ENGLAND AND WALES CRICKET TRUST

England & Wales · Charity number 1112540

Details

Status	Registered
Legal form	Charitable company
Company number	05483977
Registered	2005-12-16
Register	View on the Charity Commission register

Contact

Address	England and Wales Cricket Trust Lord's Cricket Ground St Johns Wood London NW88QZ
Phone	02074321200
Email	nimet.nathani@ecb.co.uk

Activities

Objects: (1) PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR PLAYING CRICKET AND OTHER SPORTS ("FACILITIES" MEANS LAND, BUILDINGS EQUIPMENT AND ORGANISING SPORTING ACTIVITIES);(2) TO PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY R DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; AND (3) TO PROMOTE ALL PURPOSES RECOGNISED AS CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES FROM TIME TO TIME IN PARTICULAR THROUGH AN ASSOCIATION WITH CRICKET.

Activities: To promote community participation in healthy recreation by providing facilities for playing cricket and to promote all purposes as recognised as charitable under the laws of England and Wales through an association with cricket.

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Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£29,054,485	£27,199,575	£36,761,407	0
2024-01-31	£22,006,695	£26,050,457	£34,906,497	0
2023-01-31	£1,369,558	£29,747,302	£38,917,016	0
2022-01-31	£45,463,360	£24,027,981	£67,296,490	0
2021-01-31	£27,370,761	£19,753,843	£45,895,039	0

Trustees

Name	Role	Appointed
Forhad Hussain		2022-06-02
James Harry Wood		2019-09-12
Nimesh Kataria		2024-04-08
Peter David Ackerley		2020-01-15
Richard Gould		2023-02-02
Richard Thompson		2024-04-16
Ruth Leah Sienkiewicz		2020-01-15
Sancha Christina Legg		2020-01-15

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ENGLAND AND WALES CRICKET TRUST

England & Wales - Charity number 1112540

Accounts

Company Registration No. 5483977

Charity No. 1112540

England and Wales Cricket Trust
(A company limited by guarantee)

Annual Report and Financial Statements

31 January 2025

England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2025

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England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2025

Officers and Professional Advisers

Directors and Trustees

Peter Ackerley
Richard Gould
Forhad Hussain
Nimesh Kataria (appointed April 2024)
Sancha Legg
Ian Lovett (resigned April 2024)
Ruth Sienkiewicz
Scott Smith (resigned April 2024)
Richard Thompson (appointed April 2024)
James Wood

Registered Office

Lord's Cricket Ground
St John's Wood
London NW8 8QZ

Registered Charity Number

1112540

Bankers

National Westminster Bank plc
106 Finchley Road
Swiss Cottage
London NW3 5JN

Solicitors

Bates Wells & Braithwaite LLP
2-6 Cannon Street
London EC4A 6YH

BDB Pitmans LLP
107 Cheapside
London EC2V 6DN

Auditor

KPMG LLP
15 Canada Square
London E14 5GL

England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2025

Trustees' Report

Structure, governance and management

The Trustees, who are also the directors for the purposes of Company Law, submit their report and the financial statements of England and Wales Cricket Trust ("The Trust" or "EWCT") for the year ended 31 January 2025.

The Trustees comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective from 2019 in preparing the annual report and financial statements of this charity.

The board of Trustees have overall responsibility for the direction, management and control of EWCT.

Objectives and activities

The objectives of the Trust are, for the benefit of the public, to:

(i) promote community participation in healthy recreation by providing facilities for playing cricket; and

(ii) promote all purposes as recognised as charitable under the laws of England and Wales through an association with cricket.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

The key elements of the charity's strategy are:

(i) to continue to deliver revenue funding to the recreational game to facilitate the existing community participation (particularly amongst boys' and girls' age group cricket) and enable increased participation amongst all levels of the recreational game;

(ii) to administer an interest free loan scheme for recreational cricket clubs. These loans are specifically for facilities at recreational cricket clubs to support their cricket programmes;

(iii) to seek to provide facility grants both for cricket machinery and wider facility enhancements to support the recreational game; and

(iv) to support other cricketing charities whose objects are aligned with that of the Trust.

