

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

Directors' Report and Financial Statements

For the financial year ended 31 December 2024

The Irish Cricket Union CLG

Company Information

President	Stella Downes (appointed 28 April 2024) William Wilson (resigned 28 April 2024)
Directors	Brian MacNeice (Chairman) Brian Dougherty MBE (Provincial Union rep) (United Kingdom) John Heavey (Provincial Union rep) Peter McMorran (Provincial Union rep) (United Kingdom) Michael Humphreys (Provincial Union rep) (United Kingdom) Valerie Quinn (Independent Director - business expertise) Mari O'Leary (Independent Director) Martina McDonnell (Independent Director) Siobhan McBennett (Provincial Union rep) Sukhvir Byrne (Provincial Union rep) (United Kingdom) (appointed 28 April 2024) David Richardson (Independent Director) (South Africa) (appointed 28 April 2024) Liam Lynch (Independent Director) (appointed 28 April 2024) Willian Porterfield (Independent Director) (United Kingdom) (resigned 28 April 2024) Jack Filen (Provincial Union rep) (resigned 28 April 2024) Paula Gibbs (Independent Director - legal expertise) (resigned 28 April 2024)
Chief executive	Warren Deutrom
Company secretary	HBK Secretarial Services Limited
Registered number	452651
Registered office	Unit 15C/15D Kinsealy Business Park Kinsealy County Dublin
Independent auditors	BDO Statutory Audit Firm Block 3, Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2, D02 Y754

The Irish Cricket Union CLG

Company Information (continued)

Bankers

Bank of Ireland
St Stephen's Green
Dublin 2

Bank of Ireland
Belfast City Branch
BT1 2BA

Solicitors

Beauchamps Solicitors
Riverside Two
Sir John Rogerson's Quay
Belfast

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 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

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

The new ICC Member distribution cycle (2024 - 2027) has seen Cricket Ireland's share of the distribution increase significantly from the previous period, being a \$70m gross member distribution across the four years.

However, this will be held at \$58m until the ICC concludes commercial rights agreements for the 2028 cycle and beyond, which may be impacted negatively by headwinds in the media rights market.

Overall, Cricket Ireland has seen its income increase by €6.2m from 2023 to 2024 and this was primarily driven by the increase in ICC funding. Match day income decreased €1.3m, an expected drop-off after hosting India in 2023 which significantly increased the revenues in that year.

In 2023, Cricket Ireland received a \$5m loan from the ICC to support its activities in that year. The loan now stands at \$3.75m after one year's repayments and we are targeting a full repayment of the loan by July 2027.

Our cost base increased by €2.7m from €13.7m to €16.4m which was driven largely by increased investment in player remuneration/match fees, supports to Provincial Unions, Participation/grass roots, facilities and hosting costs of home matches.

Key Highlights for 2024 are as follows:

Strategic Objectives

1. 2024 was the first year of the new ICC distribution model which has enabled the organisation to accelerate investment in key areas of the business. The Board has considered the requirements across the business, and the uplift in funding has allowed the start of enhanced funding and support for players, facilities and grassroots.
2. In partnership with the Provincial Unions, we developed and launched a new *Cricket in Ireland Strategic Plan 2024-2027*. This was the first such plan conceived in such a collaborative partnership method and was endorsed by the Cricket Ireland and Provincial Union Boards.
3. The year 2024 also saw the Board approval and release of two supporting strategies, both being the first of their kind – the *Equality, Diversity, and Inclusion (EDI) Strategy* and the *Facilities Strategy*.

