

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

**Directors' Report and Financial Statements**

**For the financial year ended 31 December 2022**

## The Irish Cricket Union CLG

### Company Information

<b>President</b>	David Griffin
<b>Directors</b>	Brian MacNeice (Chairman) Brian Dougherty MBE (Provincial Union rep) John Heavey (Provincial Union rep) Michael Howard (Independent Director - business expertise) Barry Tucker (Provincial Union rep) Peter McMorran (Provincial Union rep) William Browne (Provincial Union rep) (appointed 1 May 2022) Michael Humphreys (Provincial Union rep) (appointed 1 May 2022) Valerie Quinn (Independent Director - business expertise) (appointed 1 May 2022) Julie Fenton (Independent Director - audit/risk) (appointed 1 May 2022) Paula Gibbs (Independent Director- legal expertise) (appointed 1 May 2022) Gary Keegan (Independent Director - High Performance) (resigned 30 September 2022) Ross McCollum (Chairman) (resigned 1 May 2022) Susan Ahern (Independent Director) (resigned 1 May 2022) Samuel Beckett (Provincial Union rep) (resigned 1 May 2022) David Griffin (Provincial Union rep & Chair of the Audit &Risk Committee) (resigned 1 May 2022)
<b>Chief executive</b>	Warren Deutrom
<b>Company secretary</b>	HBK Secretarial Services Limited
<b>Registered number</b>	452651
<b>Registered office</b>	Unit 15C/15D Kinsealy Business Park Kinsealy County Dublin
<b>Independent auditors</b>	BDO Statutory Audit Firm Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2

**The Irish Cricket Union CLG**

**Company Information (continued)**

**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  
Belfast

Carson McDowell  
4 Murray Street  
United Kingdom

Level Law Ltd  
20-22 Shelton Street  
Convent Garden  
London

Hayes Solicitors LLP  
Lavery House  
Earlsfort Terrace  
Saint Kevin's, Dublin 2

# The Irish Cricket Union CLG

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# The Irish Cricket Union CLG

## Directors' Report For the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

### 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, oversees the regulatory framework for the sport in Ireland, acts as the primary interface between the sport and Government authorities, and provides programmes for players, coaches and officials. It is a Full Member of the game's international federation, the International Cricket Council (ICC). Through the company's management, the Board approves the schedule of international events, organises international matches and tournaments in Ireland and inter-provincial and all-Ireland club competitions.

### Business review

Cricket Ireland delivered a Deficit of €176,184 for the year, which was heavily influenced by the continued fallout of Covid 19 and its impact on our home schedule.

We came into the year anticipating a deficit but with the knowledge that we had sufficient deferred revenue and retained earnings to ensure that we finished the year with a positive position on the Balance Sheet.

This year, we operated a larger than normal schedule of fixtures due to pent up demand from 2020 and 2021, resulting in a glut of activity requiring temporary infrastructure which caused severe pressure on supply and cost. Cricket Ireland have no permanent stadia and as a result have a high exposure to increased costs for infrastructure and services. Inflationary costs relating to the war in Ukraine also played a significant impact and we have seen costs increases across the board.

Our home fixtures in 2022 saw us playing some of the best sides in the world with the Men playing New Zealand, India, Afghanistan and South Africa, while the Women welcomed South Africa, Australia and Pakistan. We had capacity crowds at most matches, with the highlight being a full house of 8,000 at both our India matches.

Our Income came back strongly in 2022 with a €4.1m (45%) increase on 2021. We had excellent Government support to help us through the pandemic and this contributed an additional €1.8m in funding to our income. Our home fixtures and the strong attendance at matches saw our match day, broadcasting and sponsorship income increase by €1.5m on 2021.

However, while our income grew significantly, our cost base also grew by approximately €2.3m which was a combination of additional activity and increasing costs. The cost of hosting our home fixtures in temporary stadiums was €3m (up €1.2m on 2021). The professionalisation of our Senior Women's team increased our salaries and match fees by €300k by comparison to 2021.

The Directors are aware of the urgent requirement to invest in our facilities across the country and while we did not have a significant amount of funding available in 2022, we did undertake the following actions:

- Secured approval from the Irish Government to include a new permanent cricket stadium on the Sport Ireland National Sports Campus Masterplan, thereby clearing the way for Government investment to flow in due course.
- Invested in the installation of hybrid pitches at a number of international venues, at the CI High Performance Centre and at 1<sup>st</sup> class venues across the Island.
- Recruited an experienced Facilities practitioner to oversee national initiatives, proactively fund-raise for facility initiatives, and play a lead role in delivery of facility strategy.