In 2024/25, the Trust made donations to:

- Chance to Shine £4,515,200 (*2024:* £4,156,000);
- Lord's Taverners £1,850,000 (*2024:* £1,368,775);
- Marylebone Cricket Club (MCC) Foundation £390,500 (*2024:* £135,000); and
- South Asian Cricket Academy (SACA) £67,500 (*2024:* £67,500).

The activities of the Trust in 2024/25 are funded using a combination of restricted funds from Sport England, KP Snacks and IG Index; as well as the Trust's unrestricted and designated funds. The interest free loan scheme is funded wholly from the Trust's unrestricted fund

Trustees' Report (continued)

Incorporation

EWCT, a private company limited by guarantee (No. 5483977), was incorporated on 17 June 2005 by a Memorandum and Articles of Association and is a registered charity (No. 1112540). The registered office of the company and Trust is Lord's Cricket Ground, London NW8 8QZ

Trustees

The Trustees serving during the year were:

Trustees	Position with related parties
Peter Ackerley	Board Member, England and Wales Cricket Board; Member, Recreational Game Committee
Richard Gould	Board Member, Chief Executive Officer, England and Wales Cricket Board
Ian Lovett	President, England and Wales Cricket Board (resigned April 2024)
Forhad Hussain	None
Nimesh Kataria	Board Member, Chief Finance Officer, England and Wales Cricket Board
Sancha Legg	None
Ruth Sienkiewicz	None
Scott Smith	Board Member, Chief Finance Officer, England and Wales Cricket Board (resigned April 2024)
Richard Thompson	Chair, England and Wales Cricket Board
James Wood	None

Trustees' Report (continued)

The Board is made up of eight Trustees, three of whom are independent of the England and Wales Cricket Board Limited ("ECB"). The Trustees of EWCT are appointed by the ECB for their specific expertise in areas relevant to the charity. The Board commits to reviewing the individuals on the Board annually at a Trustees' meeting and recommendations are then given to the ECB.

The Trustees meet at least once a year and on any other occasions as judged necessary to review progress and determine matters of strategy and policy, whilst leaving the day-to-day matters to the management team or to specific individuals. The management team consists of individuals with specific knowledge of Club and Facility Management and Development, Cricket Board Management and Development, and Finance.

New Trustees meet with the current Board members at the Trustees' meeting, and prior to this with the Finance team responsible for the Trust, who provide relevant documents and information about the role. Any Trustee updates (e.g. from the Charity Commission) or decisions to be made are communicated by the Trust Accountant responsible for EWCT.

Risk management and internal control

The Trustees have overall responsibility for ensuring that the Trust operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the Trust is operating efficiently and effectively, and that the Trust complies with the relevant laws and regulations.

Powers

To further its objectives, the Trust may:

(i) provide grants and loans for capital improvements to grounds and facilities of community recreational sports clubs, Recreational Cricket Boards, charitable sports clubs and other bodies; and

(ii) provide and assist in the provision of money, materials or other help.

Grant policy

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants are approved and monitored by the relevant members of the management team.

Social Investment policy

The Trust administers an Interest Free Loan Scheme (IFLS), which aims to finance capital projects to help create a sustainable future for cricket. The scheme can be partnered with both the EWCT Strategic grants and County Grants schemes and other external funding programmes.

The EWCT IFLS supports projects that could not otherwise be completed as some clubs cannot obtain commercial finance and the availability of grant funding has decreased over the past few years. The loan scheme also allows evidentially sustainable projects to be financed years ahead of schedule when compared to

Trustees' Report (continued)

the process of fundraising or building reserves. This in turn often allows clubs to increase revenues due to enhanced facilities, which allows, repayment of the loan, growth in membership and enhanced expenditure on community cricket activities.