The Irish Cricket Union CLG

Directors' Report (continued) For the financial year ended 31 December 2024

Operational Achievements

- **Sanction received:** we received an ICC sanction for the sport's first multi-country franchise league with the announcement of the European T20 Premier League. This league will provide a strong commercial income on an annual basis to Cricket Ireland and provide an excellent platform for our domestic players to compete against the best in the world.
- **Major Government investment:** the National Cricket Centre has been recognised as a priority in the new Programme for Government and a planning application is being prepared and is due to be submitted in the first half of 2025. Also in the Programme for Government, the Government has pledged support to ensure the success of CI's co-hosting of the ICC T20 World Cup in 2030.
- **Primary sponsorship:** we secured a long-term sponsor for the front of the Men's jersey with Failte Solar coming on board for a period of 10 years, while we also renewed our sponsorship with Certa as main sponsor for the Women's team. Corpay also came on board as FX partner and secondary sponsor for the Men's and Women's team. It is noteworthy that these are all home-grown and growing Irish brands.
- **Facilities progressing:** Cricket Ireland and Malahide Cricket Club have begun the process of redeveloping a new pavilion and other upgrading works, while the Northern Ireland Civil Service Sports Association facility at Stormont has secured planning permission for a significant redevelopment including the development of new Cricket Facilities.
- **Greater visibility:** we successfully broadcast the Ireland v England Women's T20I matches live on Virgin Media - the first time women's matches have been live on free-to-air television in Ireland.
- **Digital growth:** a major website re-development, with improved integrations and accessibility, has led to an increase in monthly visitation from 5,000 visitors per month to more than 55,000 visitors per month, and we saw financial benefits start to flow after monetising our social media platforms.
- **Empowering Women:** we hosted a Women's Leadership Conference, a landmark event aimed at empowering women in the cricketing ecosystem.
- **Supported clubs:** through close collaboration between the CI Facilities Department, Provincial Unions and the clubs themselves, clubs in the Republic of Ireland were allocated a record amount of funding totalling €2,319,467 via the 2024 Sports Capital Programme, while the CI Club Fund has been re-established with its highest pot to date.

On the field of play:

- Ireland Men's team qualified directly to 2026 T20WC by virtue of global T20 ranking and achieved its first away and home Test match wins.
- Ireland Women's team didn't lose a T20I series in 2024, which included series against higher-ranked opponents such as England and Sri Lanka.
- Our teams and players regularly ranked ahead of ICC full members with equivalent ICC funding distributions.
- We hosted matches in Abu Dhabi for the first time to extend our home season window.
- We had the Emerald Challenge match which saw the introduction of competitive red ball domestic cricket in the 2024 schedule.

The Irish Cricket Union CLG

Directors' Report (continued) For the financial year ended 31 December 2024

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 sufficient cash available to finance its operations for the coming year;
- The ICC funding is secured, and we manage the business within the levels of funding in place;
- Cricket Ireland is part of the Future Tours Programme and has a firm schedule of matches up until 2027;
- Cricket Ireland secured its Media rights and Grounds rights until 2026 which will realise a significant commercial revenue stream;
- New sponsors have come on board for the Men's and Women's Teams;
- The European T20 Premier League is projected to bring in a significant revenue stream along with the ability to gain synergies in the delivery of home matches;
- The Irish government have announced support towards the development of a permanent stadium infrastructure and other enhanced cricket facilities in the Sport Ireland National Sports Campus; and
- Sport Ireland have confirmed enhanced funding towards Core and HP funding, primarily off the back of confirmation of cricket entering the Olympics from 2028.

Overall, Cricket Ireland has seen strong growth in revenues from 2023 to 2024. In 2025, there is also a budgeted increase in revenue and the outlook for 2026 and 2027 is that this upward trend will continue. The cost base needs to be managed within the available resources as we repay the ICC loan. We will start to build reserves once this loan is repaid and provide a further degree of security for the organisation.

Future Outlook

In 2024, the Board have sought to invest in areas that have been under-funded in the past and these include facilities, participation programmes, Provincial Unions, support resources to the organisation and the player pathway.

The key strategic areas will continue to be facilities, in particular:

- we will continue to work closely with Sport Ireland and the Irish government on the delivery of our National Stadium which is central to hosting of the ICC 2030 World Cup and we expect this to go to planning permission in the first half of 2025.
- the development of Malahide Cricket Club, Stormont and Bready are also key to delivery of matches in Ireland; we need to ensure that we have fit for purpose grounds that can host cricket in a cost-effective manner.

