

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

Directors' Report and Financial Statements

For the financial year ended 31 December 2021

The Irish Cricket Union CLG

Company Information

President	Philip Black	
Directors	Ross McCollum (Chairman) Susan Ahern (Independent Director) Samuel Beckett (NCU Nominee) Brian Dougherty (NWCU Nominee) David Griffin (MCU Nominee & Chair of the Audit & Risk Committee) John Heavey (LCU Nominee) Michael Howard (Independent Director) Gregory Molins (Independent Director) (resigned 25 April 2021) Anne Nolan (Independent Director) Barry Tucker (LCU Nominee) Brian MacNeice (Independent Director) Peter McMorran (NCU Nominee) Gary Keegan (appointed 25 April 2021)	
Chief executive	Warren Deutrom	
Company secretary	Murray Power (resigned 16 July 2021) HBK Secretarial Services Limited (appointed 16 July 2021)	
Registered number	452651	
Registered office	Unit 15C/15D Kinsealy Business Park Kinsealy County Dublin	
Independent auditors	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2	
Bankers	Bank of Ireland Belfast City Branch BT1 2BA	Bank of Ireland St Stephen's Green Dublin 2
Solicitors	Beauchamps Solicitors Riverside Two Sir John Rogerson's Quay Dublin 2	Carson McDowell 4 Murray Street Belfast United Kingdom
	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 2021

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2021.

Principal activities

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

Business review

Cricket Ireland delivered a Deficit of €1,230,869 for the year, primarily as a result of the business challenges caused by the ongoing pandemic.

To understand this Deficit we need to look back to the 2020 financial year in which the company delivered a result of €1,537,362 surplus. The surplus in 2020 was due to the timing of grants received from Sport Ireland for Covid resilience and the postponement of events and activities into 2021. For 2021, we had a full calendar of international and domestic home fixtures which had to be delivered in a Bio-secure environment resulting in increased costs. Our international match day attendance was also limited to 500 spectators which had a large impact on gate receipts/revenue.

Sponsorship was adversely impacted during both 2020 and 2021 due to the strain of Covid-19 on business globally. We worked closely with all our sponsors during the year, as we recognised the financial hardships they have also been under and the understanding that preserving the relationship with them is paramount to Cricket Ireland.

The impact of Covid-19 led to continuing postponement of the EURO T20 Slam due to insurmountable logistic issues with players, quarantine requirements and multi- jurisdiction venues, and as a result the payment of associated fees was again not achieved in 2021.

While we saw a modest uplift in our membership subscriptions, they remained very low due to restrictions on match day attendance.

During the year we once again applied to the Government, Sport Ireland and the ICC for assistance during these difficult times and we were successful in receiving the following Covid Support grants:

1. ICC member support fund; we applied for and received \$500k to assist with hosting of scheduled home fixtures
2. Sport Ireland Covid Resilience Fund
 - a. Cricket Ireland received an award in Dec-21 of €1.3m which will be recognised in 2022 due the timing of receipt and associated activities.
 - b. There was an award of €200k under the Club Resilience Fund, which will be paid out to clubs in Q1 2022.
3. Award of EWSS (employee retention scheme) which enable Cricket Ireland to retain our full work force during 2021.

Other key areas of note during the year were:

- Cricket Ireland negotiating a new Broadcast Deal for Men's and Women's home matches for a 5 year period from 2022 to 2026. This deal will bring with it secure income and the opportunity to plan and operate with more confidence given the onerous requirements of ICC full membership.
- Our Senior Women's team qualified for the 'ICC Women's Championship' which will see them playing the Top 10 teams in the world over the next 3 years.
- The Under 19 Men's team qualified for the Under 19 Men's World Cup which took place in January 2022. They equalled their best performance ever in the tournament and qualified for the next U19 World Cup in the process.