## The Irish Cricket Union CLG

### Directors' Report (continued) For the financial year ended 31 December 2022

#### Business review (continued)

Other notable initiatives include:

- Concluded negotiations with other ICC members around developing the international schedule of men's/women's cricket from 2023-2026.
- Commissioned, accepted and progressed implementation of an independent report to improve men's national team performance following early elimination from the ICC T20 World Cup in 2021.
- Realising year-on-year growth in our mass participation programmes for young children, Smash It and It's Wicket.
- Starting work on a National Facility Strategy which will provide a detailed plan to help deliver on vital infrastructure and venues for our International and club game.
- Our 'On The Front Foot' program which is about championing female leaders in sport, saw its first cohort graduate in March 2022 and the second intake of participants in September 2022. The programme seeks to empower Women in leaderships roles both in Cricket and further afield.
- Achieving Bronze status in the Irish Centre for Diversity's Investors in Diversity Programme, and being the first sport NGB to go through this IBEC-supported programme to promote improved EDI practices.
- Completing independent reports into our Board/sub-committee structures to ensure inherent good governance practice and adherence to the timelines set by Government for delivering NGB Board gender balance.
- Progressed an overhaul of our new website, due for launch in Q2 2023.
- Made strong progress with the provincial unions in relation to developing a partnership framework to help us develop a shared purpose, a way of working, and structures that facilitate collaboration and co-ownership in order to operate as 'one-team'.

#### Senior Women

- We professionalised the Women's Senior team in March-22 and issued 20 contracts
- We invested close to €1.5m in the Women's game which was threefold what we invested in 2021.
- We qualified for the 'ICC Women's Championship' and played our first games against South Africa managing to win a game against the 5<sup>th</sup> ranked team in the world.
- We played our first-ever series in Pakistan and secured the historic achievement of a series win.

#### Senior Men

- We hosted India in Malahide to sell out crowds and nearly chased down a record setting score.
- We qualified for the T20 World Cup and made it into the 'Super 12s' by virtue of beating the eventual winners England along the way
- We had a series win against Afghanistan in August in a hard fought series.
- We had a historic overseas series win against the West Indies'

#### Future Outlook

In 2023 we come to the end of our current funding cycle with the ICC and while the coming 12 months will be a challenge financially we are very optimistic about the financial stability of the organisation in 2024 and beyond. We have known that 2023 was going to be challenge for the organisation from as far out as 2019 due to the fact the final year (i.e. 2023) funding distribution from the ICC will be far below what we receive in a normal year.

While we have restricted our fixtures and activities significantly into 2023, we are encountering inflation and price increases which are driving up our costs at the same time as seeing our Income decrease by nearly €4m on 2022 (as a result of the decrease from ICC).

We are planning on having a deficit of €4m for 2023 which will be financed through a \$5m ICC loan to see us through 2023 and into the next funding cycle with the ICC in 2024.

The Directors are confident that Cricket Ireland has sufficient reserves and cash available, which, together with projected net revenues, will be sufficient to cover operations for 2023. Cricket Ireland will continue to manage costs tightly to ensure it meets its targets for the year.

## The Irish Cricket Union CLG

### Directors' Report (continued) For the financial year ended 31 December 2022

#### Going concern

The Directors have prepared the Financial Statements on the basis that Cricket Ireland will remain a going concern for the foreseeable future. In reaching this conclusion, the Directors have considered carefully the current financial position of Cricket Ireland and its future prospects, taking into account the following factors:

- The company has opening reserves of €133,982 and has sufficient cash available to finance its operations for the next twelve months.
- The ICC, which provides a significant proportion of the company's funding, has demonstrated its willingness to support Cricket Ireland by providing a loan to the company to ensure it can meet its current financial needs during 2023.
- Through feedback from the ICC, there is a strong level of confidence that funding to be provided to Cricket Ireland from the ICC will be substantially increased in the 2024 round of funding allocations.
- Cricket Ireland is part of the Future Tours Programme and has a firm schedule of matches up until 2027.
- Cricket Ireland has entered into a long term agreement for both its Broadcast deal and Grounds rights until 2026 which will realise a significant commercial revenue stream
- Sport Ireland has demonstrated its willingness to support Cricket Ireland and is working with the company to develop enhanced playing facilities in the Sport Ireland National Sports Campus.