Investment in grass roots and pathway is essential to ensure that we have young players, coaches and match officials coming through the ranks, for example:

- we will continue to invest in our Wolves and women's programme and underage pathways to ensure that we provide emerging players and coaches with the best possible chance of success.
- we are working with key commercial partners to support and grow our participation programmes (Smash It/ Its Wicket) which is key to growing and retaining young players in the game.
- we shall continue to professionalise and streamline officiating in Ireland after CI officially took on the administration and education responsibilities for the ICC Match Officials Pathway in 2024.

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 2024 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 2024

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 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.

Cricket Ireland has a large exposure to foreign currency, with a significant portion of its income in US Dollar while the cost base of Cricket Ireland is based in Euro and GBP.

The organisation can mitigate against short term FX exposure through hedging mechanisms and natural hedging where possible. However, a medium to long-term weakening of the US Dollar will impact on the Euro equivalent income that is recognised and thus have a negative financial impact on the organisation.

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

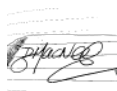
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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.

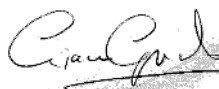
Auditors

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.



Brian MacNeice
Director



Liam Lynch
Director

Date: 17 April 2025

The Irish Cricket Union CLG

Directors' Responsibilities Statement For the financial year ended 31 December 2024

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 and of the profit 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.

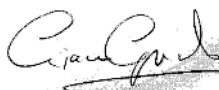
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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.

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



Brian MacNeice
Director



Liam Lynch
Director

Date: 17 April 2025

The Irish Cricket Union CLG

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

Opinion

We have audited the financial statements of The Irish Cricket Union CLG (the 'company') for the financial year ended 31 December 2024, 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 set out in note 2. The financial reporting framework that has been applied in their preparation is 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.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 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 the Companies 2014. 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. 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 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 obtained at the date of this Auditor's report as well as the remaining other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained at the date of this Auditor's report, or based on the work we will perform on the remaining other information included in the annual report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Based on the work we have performed on the other information obtained at the date of this Auditors' Report, 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 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.



The Irish Cricket Union CLG

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

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 5, 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 they 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. Those charged with governance are responsible for overseeing the company's financial reporting process

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 IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's 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.

Simon Carbery
for and on behalf of BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2

17 April 2025

The Irish Cricket Union CLG

**Statement of Income and Retained Earnings
For the financial year ended 31 December 2024**

	Note	2024 €	2023 €
Income	4	16,434,236	10,211,129
Direct expenses		(11,039,968)	(8,873,392)
Gross surplus		5,394,268	1,337,737
Administrative expenses		(5,246,997)	(4,936,141)
Net surplus/(deficit) before taxation	5	147,271	(3,598,404)
Interest payable and similar charges	9	(135,938)	-
Surplus/(deficit) before taxation		11,333	(3,598,404)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		11,333	(3,598,404)
Retained earnings at the beginning of the financial year		(3,464,422)	133,982
Surplus/(deficit) for the financial year		11,333	(3,598,404)
Retained earnings at the end of the financial year		(3,453,089)	(3,464,422)

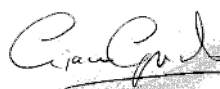
All amounts relate to continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

Signed on behalf of the board on 17 April 2025.



Brian MacNeice
Director



Liam Lynch
Director

Date: 17 April 2025

The notes on pages 12 to 27 form part of these financial statements.