The Irish Cricket Union CLG

Directors' Report (continued) For the financial year ended 31 December 2021

Business review (continued)

- The elite domestic men's competition in the 50-over format was expanded to include Munster, a new emerging inter-provincial competition was launched, and the Women's Super Series was expanded to include a 20-over format
- A report was commissioned into the performance of the Men's senior team at the T20 World Cup in 2021. Portas Consulting and former Ireland men's coach Adi Birrell were engaged to deliver this report and the Directors received a final copy of the report in February 2022.
- Cricket Ireland have been selected to co-host the ICC World Cup in 2030 along with the England & Wales Cricket Board and Cricket Scotland.
- The company launched a 3-year strategic plan, a Women's & Girls Cricket Action Plan, a Media and Digital Strategy, and commissioned an independent review into Board sub-committees and gender balance on committees

Future impacts

The directors currently envisage a reduced impact to business due to Covid-19 and are looking forward to return to normal operations in 2022. However, while Covid is still present in society it remains a key risk to the organisation that will need to be monitored closely. The outlook for 2022 will see the following:

- Full scheduling of events for both Men's and Women's Fixtures
- No restrictions on attendance at matches.
- A managed Covid environment rather than a full bio-secure environment for players and support staff during events
- Increase in sponsorship across all areas of the business as we return to normal activity levels and exposure.

Summary

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 2022. Financial challenges will remain in FY23 due to the longer-term impacts of the pandemic. As a result, Cricket Ireland will continue to manage costs tightly to ensure financial stability and will require continued support from bodies such as the ICC, Sport Ireland and Sport Northern Ireland in light of the continuing financial impact of COVID-19.

Going concern

The organisation goes into 2022 in a relatively healthy financial position, it continues to have no external borrowings and no significant liabilities to third party creditors such as the Revenue other than those arising in the normal course of business.

The company had cash reserves of €1,622,718 and cashflow projections indicate that the company has sufficient cash available to meet its financial obligations for at least 12 months. The policy of the Board is to manage the financial affairs of the company on a prudent basis and not enter into levels of expenditure on activities that it cannot sustain.

Based on the above, it is the Directors' view that applying the going concern principle in preparing the 2021 financial statements is appropriate.

The Irish Cricket Union CLG

Directors' Report (continued) For the financial year ended 31 December 2021

Future developments

In 2021, Cricket Ireland launched its new three-year Strategic Plan, titled: "Creating a Cricket Island" which sets out a staged approach to growing the game of cricket across Ireland. It outlines a number of objectives which we are working towards delivering, including:

Facilities

One of the key outcomes of the Portas report commissioned in Q4 2021, is the urgent requirement to develop facilities across the Island to support Grassroots, Pathway and Senior International players. The Budget for 2022 will deliver on some of these requirements and it is clear that this will take a number of years of sustained investment to bring our facilities and venues up to appropriate level. For the coming year the focus of Cricket Ireland will be as follows:

- To develop a long term Facilities plan for all levels of the game.
- Work with the Irish Government and Sport Ireland to secure funding for phase 2 of the High Performance Centre and to secure funding for the National Stadium at Abbotstown.
- 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.
- Install Hybrid pitches at all our International venues, High Performance Centre and 1st class venues.
- Recruit an experienced Facilities practitioner to oversee national, regional and club initiatives, proactively fund-raise for facility initiatives, and play a lead role in delivery of facility strategy.

Women's Game

With the qualification of the Irish Women to the ICC Women's Championship and in line with Cricket Ireland's objective of moving towards parity between the Men and Women's game, the board have agreed to make a significant investment in the women's game for the coming year and beyond. The expenditure approved in 2022 includes the following:

- 20 women's playing contracts have been offered - seven full-time, nine part-time/educational and four non-retainer contracts.
- Investment in the women's game of €1.5M a year – triple the expenditure from pre-pandemic 2019
- Ireland Women to host Australia, South Africa and Pakistan at home this summer
- Head Coach Ed Joyce has signed a three-year contract extension

The Directors of Cricket Ireland are confident that the business of Cricket Ireland have sufficient resources to deliver this plan.

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 2021 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 2021

Principal risks and uncertainties

Under Irish Company law, the company is required to give a description of the principal risks and uncertainties it faces. The principal financial risks and uncertainties which Cricket Ireland faces include the maintenance of sufficient income to finance the growth of the business, cash management, the management of exposure to fluctuations in foreign exchange, 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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

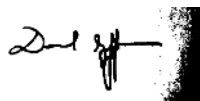
Auditors

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.



Ross McCollum
Director



David Griffin
Director

Date: 8 April 2022

The Irish Cricket Union CLG

Directors' Responsibilities Statement For the financial year ended 31 December 2021

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

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

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

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

- select suitable accounting policies 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.