#### Future developments

In 2023, the current Cricket Ireland strategy will come to an end and the organisation is planning towards the next strategy for 2024 and beyond.

Among the areas of focus for the coming year will be to assess investment priorities into the business for 2024 and beyond which need to consider the following:

##### *Facilities*

- To develop a long term Facilities plan for all levels of the game.
- Work with the Irish Government and Sport Ireland to construct a new permanent stadium and indoor centre at the Sport Ireland National Sports Campus.
- Work with NICSSA/DfC in NI on the Capital Development program at Stormont which will deliver state of the art grass practice facilities and enhanced stadium facilities.
- To unlock Government funding to develop enhanced permanent facilities at other key international venues, including Malahide, Bready CC and in Munster.

##### *Women's Game*

To continue to invest in the Women's game and maintain the exceptional momentum built by the senior side in 2022. We have an exceptionally young side and in 2023 we will see a number of players progress from educational contracts to full time contracts.

It is key we continue to build on the outstanding work of our provincial unions and clubs in developing girls' participation in the sport. Our Mass Participation programs such as Smash IT and It's Wicket bring a fresh approach to enticing boys and girls into the game.

#### 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 2022 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 have a term limit in office.

## The Irish Cricket Union CLG

### Directors' Report (continued) For the financial year ended 31 December 2022

#### Principal risks and uncertainties

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, dealing with the continued impacts on the sport of the COVID-19 pandemic and the achievement of success in the winning of competitions and development of talented players.

Having access to first class facilities for our International players and coaches is key to the retention and growth of players and ultimately our success on the field.

The Board have implemented appropriate procedures to address the principal risks identified.

#### 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

There have been no significant events affecting the company after the financial year end.

#### 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 the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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.

#### Auditors

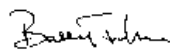
The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

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



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**Brian MacNeice**  
Director



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**Barry Tucker**  
Director

Date: 13/04/2023



## The Irish Cricket Union CLG

### Directors' Responsibilities Statement For the financial year ended 31 December 2022

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'.

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, of the deficit or loss 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 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 deficit 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.

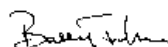
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



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**Brian MacNeice**  
Director



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**Barry Tucker**  
Director

Date: 13/04/2023



## The Irish Cricket Union CLG

### 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 2022, 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 2022 and of its deficit 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 for Auditors (Ireland) 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

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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



## The Irish Cricket Union CLG

### 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.

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

In our opinion, based on the work undertaken in the course of the audit, we report that:

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.



## The Irish Cricket Union CLG

### 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 in accordance with the applicable financial reporting framework that 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 [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/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 the opinions we have formed.

Simon Carbery  
for and on behalf of  
**BDO**  
Dublin  
Statutory Audit Firm  
AI223876  
Date: 13/04/2023

The Irish Cricket Union CLG

Statement of Income and Retained Earnings  
For the financial year ended 31 December 2022

	Note	2022 €	2021 €
Income	4	12,971,859	8,885,993
Direct expenses		(8,375,191)	(6,504,461)
<b>Gross surplus</b>		<b>4,596,668</b>	<b>2,381,532</b>
Administrative expenses		(4,904,786)	(4,465,456)
Other operating income	5	131,934	853,055
<b>Net deficit before taxation</b>	6	<b>(176,184)</b>	<b>(1,230,869)</b>
Tax on deficit		-	-
<b>Deficit for the financial year</b>		<b>(176,184)</b>	<b>(1,230,869)</b>
Retained earnings at the beginning of the financial year		310,166	1,541,035
Deficit for the financial year		(176,184)	(1,230,869)
<b>Retained earnings at the end of the financial year</b>		<b>133,982</b>	<b>310,166</b>

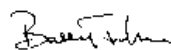
All amounts relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Income and Retained Earnings.

Signed on behalf of the board:



**Brian MacNeice**  
Director



**Barry Tucker**  
Director

Date: 13/04/2023

The notes on pages 12 to 25 form part of these financial statements.