The Irish Cricket Union CLG

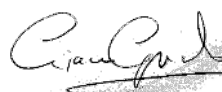
Balance Sheet As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible fixed assets	10	941,857	1,050,623
		<u>941,857</u>	<u>1,050,623</u>
Current assets			
Stocks	11	489,270	572,979
Debtors: amounts falling due within one year	12	1,358,186	1,835,172
Cash at bank and in hand	13	301,283	434,185
		<u>2,148,739</u>	<u>2,842,336</u>
Creditors: amounts falling due within one year	14	(4,036,365)	(3,586,283)
Net current liabilities		<u>(1,887,626)</u>	<u>(743,947)</u>
Total assets less current liabilities		<u>(945,769)</u>	<u>306,676</u>
Creditors: amounts falling due after more than one year	15	(2,507,320)	(3,771,098)
Net liabilities		<u><u>(3,453,089)</u></u>	<u><u>(3,464,422)</u></u>
Reserves			
Accumulated (deficit)	19	(3,453,089)	(3,464,422)
Total reserves		<u><u>(3,453,089)</u></u>	<u><u>(3,464,422)</u></u>

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



Brian MacNeice
Director



Liam Lynch
Director

Date: 17 April 2025

The notes on pages 12 to 27 form part of these financial statements.

The Irish Cricket Union CLG

Statement of Cash Flows
For the financial year ended 31 December 2024

	2024 €	2023 €
Cash flows from operating activities		
Surplus/(deficit) for the financial year	11,333	(3,598,404)
Adjustments for:		
Depreciation of tangible assets	248,326	236,316
Interest paid	135,938	-
Decrease/(increase) in stocks	83,709	(419,044)
Decrease/(increase) in debtors	476,482	(974,166)
Decrease/(increase) in creditors	178,597	428,473
Net cash generated from operating activities	<u>1,134,385</u>	<u>(4,326,825)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(139,560)	(62,394)
Net cash from investing activities	<u>(139,560)</u>	<u>(62,394)</u>
Cash flows from financing activities		
Loans received	-	4,810,568
Repayment of loans	(1,122,798)	(1,323,660)
Loans received	99,344	-
New finance leases	31,665	-
Interest paid	(135,938)	-
Net cash used in financing activities	<u>(1,127,727)</u>	<u>3,486,908</u>
Net (decrease) in cash and cash equivalents	<u>(132,902)</u>	<u>(902,311)</u>
Cash and cash equivalents at beginning of financial year	434,185	1,336,496
Cash and cash equivalents at the end of financial year	<u>301,283</u>	<u>434,185</u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	301,283	434,185
	<u>301,283</u>	<u>434,185</u>

The notes on pages 12 to 27 form part of these financial statements.

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2024

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 2024.

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 payments 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 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 sufficient cash available to finance its operations for the coming year;
- The ICC funding is secured, and we manage the business within the levels of funding in place;
- Cricket Ireland is part of the Future Tours Programme and has a firm schedule of matches up until 2027;
- Cricket Ireland secured its Media rights and Grounds rights until 2026 which will realise a significant commercial revenue stream;
- New sponsors have come on board for the Men's and Women's Teams;
- The European T20 Premier League is projected to bring in a significant revenue stream along with the ability to gain synergies in the delivery of home matches;
- The Irish government have announced support towards the development of a permanent stadium infrastructure and other enhanced cricket facilities in the Sport Ireland National Sports Campus; and
- Sport Ireland have confirmed enhanced funding towards Core and HP funding, primarily off the back of confirmation of cricket entering the Olympics from 2028.

Overall, Cricket Ireland has seen strong growth in revenues from 2023 to 2024. In 2025, there is also a budgeted increase in revenue and the outlook for 2026 and 2027 is that this upward trend will continue.

The cost base needs to be managed within the available resources as we repay the ICC loan. We will start to build reserves once this loan is repaid and provide a further degree of security for the organisation.

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.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. Summary of accounting policies (continued)

2.1 Going concern (continued)

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.

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.

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2024

2. Summary of accounting policies (continued)

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 profit or loss 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 profit or loss 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.

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2024

2. Summary of accounting policies (continued)

2.8 Tangible fixed assets (continued)

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
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.

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.

**Notes to the Financial Statements
For the financial year ended 31 December 2024**

2. Summary of accounting policies (continued)

2.13 Financial instruments (continued)

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.

