third in the qualifying tournament in October/November 2019;
- In July the Senior Men's team secured its first ODI series win against another Full Member (Zimbabwe);
- Our Senior Men's team played its inaugural Test match at Lord's against England, and in the first innings bowled England out for its lowest score ever at the historic ground; only India and Australia had a greater TV audience than our Test against England of all tours to England in the last decade;
- Our Senior Men's team won a T20I series against Scotland & Netherlands in September;
- We had 750,000 viewers on live-stream for Ireland v West Indies Women's T20I Series in June; and
- Paul Stirling and Kevin O'Brien finished the top 2 run-scorers in T20 international's worldwide in 2019.

The Irish Cricket Union CLG

Directors' Report (continued) For the financial year ended 31 December 2019

Business review (continued)

Off the field:

- We entered into a commercial agreement to form a new T20 League called the 'Euro T20 Slam'. Cricket Ireland is a minority shareholder in the league and receives sanction fees as part of the agreement. Although the league failed to take place in 2019, we are still working closely with the funders/operators/other participants in the league to give it the best chance to succeed in the short-term;
- Our cash flow for the year improved dramatically despite our challenges, mainly as a result of increased International Cricket Council distributions received and also income received from the Euro T20 Slam;
- We renewed our main sponsor Turkish Airlines to 2021;
- As part of our transition to Full Membership, our agreement with the ECB on Irish players based in England came to end in December 2019. We are delighted that we came to agreement with Paul Stirling to commit full-time to represent his country;
- Estimated media and social media reach about 'Irish cricket' went from 5bn to 8bn in 2019;
- At the Irish Sports Industry Awards, Cricket Ireland was awarded National Governing Body of the Year; and
- With the support of Sport Ireland, we issued our first ever Women's players contracts to 6 of our players.

Going concern

The financial statements for the financial year ended 31 December 2019 have been prepared on a going concern basis as the Directors are satisfied, having considered the risks and uncertainties impacting the Company, that it can continue in business for the period of assessment. The period of assessment used by the Directors is twelve months from the date of approval of these annual financial statements. In making its assessment, the Directors have considered a wide range of information relating to present and future conditions of the Company including projected income and expenditure, cash flows and availability of alternative sources of finance.

Future developments

The directors of Cricket Ireland are confident that the business of Cricket Ireland will continue to grow and that the company will have sufficient resources to remain financially viable and support this growth, whilst investing in the development of talented players and achieving competition successes.

Directors, secretary and their interests

The company is limited by guarantee. The directors have no interests in the company.

The names of the persons who were directors or secretary at any time during the financial year ended 31 December 2019 are set out on the company information page. Except where indicated they served as directors or secretary for the entire financial year. In accordance with the Articles of Association, the directors are not required to retire by rotation.

The Irish Cricket Union CLG

Directors' Report (continued) For the financial year ended 31 December 2019

Principal risks and uncertainties

Under Irish Company law, the company is required to give a description of the principal risks and uncertainties it faces.

The principal financial risks and uncertainties which Cricket Ireland faces include, the maintenance of sufficient income to finance the growth of the business, cash management, the management of exposure to fluctuations in foreign exchange, the operational and financial risks of the Brexit process and the achievement of success in the winning of competitions and development of talented players. The Board have implemented appropriate procedures to address the principal risks identified.

COVID-19

COVID-19 is likely to bring many challenges for both the company and the wider economy, the full extent of which is still unknown. The company will be monitoring the situation and will take necessary action as required.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 15C/15D, Kinsealy Business Park, Kinsealy, County Dublin.

Events since the end of the financial year

Subsequent to December 31, 2019, following the global outbreak of COVID-19, the sporting world as a whole has been significantly impacted. We have seen major sporting events in all codes across the World cancelled or postponed.

Cricket Ireland is no different and we have seen our full home international postponed for the 2020 season.

The Directors have determined the outbreak of novel coronavirus (COVID-19) as a non-adjusting event as it is indicative of conditions arising after the reporting period. The Company has and will continue to, closely monitor and respond to developments concerning the outbreak of COVID-19.