The Irish Cricket Union CLG

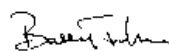
Balance Sheet  
As at 31 December 2022

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Tangible assets	9	1,224,545	1,067,982
		<u>1,224,545</u>	<u>1,067,982</u>
<b>Current assets</b>			
Stocks		153,935	130,869
Debtors: amounts falling due within one year	11	861,006	1,542,825
Cash at bank and in hand	12	1,336,496	1,622,718
		<u>2,351,437</u>	<u>3,296,412</u>
Creditors: amounts falling due within one year	13	(2,976,957)	(2,771,033)
<b>Net current (liabilities)/assets</b>		<u>(625,520)</u>	<u>525,379</u>
<b>Total assets less current liabilities</b>		<u>599,025</u>	<u>1,593,361</u>
Creditors: amounts falling due after more than one year	14	(465,043)	(1,283,195)
<b>Net assets</b>		<u><u>133,982</u></u>	<u><u>310,166</u></u>
<b>Reserves</b>			
Accumulated surplus	16	133,982	310,166
<b>Total reserves</b>		<u><u>133,982</u></u>	<u><u>310,166</u></u>

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



**Brian MacNeice**  
Director



**Barry Tucker**  
Director

Date: 13/04/2023

The notes on pages 12 to 25 form part of these financial statements.

The Irish Cricket Union CLG

Statement of Cash Flows  
For the financial year ended 31 December 2022

	2022 €	2021 €
<b>Cash flows from operating activities</b>		
Deficit for the financial year	(176,184)	(1,230,869)
<b>Adjustments for:</b>		
Depreciation of tangible assets	186,372	114,014
Increase in stocks	(23,066)	(45,926)
Decrease/(increase) in debtors	691,859	(963,602)
(Decrease)/increase in creditors	(622,268)	716,391
<b>Net cash generated from operating activities</b>	<u>56,713</u>	<u>(1,409,992)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(342,935)	(155,432)
<b>Net cash from investing activities</b>	<u>(342,935)</u>	<u>(155,432)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(286,222)</u>	<u>(1,565,424)</u>
Cash and cash equivalents at beginning of financial year	1,622,718	3,188,142
<b>Cash and cash equivalents at the end of financial year</b>	<u><u>1,336,496</u></u>	<u><u>1,622,718</u></u>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	1,336,496	1,622,718
	<u><u>1,336,496</u></u>	<u><u>1,622,718</u></u>

The notes on pages 12 to 25 form part of these financial statements.

# The Irish Cricket Union CLG

## Notes to the Financial Statements For the financial year ended 31 December 2022

### 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 2022.

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 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 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 a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate resources, including financial resources, to meet its obligations when they fall due.

The Directors have considered carefully the current financial position of Cricket Ireland and its future prospects, taking into account the following factors:

- The company has opening reserves of €133,982 and has sufficient cash available to finance its operations for the next twelve months.
- The ICC, which provides a significant proportion of the company's funding, has demonstrated its willingness to support Cricket Ireland by providing a loan to the company to ensure it can meet its current financial needs during 2023.
- Through feedback from the ICC, there is a strong level of confidence that funding to be provided to Cricket Ireland from the ICC will be substantially increased in the 2024 round of funding allocations.
- Cricket Ireland is part of the Future Tours Programme and has a firm schedule of matches up until 2027.
- Cricket Ireland has entered into a long term agreement for both its Broadcast deal and Grounds rights until 2026 which will realise a significant commercial revenue stream
- Sport Ireland has demonstrated its willingness to support Cricket Ireland and is working with the company to develop enhanced playing facilities in the Sport Ireland National Sports Campus.

Based on the above, the directors have concluded that they have a reasonable expectation that Cricket Ireland will remain a going concern for the foreseeable future. The financial statements do not include adjustments which would result if the company was unable to continue as a going concern.



## The Irish Cricket Union CLG

### Notes to the Financial Statements For the financial year ended 31 December 2022

## 2. Summary of accounting policies (continued)

### 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:

### 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'.

## The Irish Cricket Union CLG

### Notes to the Financial Statements For the financial year ended 31 December 2022

## 2. Summary of accounting policies (continued)

### 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.

### 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
Computer equipment	- 3 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 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

## The Irish Cricket Union CLG

### Notes to the Financial Statements For the financial year ended 31 December 2022

## 2. Summary of accounting policies (continued)

### 2.10 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.

### 2.11 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.

### 2.12 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.

### 2.13 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.

### 2.14 Capital grants

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

## The Irish Cricket Union CLG

### Notes to the Financial Statements For the financial year ended 31 December 2022

#### 2. Summary of accounting policies (continued)

##### 2.15 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

##### 2.16 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

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

##### Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis. See note 2.1 for further details.

##### Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due may not be paid due to the default of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €102,735 (2021 - €944,136).