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 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17 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.

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2024

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 €256,454 (2023 - €139,962).

4. Income

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

	2024 €	2023 €
Sponsorship	978,816	2,742,298
Membership: individuals and companies	41,908	28,814
Grants	2,191,875	1,831,403
Broadcasting income	533,161	1,460,374
International Cricket Council	12,600,765	3,977,910
Other income	87,711	170,330
	<u>16,434,236</u>	<u>10,211,129</u>

The Irish Cricket Union CLG

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Income (continued)

Sport Ireland (Department of Transport, Tourism and Sport)

Grant	Opening Deferred 2023	Grants 2024	Recognised 2024	Paid to Clubs 2024	Closing Deferred 2024
SI: Core	-	570,000	570,000	-	-
SI: HP	-	333,333	333,333	-	-
HP Impact funding	-	200,000	200,000	-	-
	-	-	-	-	-
WIS	88,240	70,000	103,038	-	55,202
DAF Her Moves	3,401	-	3,401	-	-
DAF Innovation 22 90%	38,479	-	38,479	-	-
DAF Inclusion and diversity	21,984	-	21,984	-	-
DAF Youth Volunteer	18,750	-	18,750	-	-
DAF CSH	51,000	-	51,000	-	-
DAF Disability	2,000	-	2,000	-	-
Cricket IE 90% DA Grant 2023 (Her Moves)	9,000	1,000	1,914	-	8,086
Cricket IE 90% DA Grant 2023 (Innovation)	67,500	7,500	59,590	-	15,410
Cricket IE 90% DA Grant 2023 (CSH)	55,800	6,200	-	-	62,000
Cricket IE 90% DA Grant 2023 (Diversity)	67,500	7,500	68,305	-	6,695
Cricket IE 90% DA Grant 2023 (Volunteer Supports)	31,950	3,550	-	-	35,500
Cricket IE 90% DA Grant 2023 (Disability)	50,000	-	14,387	-	35,613
DAF covid participation activity - volunteer spend	95,048	-	75,246	-	19,802
Cricket IE - 90% DA Grant 2024 (CSH)	-	47,250	-	-	47,250
Cricket IE - 90% DA Grant 2024 (Diversity)	-	54,000	-	-	54,000
Cricket IE - 90% DA Grant 2024 (Her Moves)	-	13,500	-	-	13,500
Cricket IE - 100% DA Grant 2024 (Volunteer Support)	-	40,000	-	-	40,000
Cricket IE - 100% DA Grant 2024 (Disability, Training, Education)	-	15,000	-	-	15,000
Cricket IE - 90% DA Grant 2024 (Disability Capital)	-	45,000	-	-	45,000
Cricket IE - 2024 Research Grant	-	11,845	-	-	11,845
Cricket IE Contribution towards EY cost	-	23,140 *	18,813	-	-
	600,652	1,448,818	1,580,240	-	469,230
Sports Northern Ireland	40,365	583,112	611,635	-	11,842
Total	641,017	2,031,930	2,191,875	-	481,072

*Amount includes VAT

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2024

4. Income (continued)

Sport Ireland Grants Received

Sport Ireland - Core Funding Grant of €570,000 This grant contributes towards the annual general administration costs incurred by the Company. The grant covers the calendar year ending on 31 December 2024. The total grant received is included in the Income and Expenditure Account of the Company for the financial year ended 31 December 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland HP Grants Received

Sport Ireland - HP Funding of €533,333 This grant contributes towards the High Performance costs incurred by the Company. The grant covers the calendar year ending on 31 December 2024. The total grant received is included in the Income and Expenditure Account of the Company for the financial year ended 31 December 2024. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Women in Sport Funding Grant of €70,000

This grant contributed towards expenditure incurred by the Company in promoting women's participation in sport. The grant covers the calendar year ending 31 December 2024. Allowing for €88,240 unspent from 2023, €103,038 has been included in the Income and Expenditure Account of the Company for the year ended 31st December 2024 with €55,202 deferred in to 2025 as highlighted in note 4 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant Accounts Funding Grant of €240,500