In addition to events previously noted, the Directors have evaluated all events that have occurred up to the date of approval of the financial statements and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

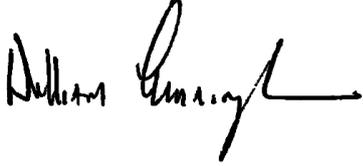
The Irish Cricket Union CLG

**Directors' Report (continued)
For the financial year ended 31 December 2019**

Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



William Cunningham
Director



Ross McCollum
Director

Date: 1 July 2020

The Irish Cricket Union CLG

Directors' Responsibilities Statement For the financial year ended 31 December 2019

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("relevant financial reporting framework").

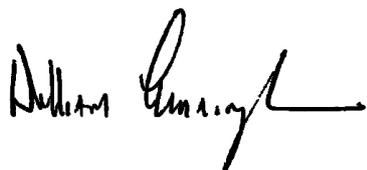
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the companies financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the board



William Cunningham
Director



Ross McCollum
Director

Date: 1 July 2020

Independent Auditors' Report to the Members of The Irish Cricket Union CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Cricket Union CLG (the 'company') for the financial year ended 31 December 2019, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its loss for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) requires us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditors' Report to the Members of The Irish Cricket Union CLG (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Independent Auditors' Report to the Members of The Irish Cricket Union CLG (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditors' Report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.


John O'Callaghan
for and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876
Date: 1 July 2020

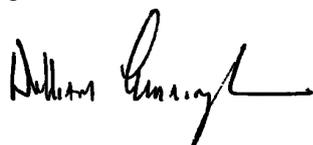
The Irish Cricket Union CLG

Statement of Income and Retained Earnings
For the financial year ended 31 December 2019

	Note	2019 €	2018 €
Income	4	10,624,514	9,708,177
Direct expenses		(6,732,238)	(6,262,511)
Gross surplus		3,892,276	3,445,666
Administrative expenses		(3,902,073)	(3,649,013)
Net deficit before tax	5	(9,797)	(203,347)
Tax on deficit		-	-
Deficit for the financial year		(9,797)	(203,347)
Retained earnings at the beginning of the financial year		13,470	216,817
Deficit for the financial year		(9,797)	(203,347)
Retained earnings at the end of the financial year		3,673	13,470

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

Signed on behalf of the board:



William Cunningham
Director



Ross McCollum
Director

Date: 1 July 2020

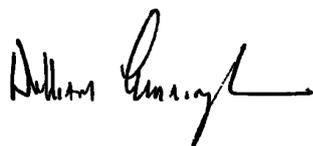
The notes on pages 12 to 22 form part of these financial statements.

The Irish Cricket Union CLG

Balance Sheet
As at 31 December 2019

	Note	2019 €	2018 €
Fixed assets			
Tangible assets	7	959,876	986,559
		<u>959,876</u>	<u>986,559</u>
Current assets			
Debtors: amounts falling due after more than one year	8	15,000	1,164,483
Debtors: amounts falling due within one year	8	1,333,216	870,585
Cash at bank and in hand	9	63,480	4,862
		<u>1,411,696</u>	<u>2,039,930</u>
Creditors: amounts falling due within one year	10	(1,526,894)	(1,924,487)
Net current (liabilities)/assets		<u>(115,198)</u>	<u>115,443</u>
Total assets less current liabilities		<u>844,678</u>	<u>1,102,002</u>
Creditors: amounts falling due after more than one year	11	(841,005)	(1,079,782)
Provisions for liabilities			
Government capital grants	13	-	(8,750)
		<u>-</u>	<u>(8,750)</u>
Net assets		<u><u>3,673</u></u>	<u><u>13,470</u></u>
Reserves			
Accumulated surplus	14	3,673	13,470
Total reserves		<u><u>3,673</u></u>	<u><u>13,470</u></u>

The financial statements were approved and authorised for issue by the board:



William Cunningham
Director



Ross McCollum
Director

Date: 1 July 2020

The notes on pages 12 to 22 form part of these financial statements.