The Irish Cricket Union CLG

Notes to the Financial Statements  
For the financial year ended 31 December 2022

4. Income

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

	2022 €	2021 €
Sponsorship	2,071,003	926,771
Membership: individuals and companies	24,140	17,524
Grants	3,716,390	1,776,621
Broadcasting income	1,638,406	1,236,754
International Cricket Council	5,410,445	4,879,164
Other income	111,475	49,159
	<u>12,971,859</u>	<u>8,885,993</u>

**Sport Ireland (Department of Transport, Tourism and Sport)**

	Opening deferred €	Received 2022 €	Income recognised €	Paid to clubs €	Closing deferred €
Women in Sport Funding	40,000	53,400	15,000	-	78,400
Special Projects	7,000	-	7,000	-	-
Leader Grant 2020	6,000	-	6,000	-	-
Dormant Account 2020 Innovation	35,000	-	35,000	-	-
Healthy Ireland 2020	35,000	-	20,000	-	15,000
Dormant Account 2020 General Sports	30,150	3,350	31,500	-	2,000
Dormant Account Innovation	63,000	7,000	63,000	-	7,000
Dormant Account Volunteer Supports	13,500	-	13,500	-	-
Dormant Account 2023	-	205,550	-	-	205,550
SI Covid Grant Scheme 2 2021	1,300,000	-	1,298,500	1,500	-
SI Covid Club Grant Scheme 3 2021	200,000	-	-	200,000	-
SI Covid Funding 2022	-	801,000	607,000	-	194,000*
SI HP Impact Funding	-	360,000	360,000	-	-
Core Grant Funding	-	500,000	500,000	-	-
High Performance	-	333,333	333,333	-	-
NGB Energy Grant	-	33,296	33,295	-	-
	<u>1,729,650</u>	<u>2,296,929</u>	<u>3,323,129</u>	<u>201,500</u>	<u>501,950</u>
<b>Sport Northern Ireland</b>	<u>-</u>	<u>409,522</u>	<u>393,261</u>	<u>-</u>	<u>16,261</u>
<b>Total</b>	<u>1,729,650</u>	<u>2,706,451</u>	<u>3,716,390</u>	<u>201,500</u>	<u>518,211</u>

\*Covid Grant of €60,000 held for Clubs and Provincial Unions - payable in 2023

The Irish Cricket Union CLG

Notes to the Financial Statements  
For the financial year ended 31 December 2022

5. Other operating income

	2022	2021
	€	€
Covid 19 wage subsidy	131,934	853,055
	<u>131,934</u>	<u>853,055</u>

6. Deficit before taxation

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

	2022	2021
	€	€
Depreciation of tangible fixed assets	186,372	114,014
Motor vehicle leasing	93,561	79,398
Exchange gain	(24,373)	(9,005)
Defined contribution pension cost	121,223	141,393
Rent	60,869	58,835
	<u>60,869</u>	<u>58,835</u>

The Irish Cricket Union CLG

Notes to the Financial Statements  
For the financial year ended 31 December 2022

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 €	2021 €
Wages and salaries	4,142,390	3,952,827
Social insurance costs	499,939	441,681
Cost of defined contribution scheme	121,223	141,393
	<u>4,763,552</u>	<u>4,535,901</u>

Capitalised employee costs during the financial year amounted to €NIL (2021 - €NIL).

The average monthly number of employees during the financial year was as follows:

	2022 No.	2021 No.
Non-playing personnel**	39	32
Players	54	61
Match officials	6	3
	<u>99</u>	<u>96</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 2022 was 38 (2021 - 36)

\*\*Non-playing personnel include administrators, coaches, support staff, match officials and ground staff.

The remuneration in respect of key management personnel (no. 6 (2021 - no. 6)) was as follows:

	2022 €	2021 €
Remuneration and other emoluments	778,236	901,539
Contributions to defined contribution pension scheme	69,883	72,069
	<u>848,119</u>	<u>973,608</u>

The Irish Cricket Union CLG

Notes to the Financial Statements  
For the financial year ended 31 December 2022

8. Directors' remuneration

	2022 €	2021 €
Directors' emoluments	<u>22,184</u>	<u>15,000</u>
	<u><u>22,184</u></u>	<u><u>15,000</u></u>



The Irish Cricket Union CLG

Notes to the Financial Statements  
For the financial year ended 31 December 2022