The Trust requires clubs to have personal guarantors, who are jointly and severally liable for repayment of the loan in the event of a default, or occasionally (for large value loans) it takes out a legal charge over the club's facilities.

Employees

The Trust does not employ any members of staff.

Reserves policy

The Trust plans to always maintain reserves so that during the year, as a minimum, reserves are at least:

(i) the level of interest free loans to be made to recreational cricket clubs; plus

(ii) the level of expenditure, both charitable spend and overheads, expected in the next 12 months.

To date, donations tend to be received towards the end of the financial year while the majority of expenditure is at the beginning or in the middle of the financial year. This, and the above policy, means that at year end we usually seek to have reserves of at least two times annual expenditure plus the planned loan pool. In addition, we take into account that the major donor has a highly cyclical business, with annual profits varying significantly year-on-year. This means that on occasion, reserves will be far higher than two times annual expenditure plus the loan pool. For 2024/25, ECB, as the parent company, made a total donation of £27,000,000 during the year (*2024:* £20,000,000).

Investment policy

It is the policy of the Trust to place its investments in cash deposits which provide appropriate liquidity, and which are deemed to be of low risk as defined by the agreed Treasury Management policy.

Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts, as disclosed in the accounting policies.

As the Trust is funded by reserves, which at present are adequate to cover more than the next 12 months expenditure, there are currently no anticipated issues surrounding going concern. This is reviewed in further detail in the Basis for Preparation under Note 1 to the accounts.

Trustees' Report (continued)

Strategic report

Financial review and performance

During the period, the Trust received income from charitable activities amounting to £979,780 (*2024:* £613,500).

The Trust made revenue grants to Recreational Cricket Boards (RCBs) amounting to £11,457,307 (*2024:* £11,623,011) in accordance with the County Partnership Agreement (CPA). Other charitable spend was £15,054,041 (*2024:* £13,643,499).

The Trust held investments in the form of interest generating cash deposits during the year. Total interest generated from these investments in 2024/25 was £1,073,251 (*2024* £903,195). This will be held in reserves as a ringfenced Emergency Fund available to help clubs in need of urgent financial assistance

The Trust held unrestricted funds of £36,761,407 (*2024 all unrestricted funds:* £34,906,497).

Financial commentary

The charity made a surplus of £1,854,910, compared to a deficit of £4,010,519 in the previous year. This was mainly due to the £27,000,000 donation from ECB in 2024/25 (*2024*: £20,000,000).

The principal donations received towards the Trust's charitable activities were from ECB, Sport England, IG Index (for net projects), and KP Snacks (for new and refurbished synthetic cricket pitches). In addition to these donations, the Trust also generated income investments.

The Trust's expenditure has increased year-on-year. In 2024/25, £26,511,348 was spent on charitable activities, compared to £25,266,511 in the previous year. Expenditure was broadly flat for grants to Recreational Cricket Boards and Foundations and to capital grant recipients, but there were increased donations to cricketing charities to support the Youth Strategy and EDI projects.

Analysis of the Trust's performance against objectives

As at 31 January 2025, interest free loans to recreational cricket clubs since the scheme began totalled £14,156,268 (*2024:* £12,827,340). During the period, the Trust paid out £1,328,928 in 87 new loans, and loan offers made to clubs but not yet advanced totalled £165,472 (*2024:* £112,474).

IFLS Breakdown	**2025** **£**	2024 £
Value of loans (range)	£2,738 to £75,00	£2,797 to £100,000
Number of loans	87	69
New loans paid out in period	£1,328,928	£1,390,666

In 2024/25 total grants to cricket clubs and other organisations were made totalling £8,235,841 (including partner funding; *2024:* £7,651,724*).* Of these grants, £8,166,841 were for facilities projects, and the remaining

Trustees' Report (continued)

£69,000 was paid for an EWCT-administered revenue grant scheme supporting 138 clubs on behalf of the Disability Cricket Department.