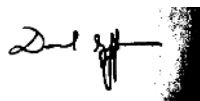
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with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



Ross McCollum
Director



David Griffin
Director

Date: 8 April 2022



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 2021, 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 2021 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 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 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 solely 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 we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

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



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 and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Carbery
for and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876

8 April 2022

The Irish Cricket Union CLG

Statement of Income and Retained Earnings
For the financial year ended 31 December 2021

	Note	2021 €	2020 €
Income	4	8,885,993	7,327,987
Direct expenses		(6,504,461)	(3,219,104)
Gross surplus		2,381,532	4,108,883
Administrative expenses		(4,465,456)	(3,177,932)
Other operating income	5	853,055	606,411
Net (deficit) / surplus before tax	6	(1,230,869)	1,537,362
Tax on (deficit) / surplus		-	-
(Deficit) / surplus for the financial year		(1,230,869)	1,537,362
Retained earnings at the beginning of the financial year		1,541,035	3,673
(Deficit) / Surplus for the financial year		(1,230,869)	1,537,362
Retained earnings at the end of the financial year		310,166	1,541,035

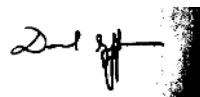
All amounts relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of Income and Retained Earnings.

Signed on behalf of the board:



Ross McCollum
Director



David Griffin
Director

Date: 8 April 2022

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

The Irish Cricket Union CLG

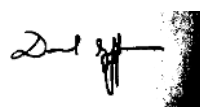
Balance Sheet
As at 31 December 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	9	1,067,982	1,026,564
		<u>1,067,982</u>	<u>1,026,564</u>
Current assets			
Stocks	10	130,869	84,943
Debtors: amounts falling due within one year	11	1,542,825	579,223
Cash at bank and in hand	12	1,622,718	3,188,142
		<u>3,296,412</u>	<u>3,852,308</u>
Creditors: amounts falling due within one year	13	(2,771,033)	(1,728,695)
		<u>525,379</u>	<u>2,123,613</u>
Net current assets		<u>525,379</u>	<u>2,123,613</u>
Total assets less current liabilities		<u>1,593,361</u>	<u>3,150,177</u>
Creditors: amounts falling due after more than one year	14	(1,283,195)	(1,609,142)
		<u>310,166</u>	<u>1,541,035</u>
Net assets		<u><u>310,166</u></u>	<u><u>1,541,035</u></u>
Reserves			
Accumulated surplus	16	310,166	1,541,035
Total reserves		<u><u>310,166</u></u>	<u><u>1,541,035</u></u>

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



Ross McCollum
Director



David Griffin
Director

Date: 8 April 2022

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 2021

	2021 €	2020 €
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(1,230,869)	1,537,362
Adjustments for:		
Depreciation of tangible assets	114,014	115,218
Covid 19 wage subsidy	(853,055)	(606,411)
(Increase) in stocks	(45,926)	(19,596)
(Increase)/decrease in debtors	(963,602)	198,654
Decrease in amounts owed by related party	-	504,994
Increase in creditors	716,391	1,346,502
Net cash generated from operating activities	<u>(2,263,047)</u>	<u>3,076,723</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(155,432)	(181,907)
Government grants received	853,055	606,409
Net cash from investing activities	<u>697,623</u>	<u>424,502</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,565,424)</u>	<u>3,501,225</u>
Cash and cash equivalents at beginning of financial year	3,188,142	(313,083)
Cash and cash equivalents at the end of financial year	<u><u>1,622,718</u></u>	<u><u>3,188,142</u></u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	1,622,718	3,188,142
	<u><u>1,622,718</u></u>	<u><u>3,188,142</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 2021

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 2021.

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 organisation goes into 2022 in a relatively healthy financial position, it continues to have no external borrowings and no significant liabilities to third party creditors such as the Revenue other than those arising in the normal course of business.

The company had cash reserves of €1,622,718 and cashflow projections indicate that the company has sufficient cash available to meet its financial obligations for at least 12 months. The policy of the Board is to manage the financial affairs of the company on a prudent basis and not enter into levels of expenditure on activities that it cannot sustain.

Based on the above, it is the Directors' view that applying the going concern principle in preparing the 2021 financial statements is appropriate.