This grant contributed towards expenditure incurred by the Company in increasing participation in our sport. The grant covers the calendar year ending 31 December 2024. Allowing for €512,412 unspent from 2023, €355,056 has been included in the Income and Expenditure Account of the Company for the year ended 31st December 2024 with €397,856 deferred in to 2025 as highlighted in note 4 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Research Grant €11,845

This grant contributed towards expenditure towards research by the company. The grant covers the calendar year ending 31 December 2024. It has been deferred in full in to 2025 as highlighted in note 4 of the financial statements. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Contribution towards Socio economic impact WC2030 of €18,813

This grant contributed towards expenditure towards a Socio economic impact assessment for the 2030 Cricket World Cup. The grant covers the calendar year ending 31 December 2024 and has been spent in full. The Sport Ireland grant is sponsored by the Department for Tourism, Culture , Arts, Gaeltacht, Sport and Media

Sports Northern Ireland of €611,635

This grant contributed towards expenditure incurred by the Company in increasing participation in our sport. The grant covers the calendar year ending 31 December 2024. Allowing for €40,365 unspent from 2023, €611,635 has been included in the Income and Expenditure Account of the Company for the year ended 31st December 2024 with €11,842 deferred in to 2025 as highlighted in note 4 of the financial statements

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2024

5. Surplus/(deficit) before taxation

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

	2024 €	2023 €
Depreciation of tangible fixed assets	248,326	236,316
Motor vehicle leasing	125,569	105,178
Exchange loss/(gain)	119,959	(163,577)
Defined contribution pension cost	185,954	147,243
Rent	41,379	59,842
	<u> </u>	<u> </u>

6. Employees

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

	2024 €	2023 €
Wages and salaries	5,686,253	4,707,090
Social insurance costs	579,109	481,771
Cost of defined contribution scheme	185,954	147,243
	<u>6,451,316</u>	<u>5,336,104</u>

Capitalised employee costs during the financial year amounted to €NIL (2023 - €NIL).

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

	2024 No.	2023 No.
Administration	48	45
Players	67	64
Match officials	12	8
	<u>127</u>	<u>117</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 2024 was 52 (2023 - 46).

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

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Notes to the Financial Statements For the financial year ended 31 December 2024

7. Key Management remuneration

The remuneration in respect of key management personnel (no.9 (2023 - no 7)) were as follows:

	2024 €	2023 €
Remuneration and other emoluments	956,262	862,230
Contributions to defined contribution pension scheme	79,947	76,586
	<u>1,036,209</u>	<u>938,816</u>

8. Director's remuneration

	2024 €	2023 €
Directors' emoluments	30,649	26,106
	<u>30,649</u>	<u>26,106</u>

Director emoluments relates to emoluments paid to the Chairperson during the year.

9. Interest payable and similar expenses

	2024 €	2023 €
ICC loan interest	135,938	-
	<u>135,938</u>	<u>-</u>

The Irish Cricket Union CLG

Notes to the Financial Statements
For the financial year ended 31 December 2024

10. Tangible fixed assets

	Plant and machinery €	Computer equipment €	Office equipment €	Grounds Equipment €	Sports campus €	Motor Vehicles €	Total €
Cost or valuation							
At 1 January 2024	102,476	88,068	59,173	178,140	1,213,416	-	1,641,273
Additions	-	15,262	54,569	13,240	-	56,489	139,560
At 31 December 2024	102,476	103,330	113,742	191,380	1,213,416	56,489	1,780,833
Depreciation							
At 1 January 2024	49,424	44,882	33,458	66,960	395,926	-	590,650
Charge for the financial year	24,117	23,361	15,039	43,588	126,530	15,691	248,326
At 31 December 2024	73,541	68,243	48,497	110,548	522,456	15,691	838,976
Net book value							
At 31 December 2024	28,935	35,087	65,245	80,832	690,960	40,798	941,857
At 31 December 2023	53,052	43,186	25,715	111,180	817,490	-	1,050,623