The Irish Cricket Union CLG

Statement of Cash Flows
For the financial year ended 31 December 2019

	2019 €	2018 €
Cash flows from operating activities		
Loss for the financial year	(9,797)	(203,347)
Adjustments for:		
Release of government grants	(8,750)	(33,750)
Depreciation of tangible assets	111,696	73,498
Decrease/(increase) in debtors	1,182,537	(1,419,350)
(Increase) in amounts owed by related party	(504,994)	-
(Decrease)/increase in creditors	(187,207)	883,919
Net cash generated from operating activities	<u>583,485</u>	<u>(699,030)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(112,669)	(782,372)
Disposals of tangible fixed assets	56,632	-
Net cash from investing activities	<u>(56,037)</u>	<u>(782,372)</u>
Net increase/(decrease) in cash and cash equivalents	<u>527,448</u>	<u>(1,481,402)</u>
Cash and cash equivalents at beginning of financial year	(840,531)	640,871
Cash and cash equivalents at the end of financial year	<u>(313,083)</u>	<u>(840,531)</u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	63,480	4,862
Borrowings from credit institutions	(376,563)	(845,393)
	<u>(313,083)</u>	<u>(840,531)</u>

The notes on pages 12 to 22 form part of these financial statements.

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2019

1. General information

These financial statements which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of The Irish Cricket Union CLG for the financial year ended 31 December 2019.

The Irish Cricket Union CLG is a company limited by guarantee and not having a share capital registered under the Companies Act 2014, incorporated in Ireland with a registered number of 452651. The registered office is Unit 15C/15D, Kinsealy Business Park, Kinsealy, County Dublin.

The company is the national governing for cricket in Ireland and is recognised as having ultimate responsibility for the national and international aspects of cricket in Ireland. The company develops and implements plans, policies and strategies for the development of cricket in Ireland at all levels and provides programmes for players, coaches and officials. It is a member of the International Cricket Council. Through Cricket Ireland management, the Board approves the dates of international events in Ireland and organises international matches and tournaments in Ireland and inter-provincial and all-Ireland club competitions.

Guarantee liability

In the event of the company being wound up, the liability of such a member to contribute to the company for payment of debts of the company is limited to such an amount as may be required but not exceeding €1 per member.

2. Summary of accounting policies

2.1 Going concern

The financial statements have been prepared on the going concern basis. The company has sufficient assets to meet its obligations as they fall due. The directors are confident that the company can continue as a going concern for a period of not less than twelve months from the signing of these financial statements and for the foreseeable future thereafter.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2019

2. Summary of accounting policies (continued)

2.3 Income and Expenditure

All income including sponsorship and expenditure is accounted for on the accruals basis. Income and expenditure reported in the Statement of Income and Retained Earnings includes VAT in cases where VAT is not eligible to be deducted where incurred within the relevant category.

The entity has a number of different income streams and the income is recognised in the following manner:

Ticket income, competition income and other event income are recognised as revenue when the related event occurs.

Sponsorship income, TV rights income and other commercial agreements are recognised as revenue based on the relevant contractual terms.

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the financial year in which they are incurred.

2.6 Retirement benefit obligations

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payments obligations. The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2019

2. Summary of accounting policies (continued)

2.7 Taxation

As the company's principal activities are to promote sport on an all Ireland basis the company is not subject to corporation tax on surpluses.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and equipment	- 4 years
Office equipment & furniture	- 3 years
Construction in progress	- Assets not yet available for use
Sports Campus	- 10 years

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2019

2. Summary of accounting policies (continued)

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.13 Capital Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual installments.

2.14 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no accounting estimates which the directors consider to be critical accounting estimates or judgments.

The Irish Cricket Union CLG

Notes to the Financial Statements
For the financial year ended 31 December 2019

4. Income

Income is derived from the company's principal activities wholly undertaken in Ireland.