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:

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Notes to the Financial Statements For the financial year ended 31 December 2021

2. Summary of accounting policies (continued)

2.3 Income and Expenditure

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

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

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

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

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

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

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

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

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

2.5 Borrowing costs

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

2.6 Retirement benefit obligations

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

The Irish Cricket Union CLG

Notes to the Financial Statements For the financial year ended 31 December 2021

2. Summary of accounting policies (continued)

2.7 Taxation

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

2.8 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Plant and equipment	- 4 years
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 profit or loss.

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.

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Notes to the Financial Statements For the financial year ended 31 December 2021

2. Summary of accounting policies (continued)

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

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 instalments.

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 profit or loss 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.

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Notes to the Financial Statements For the financial year ended 31 December 2021

2. Summary of accounting policies (continued)

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 €944,136 (2020 - €479,734).

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Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Income

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

	2021 €	2020 €
Sponsorship	926,771	678,655
Membership: individuals and companies	17,524	45,532
Grants	1,776,621	2,128,837
Broadcasting income	1,236,754	-
International Cricket Council	4,879,164	4,441,664
Other income	49,159	33,300
	8,885,993	7,327,988

Sport Ireland (Department of Transport, Tourism and Sport)

	Opening deferred €	Received 2021 €	Income recognised €	Closing deferred €
Women in Sport Funding	10,000	40,000	10,000	40,000
Dormant Accounts Funding Participation 2019	27,500	-	27,500	-
Special Projects	7,000	-	-	7,000
Leader Grant 2020	6,000	-	-	6,000
Volunteers Grant 2020	15,000	-	15,000	-
Dormant Accounts Funding 2020 Innovation	76,500	8,500	50,000	35,000
Healthy Ireland 2020	35,000	-	-	35,000
Sport Ireland Covid Grant Scheme 3	197,500	-	197,500**	-
Sport Ireland Covid Grant Scheme 4	152,000	-	152,000	-
Sport Ireland Covid Grant Scheme 5	270,000	-	270,000	-
Dormant Account 2020 General Sports	-	30,150	-	30,150
Dormant Account Innovation	-	63,000	-	63,000
Dormant Account Volunteer Supports	-	13,500	-	13,500
Special Projects Sponsor and Broadcast	-	18,000	18,000	-
SI Covid Grant Scheme 2 2021	-	1,300,000	-	1,300,000
SI Covid Club Grant Scheme 3 2021	-	200,000	-	200,000
SI HP Impact Funding	-	400,000	400,000	-
	796,500	2,073,150	1,140,000	1,729,650

** Grant funding awarded in 2020 and disbursed to clubs and Provincial Unions in full during 2021.

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Notes to the Financial Statements
For the financial year ended 31 December 2021

5. Other operating income

	2021 €	2020 €
Covid 19 wage subsidy	853,055	606,411
	<u>853,055</u>	<u>606,411</u>

6. (Deficit)/surplus before taxation

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

	2021 €	2020 €
Depreciation of tangible fixed assets	114,014	115,218
Exchange gain	(9,005)	(29,534)
Defined contribution pension cost	141,393	129,714
Rent	58,835	57,096
	<u>58,835</u>	<u>57,096</u>

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Notes to the Financial Statements
For the financial year ended 31 December 2021

7. Employees

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

	2021 €	2020 €
Wages and salaries	3,952,827	3,133,549
Social insurance costs	441,681	306,597
Cost of defined contribution scheme	141,393	129,714
	<u>4,535,901</u>	<u>3,569,860</u>

Capitalised employee costs during the financial year amounted to €NIL (2020 - €NIL).

The increase in staff costs in 2021 is largely due to temporary salary decreases introduced in 2020 due to COVID-19.

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

	2021 No.	2020 No.
Non-playing personnel**	35	31
Players	61	61
	<u>96</u>	<u>92</u>

Admin staff increases from 2020 to 2021 firstly due to the fact that we had a hire freeze and reduced staffing levels in 2020 due to Covid and secondly as a result of officials starting to be put through payroll in 2021.

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 2021 was 36 (2020 - 29).

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

The remuneration in respect of key management personnel (no. 6 (2020 - no. 6)) was as follows:

	2021 €	2020 €
Remuneration and other emoluments	901,539	722,483
Contributions to defined contribution pension scheme	72,069	71,590
	<u>973,608</u>	<u>794,073</u>

The increase in staff costs in 2021 is largely due to temporary salary decreases introduced in 2020 due to COVID-19.