9. Tangible fixed assets

	Plant and machinery €	Computer equipment €	Office equipment €	Grounds Equipment €	Sports campus €	Construction in progress €	Total €
<b>Cost or valuation</b>							
At 1 January 2022	283,112	36,595	265,840	-	617,955	522,026	1,725,528
Additions	81,579	26,421	5,177	156,323	73,435	-	342,935
Transfers between classes	-	-	-	-	522,026	(522,026)	-
At 31 December 2022	<u>364,691</u>	<u>63,016</u>	<u>271,017</u>	<u>156,323</u>	<u>1,213,416</u>	<u>-</u>	<u>2,068,463</u>
<b>Depreciation</b>							
At 1 January 2022	262,588	13,633	209,477	-	171,848	-	657,546
Charge for the financial year	24,348	15,695	24,576	24,205	97,548	-	186,372
At 31 December 2022	<u>286,936</u>	<u>29,328</u>	<u>234,053</u>	<u>24,205</u>	<u>269,396</u>	<u>-</u>	<u>843,918</u>
<b>Net book value</b>							
At 31 December 2022	<u>77,755</u>	<u>33,688</u>	<u>36,964</u>	<u>132,118</u>	<u>944,020</u>	<u>-</u>	<u>1,224,545</u>
At 31 December 2021	<u>20,524</u>	<u>22,962</u>	<u>56,363</u>	<u>-</u>	<u>446,107</u>	<u>522,026</u>	<u>1,067,982</u>

## The Irish Cricket Union CLG

### Notes to the Financial Statements For the financial year ended 31 December 2022

#### 9. Tangible fixed assets (continued)

Cricket Ireland is in detailed discussion with Sport Ireland about further development on the Campus, which will include a separate indoor training area, changing rooms, meeting spaces, coaches zone, performance analysis area and a player zone. This will allow training to take place 12 months of the year which is essential for our elite players.

#### 10. Stocks

	2022 €	2021 €
Stock	153,935	130,869
	<u>153,935</u>	<u>130,869</u>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

#### 11. Debtors: Amounts falling due within one year

	2022 €	2021 €
Trade debtors	102,735	944,136
Other debtors	66,051	666
Prepayments	159,382	88,685
Accrued income	392,494	427,171
VAT receivable	140,344	82,167
	<u>861,006</u>	<u>1,542,825</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.

VAT is subject to the terms of the relevant legislation.

#### 12. Cash and cash equivalents

	2022 €	2021 €
Cash and bank	1,336,496	1,622,718
	<u>1,336,496</u>	<u>1,622,718</u>

The Irish Cricket Union CLG

Notes to the Financial Statements  
For the financial year ended 31 December 2022

13. Creditors: Amounts falling due within one year

	2022 €	2021 €
Invoice discounting	1,175,505	-
Trade creditors	293,926	152,501
PAYE/PRSI control	337,701	141,987
Other creditors	51,321	29,415
Accruals	350,425	375,024
Deferred income	768,079	2,072,106
	<u>2,976,957</u>	<u>2,771,033</u>

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

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 €501,950 from Sport Ireland & €16,261 from Sport Northern 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.

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

	2022 €	2021 €
Deferred income	465,043	1,283,195
	<u>465,043</u>	<u>1,283,195</u>

## The Irish Cricket Union CLG

### Notes to the Financial Statements For the financial year ended 31 December 2022

#### 15. Financial instruments

	2022 €	2021 €
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>1,439,231</u>	<u>2,675,069</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>1,469,431</u>	<u>152,501</u>

Financial assets measured at amortised cost comprise of bank and cash in hand and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to accelerated payments.

#### 16. Reserves

##### Accumulated surplus

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

#### 17. Contingent liabilities

The company did not have any contingent liabilities at the end of the financial year (2021 - €NIL).

#### 18. Capital commitments

The company did not have any capital commitments at the end of the financial year (2021 - €NIL).

#### 19. 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 €121,223 (2021 - €141,393). Contributions totaling €23,306 (2021 - €18,299) were payable to the fund at the balance sheet date and are included in accruals.

## The Irish Cricket Union CLG

### Notes to the Financial Statements For the financial year ended 31 December 2022

#### 20. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 €	2021 €
Not later than 1 year	129,274	85,078
Later than 1 year and not later than 5 years	38,505	80,977
	<u>167,779</u>	<u>166,055</u>

#### 21. Related party transactions

There were no related party transactions during the financial year (2021 - €NIL) and there were no related party balances due at the financial year end (2021 - €NIL).

#### 22. Reclassification of comparative figures

For comparison purposes a number of figures have been regrouped in a manner consistent with the prior year.

#### 23. Approval of financial statements

The board of directors approved these financial statements for issue on 13/04/2023