	2019 €	2018 €
Sponsorship	1,173,474	1,538,880
Membership: individuals and companies	57,638	72,277
ET20 Slam	1,079,230	-
Grants	776,332	804,845
Broadcasting income	1,121,305	1,488,632
International Cricket Council	6,100,168	4,963,169
Match income	273,629	773,283
Other income	42,738	67,091
	<u>10,624,514</u>	<u>9,708,177</u>

An analysis of grant income is shown below:

	2019 €	2018 €
Sport Ireland (Department of Transport, Tourism and Sport)		
Core	422,000	383,000
High performance	203,000	160,000
Women in sport	-	60,000
Aspire graduate programme	-	20,119
Dormant account income	-	2,235
	<u>625,000</u>	<u>625,354</u>
Sport Northern Ireland		
Active clubs	-	124,431
Sporting clubs	151,332	51,944
	<u>151,332</u>	<u>176,375</u>
Antrim Borough Council		
EBA programme	-	3,116
	<u>-</u>	<u>3,116</u>
	<u>776,332</u>	<u>804,845</u>

€450,000 core grant awarded in 2019, of which €28,000 was advanced and recognised as income in 2018.

The Irish Cricket Union CLG

Notes to the Financial Statements
For the financial year ended 31 December 2019

5. Deficit before taxation

The profit before tax is stated after charging/(crediting):

	2019 €	2018 €
Depreciation of tangible fixed assets	111,696	74,631
Grant amortisation	(8,750)	(33,750)
Exchange loss	40,491	203,648
Defined contribution pension cost	152,788	93,051
Rent	25,950	22,550
	<u>111,696</u>	<u>74,631</u>

6. Employees

Wages and salary costs were as follows:

	2019 €	2018 €
Wages and salaries	3,690,196	3,574,020
Social insurance costs	418,496	389,747
Cost of defined contribution scheme	152,788	93,051
	<u>4,261,480</u>	<u>4,056,818</u>

Capitalised employee costs during the financial year amounted to €NIL (2018 - €NIL).

The average monthly number of employees during the financial year, excluding the directors, who receive no remuneration, were as follows:

	2019 No.	2018 No.
Administration	32	36
Players	105	106
	<u>137</u>	<u>142</u>

Included in the 'Players' figure above are non-centrally contracted players who received a match fee for playing representative cricket during the financial year. The number of centrally contracted players receiving remuneration as at 31 December 2019 was 25 (2018 - 19).

The remuneration in respect of key management personnel (no. 7 (2018 - 8)) was as follows:

	2019 €	2018 €
Remuneration and other emoluments	806,793	982,713
Contributions to defined contribution pension scheme	71,590	64,765
	<u>878,383</u>	<u>1,047,478</u>

The Irish Cricket Union CLG

Notes to the Financial Statements
For the financial year ended 31 December 2019

7. Tangible fixed assets

	Plant and machinery €	Office equipment €	Sports Campus €	Construction in Progress €	Total €
Cost or valuation					
At 1 January 2019	245,268	204,205	-	882,679	1,332,152
Additions	15,156	53,067	22,009	22,437	112,669
Disposals	-	(40,950)	(15,682)	-	(56,632)
Transfers between classes	-	-	486,851	(486,851)	-
At 31 December 2019	<u>260,424</u>	<u>216,322</u>	<u>493,178</u>	<u>418,265</u>	<u>1,388,189</u>
Depreciation					
At 1 January 2019	226,389	119,204	-	-	345,593
Charge for the financial year on owned assets	16,315	46,063	49,318	-	111,696
Disposals	-	(28,976)	-	-	(28,976)
At 31 December 2019	<u>242,704</u>	<u>136,291</u>	<u>49,318</u>	<u>-</u>	<u>428,313</u>
Net book value					
At 31 December 2019	<u>17,720</u>	<u>80,031</u>	<u>443,860</u>	<u>418,265</u>	<u>959,876</u>
At 31 December 2018	<u>18,879</u>	<u>85,001</u>	<u>-</u>	<u>882,679</u>	<u>986,559</u>

Cricket Ireland have been in the process of building a dedicated outdoor training complex at the Sport Ireland National Sports Campus in Abbottstown. During the course of 2019, Cricket Ireland opened up five artificial practice wickets with a synthetic surfaced practice area and during 2020 it is envisaged that the grass practice wickets with a 3,000m² grass fielding practice area will come on-line. This will complete Phase 1 of the project and future phases will look to include, dedicated facilities for changing areas, coaches zone, meeting spaces, performance analysis area and a player zone. It is also the intention to have retractable covering over both the artificial and grass wickets to allow training to take place in all weather conditions.