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2024

10. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 €	2023 €
Motor vehicles	40,798	-
	<u>40,798</u>	<u>-</u>

11. Stocks

	2024 €	2023 €
Stock	489,270	572,979
	<u>489,270</u>	<u>572,979</u>

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

12. Debtors: Amounts falling due within one year

	2024 €	2023 €
Trade debtors	256,454	139,962
Other debtors	72,334	62,817
Prepayments	199,463	146,938
Accrued income	681,560	1,340,637
VAT receivable	148,375	144,818
	<u>1,358,186</u>	<u>1,835,172</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.

Included within accrued income at 31 December 2024 is €NIL (2023 - €322,950) receivable from Sport Ireland.

VAT is subject to the terms of the relevant legislation.

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2024

13. Cash and cash equivalents

	2024 €	2023 €
Cash and bank	301,283	434,185
	<u>301,283</u>	<u>434,185</u>

14. Creditors: Amounts falling due within one year

	2024 €	2023 €
Loan from financial institutions	186,281	139,483
ICC loan	1,304,349	1,205,005
Trade creditors	824,663	386,354
PAYE/PRSI control	350,463	272,125
Net obligations under finance leases and hire purchase contracts	15,246	-
Other creditors	26,812	13,931
Accruals	123,606	320,701
Deferred income	1,204,945	1,248,684
	<u>4,036,365</u>	<u>3,586,283</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 €469,230 (2023 - €600,652) from Sport Ireland and €11,842 (2023 - €40,365) 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.

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

	2024 €	2023 €
ICC loan	2,222,025	3,391,621
Net obligations under finance leases and hire purchase contracts	16,419	-
Deferred income	268,876	379,477
	<u>2,507,320</u>	<u>3,771,098</u>

The Irish Cricket Union CLG

**Notes to the Financial Statements
For the financial year ended 31 December 2024**

16. Loans

Analysis of the maturity of loans is given below:

	2024 €	2023 €
Amounts falling due within one year		
Loan from financial institutions	186,281	139,483
ICC loan	1,304,349	1,205,005
	<u>1,490,630</u>	<u>1,344,488</u>
Amounts falling due 1-2 years		
ICC loan	1,267,594	1,226,325
	<u>1,267,594</u>	<u>1,226,325</u>
Amounts falling due 2-5 years		
ICC loan	954,431	2,165,296
	<u>954,431</u>	<u>2,165,296</u>
	<u><u>3,712,655</u></u>	<u><u>4,736,109</u></u>

The loan expires in December 2027 and has bi-annual repayments with the balance repayable in full on expiry. It is subject to a 3% interest rate.

17. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024 €	2023 €
Within one year	15,246	-
Between 1-5 years	16,419	-
	<u>31,665</u>	<u>-</u>

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2024

18. Financial instruments

	2024 €	2023 €
Financial assets		
Financial assets measured at amortised cost	<u>557,737</u>	<u>574,111</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>4,537,318</u>	<u>5,258,134</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, amounts owed to financial institutions and amounts owed to ICC.

19. Reserves

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

20. Contingent liabilities

The company did not have any contingent liabilities at the end of the financial year (2023 - €NIL).

21. Capital commitments

The company did not have any capital commitments at the end of the financial year (2023 - €NIL).

22. 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 €185,954 (2023 - €147,243). Contributions totalling €23,766 (2023 - €23,114) 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 2024

23. Commitments under operating leases

At 31 December 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Not later than 1 year	85,147	63,585
Later than 1 year and not later than 5 years	92,069	2,883
	<u>177,216</u>	<u>66,468</u>

24. Related party transactions

There were no related party transactions during the financial year (2023 - €NIL) and there were no related party balances due at the financial year end (2023 - €NIL).

25. Approval of financial statements

The board of directors approved these financial statements for issue on 17 April 2025