The Irish Cricket Union CLG

Notes to the Financial Statements
For the financial year ended 31 December 2021

8. Directors' remuneration

	2021 €	2020 €
Directors' emoluments	<u>15,000</u>	<u>-</u>
	<u><u>15,000</u></u>	<u><u>-</u></u>

The Board approved an emolument for the Chairperson with effect from 01 May 2021.

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Notes to the Financial Statements
For the financial year ended 31 December 2021

9. Tangible fixed assets

	Plant and machinery €	Computer equipment €	Office equipment €	Sports campus €	Construction in progress €	Total €
Cost or valuation						
At 1 January 2021	269,314	16,687	247,875	617,955	418,265	1,570,096
Additions	13,798	19,908	17,965	-	103,761	155,432
At 31 December 2021	283,112	36,595	265,840	617,955	522,026	1,725,528
Depreciation						
At 1 January 2021	251,490	464	181,525	110,053	-	543,532
Charge for the financial year	11,098	13,169	27,952	61,795	-	114,014
At 31 December 2021	262,588	13,633	209,477	171,848	-	657,546
Net book value						
At 31 December 2021	20,524	22,962	56,363	446,107	522,026	1,067,982
At 31 December 2020	17,824	16,223	66,350	507,902	418,265	1,026,564

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Notes to the Financial Statements For the financial year ended 31 December 2021

9. Tangible fixed assets (continued)

Cricket Ireland is in the final stages of having the High Performance Training Facility at the National Sports Campus in Abbottstown fully operational. In 2019, the 5 artificial practice wickets came on-line and during 2021 it became evident that there was a serious issue with the grass practice nets. As a result, there was significant remedial work undertaken on the grass practice area and this was completed in Q4 2021. It is envisaged that the grass nets will be brought online in mid-summer 2022.

Cricket Ireland is also in detail 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

	2021 €	2020 €
Stock	130,869	84,943
	<u>130,869</u>	<u>84,943</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)

	2021 €	2020 €
Trade debtors	944,136	479,734
Other debtors	666	6,490
Prepayments	88,685	43,730
Accrued income	427,171	16,345
VAT recoverable	82,167	32,924
	<u>1,542,825</u>	<u>579,223</u>

VAT is subject to the terms of the relevant legislation.

12. Cash and cash equivalents

	2021 €	2020 €
Cash and bank	1,622,718	3,188,142
	<u>1,622,718</u>	<u>3,188,142</u>

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Notes to the Financial Statements
For the financial year ended 31 December 2021

13. Creditors: Amounts falling due within one year

	2021 €	2020 €
Trade creditors	152,501	234,278
Taxation and social insurance	141,987	100,613
Other creditors	29,415	58,938
Accruals	375,024	161,436
Deferred income	2,072,106	1,173,430
	<u>2,771,033</u>	<u>1,728,695</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 €1,729,650 from Sport Ireland.

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

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

	2021 €	2020 €
Other taxation and social insurance		
PAYE/PRSI control	141,987	100,613
	<u>141,987</u>	<u>100,613</u>

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

	2021 €	2020 €
Deferred income	1,283,195	1,609,142
	<u>1,283,195</u>	<u>1,609,142</u>

Included within deferred income due after one year is €851,723 of amounts received in advance from ICC and €431,472 of capital grants in relation to the Abbottstown Development.

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

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Notes to the Financial Statements For the financial year ended 31 December 2021

15. Financial instruments

	2021 €	2020 €
Financial assets		
Financial assets measured at amortised cost	<u>2,675,069</u>	<u>3,667,876</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(152,501)</u>	<u>(234,278)</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.

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 (2020 - €NIL).

18. Capital commitments

The company did not have any capital commitments at the end of the financial year (2020 - €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 €141,393 (2020 - €129,714). Contributions totaling €18,299 (2020 - €14,494) 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 2021

20. Commitments under operating leases

At 31 December 2021 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2021	<i>2020</i>
	€	€
Not later than 1 year	85,078	<i>50,000</i>
Later than 1 year and not later than 5 years	80,977	<i>95,616</i>
	166,055	<i>145,616</i>

21. Reclassification of comparative figures

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

22. Approval of financial statements

The board of directors approved these financial statements for issue on 08 April 2022



Certificate of Completion

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