The Irish Cricket Union CLG

Notes to the Financial Statements
For the financial year ended 31 December 2019

8. Debtors

	2019 €	2018 €
Due after more than one year		
Other debtors	15,000	-
Accrued income	-	1,164,483
	<u>15,000</u>	<u>1,164,483</u>
	2019 €	2018 €
Due within one year		
Trade debtors	261,506	96,477
Amounts owed by related parties	19 504,994	-
Other debtors	108,254	-
Prepayments	161,281	140,700
Accrued income	159,606	626,436
VAT recoverable	137,575	6,972
	<u>1,333,216</u>	<u>870,585</u>

VAT is subject to the terms of the relevant legislation.

9. Cash and cash equivalents

	2019 €	2018 €
Cash and bank	63,480	4,862
Less: borrowings from credit institutions	(376,563)	(845,393)
	<u>(313,083)</u>	<u>(840,531)</u>

The Irish Cricket Union CLG

Notes to the Financial Statements
For the financial year ended 31 December 2019

10. Creditors: amounts falling due within one year

	2019 €	2018 €
Borrowings from credit institutions	376,563	845,393
Trade creditors	392,528	529,415
PAYE / PRSI	108,346	259,832
Other creditors	32,623	15,741
Accruals	195,725	82,691
Deferred income	421,109	191,415
	<u>1,526,894</u>	<u>1,924,487</u>

The repayment terms of trade creditors are typically 30 days. No interest is payable on trade creditors.

Bank overdrafts are payable on demand.

The terms of the accruals are based on the underlying contracts.

Deferred income consists of sponsorship, grants and other funding received in advance and includes €78,000 from Sport Ireland.

PAYE / PRSI is subject to the terms of the relevant legislation. No interest was due on these at the financial year end date.

Other amounts included in creditors not covered by specific note disclosure are unsecured, interest free and repayable on demand.

11. Creditors: Amounts falling due after more than one year

	2019 €	2018 €
Deferred income	841,005	1,079,782
	<u>841,005</u>	<u>1,079,782</u>

Deferred income consists of sponsorship, grants and other funding received in advance.

Capital grants are released to the Statement of Income and Retained Earnings over the expected useful lives of the relevant assets. Capital grants received for the Abbottstown Development are released over 10 years.

The Irish Cricket Union CLG

**Notes to the Financial Statements
For the financial year ended 31 December 2019**

12. Financial instruments

	2019	2018
	€	€
Financial assets		
Financial assets measured at amortised cost	938,234	101,339
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	801,714	1,390,795
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise of bank and cash in hand, amounts owed by related parties, trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors and borrowings.

13. Government capital grants

	Capital grants
	€
At 1 January 2019	8,750
Charged to profit or loss	(8,750)
	<u> </u>
At 31 December 2019	-
	<u> </u>

Since 1st January 2014 the company has been allocated the following by The Department of Transport, Tourism and Sport:

€75,000 under a 'special equipment' grant in December 2014. This was used to purchase a variety of operational equipment, such as pitch covers, marquees and blotters and was received in full in December 2014.

€60,000 under the 2014 Sports Capital Programme. This grant was used to purchase state of the art video analysis equipment during 2015 and the grant was received in full in January 2017.

The full amounts of these grants are recognised as income in line with the depreciation expense on the related assets purchased.

14. Reserves

Accumulated surplus

The accumulated surplus represents cumulative gains and losses recognised in the statement of income and retained earnings.

15. Contingent liabilities

The company did not have any contingent liabilities at the end of the financial year (2018 - €NIL).

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2019

16. Capital commitments

At 31 December 2019 the company had capital commitments of €NIL (2018 - €673,676).

17. Retirement benefit obligations

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to €152,788 (2018 - €93,051). Contributions totaling €555 (2018 - €14,878) were payable to the fund at the balance sheet date and are included in accruals.

18. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 €	2018 €
Not later than 1 year	50,000	-
Later than 1 year and not later than 5 years	145,616	-
	<u>195,616</u>	<u>-</u>

19. Related party transactions

The company is related to the Euro T20 Slam DAC by virtue of passive control. During the year they received payments of €1,282,483 and Cricket Ireland made payments on their behalf totaling €39,985. At the financial year end the company was owed €504,994 (2018 - €NIL).

20. Approval of financial statements

The board of directors approved these financial statements for issue on 1 July 2020

The Irish Cricket Union CLG

Unaudited Detailed Accounts

For the financial year ended 31 December 2019

**Schedule to the unaudited detailed accounts
For the financial year ended 31 December 2019**

		2019 €	2018 €
Income			
Sponsorship		1,173,474	1,538,880
Membership: Individuals and Companies		57,638	72,277
ET20 Slam		1,079,230	-
Grants	1	776,332	804,845
Broadcasting Income		1,121,305	1,488,632
International Cricket Council		6,100,168	4,963,169
Match Income	2	273,629	773,283
Other Income	3	42,738	67,091
		<u>10,624,514</u>	<u>9,708,177</u>
Direct Expenses			
Venue and Facilities		(241,243)	(247,491)
Domestic Competitions		(481,003)	(284,928)
International Matches - Home	4	(2,479,090)	(2,696,807)
International Matches - Away		(273,816)	(385,826)
High Performance General		(306,017)	(176,887)
Higher Performance Player Contracts & Match fees		(1,557,854)	(1,448,176)
Talent Pathway		(261,546)	(233,782)
Cricket Operations		(345,832)	(220,129)
Participation		(128,346)	(107,409)
Provincial Union Development		(657,491)	(461,076)
		<u>(6,732,238)</u>	<u>(6,262,511)</u>
Administrative expenses		<u>(3,902,073)</u>	<u>(3,649,013)</u>
Deficit for the financial year		<u><u>(9,797)</u></u>	<u><u>(203,347)</u></u>

**Schedule to the unaudited detailed accounts
For the financial year ended 31 December 2019**

1. Grants

	2019 €	2018 €
Sport Ireland	625,000	625,355
Sport Northern Ireland	151,332	176,374
Antrim and Newtownabbey Borough Council	-	3,116
	776,332	804,845
	776,332	804,845

2. Match Income

	2019 €	2018 €
Senior men		
- vs India	-	433,233
- vs Pakistan	-	325,432
- vs Afghanistan	-	14,618
- vs Zimbabwe	7,978	-
- England ODI	219,840	-
- vs Afghanistan 2019	45,811	-
	273,629	773,283
	273,629	773,283

3. Other income

	2019 €	2018 €
Merchandising	-	6,695
Revenue from ISC / National Cup	-	978
Awards	-	14,708
Leinster Cricket Union Contributions	13,000	-
Malahide CC Groundsman Contribution	15,672	15,672
Income from Under-Age Squads	-	18,282
Income from Coach Education	5,645	10,508
Recharges	8,421	-
Overseas players contribution	-	248
	42,738	67,091
	42,738	67,091

**Schedule to the unaudited detailed accounts
For the financial year ended 31 December 2019**

4. International Matches - Home

	2019	2018
	€	€
Senior men		
- vs India	-	(625,517)
- vs Pakistan	-	(1,026,584)
- vs Afghanistan	-	(487,509)
- vs Bangladesh A	-	(78,448)
- ICC Conference	-	(2,764)
- vs England	(1,130,385)	-
- vs Afghanistan	(51,647)	-
- vs Zimbabwe	(460,475)	-
- Tri Series	(142,111)	-
	(1,784,618)	(2,220,822)
Senior Women		
- vs Bangladesh	-	(17,119)
- vs New Zealand	-	(44,980)
- vs West Indies	(22,534)	-
- vs Oakhill Training camp	(7,870)	-
	(30,404)	(62,099)
Wolves		
- vs Scotland	(40,646)	-
	(40,646)	-
Operation Cost Home Fixtures	(623,422)	(413,886)
	(2,479,090)	(2,696,807)

5. Administrative expenses

	2019	2018
	€	€
Staff salary and payroll costs	(2,614,430)	(2,661,188)
Office costs	(311,039)	(295,830)
Travel and meeting costs	(279,915)	(194,758)
Financial transaction costs, foreign exchange and depreciation	(383,347)	(255,023)
Marketing and promotion	(313,342)	(242,214)
	(3,902,073)	(3,649,013)