£3,372,654 was paid out in strategic grants in 2024/25 via a combination of EWCT and partner funding (KP Snacks and IG Index). These include key investments into Sporting Khalsa Community Facilities Ltd and Darwen Cricket Club for Cricket Dome pilot projects.

The County Grants Fund paid out grants of £3,763,295 across thematic areas of Creating Welcoming Environments, Providing Enhanced Facilities or Playing Opportunities for Women and Girls, and Tackling Climate Change.

Facility grants paid 2024/25

Type of grant	Number of grants	Paid by EWCT £	Paid by funding partners £	TOTAL £
Total Strategic Grants	**33**	**2,985,519**	**387,135**	**3,372,654**
Strategic Grants: Urban Grants	26	2,307,932	387,135	**2,695,067**
Strategic Grants: Women's & Girls' Grants	7	677,587	-	**677,587**
Total County Grants	**467**	**3,763,295**	**-**	**3,763,295**
*County Grants: Welcoming and Inclusive Environments**	198	1,316,889	-	**1,316,889**
County Grants: Providing Enhanced Facilities or Playing Opportunities	126	1,421,838	-	**1,421,838**
County Grants: Tackling Climate Change	143	1,024,568	-	**1,024,568**
Emergency Fund	**33**	**1,030,892**	**-**	**1,030,892**
Other grants	**138**	**-**	**69,000**	**69,000**
Total grants to cricket clubs and organisations	**671**	**7,779,706**	**456,135**	**8,235,841**

* Excludes £5,000 for a grant contracted in 2023/24 but not claimed, adjustment reflected in the summary analysis of charitable activities table below.

Trustees' Report (continued)

Summary analysis of expenditure and related income for charitable activities in 2025

	Grants to Recreational Cricket Boards £	Grants to cricketing charities £	Grants to cricket clubs/ organisations £	Total £
Costs	11,457,307	6,823,200	8,230,841 *	**26,511,348**
Grants received	-	523,645	456,135	**979,780**
Net cost funded from other income	**11,457,307**	**6,299,555**	**7,774,706**	**25,531,568**

* Includes adjustment for unclaimed grant accrual of £5,000 for 2023/24.

Funding

Funding continued in 2024/25 to the 39 RCBs under the CPA. The CPA covered the period from 1st February 2021 to 31st January 2025, setting out the framework for the funding of recreational cricket in England and Wales during the term.

General EWCT funding (£10,004,230 (*2024:* £10,000,000) split across all Recreational Cricket Boards, excluding any specific funding for the County Age Group competitions or other development programmes):

This funding was used in line with the CPA to:

- support the participation in, and consumption of, cricket by attracting and retaining players, volunteers, officials and coaches and providing safe and high-quality experiences for all;
- proactively develop local cricket clubs and communities;
- grow cricket participation across juniors (girls and boys) and adults (male and female);
- provide an accessible playing offering that includes:
    - the delivery of relevant ECB national products and programmes;
    - a relevant offering for players from age 5 up, irrespective of age, location, ability and sex; and
    - a relevant offering delivered in cricket clubs, urban and other non-traditional cricket environments as appropriate;
- ensure the requisite child safeguarding provisions are in place for activities run by their organisation and support local cricket clubs to meet the required standards;
- develop the cricket workforce across volunteers, officials and coaches;
- enable and support leagues to deliver competitions that recruit and retain players; and
- grow the number of education institutions that offer cricket.

The principal donor to the Trust is ECB, and ECB has determined un-ringfenced funding to be paid to RCBs for general running costs, County Age Group funding, development programmes and other county competitions.

Trustees' Report (continued)

In turn, the Trust is a donor to the following cricketing charities: Chance to Shine, Lord's Taverners, the MCC Foundation and SACA.

Risk management and internal control

During the year, a review of the major strategic, business and operational risks that the Trust faces was carried out. As part of this review, systems and additional procedures were established both to mitigate those risks identified and to minimise any potential impact on the Trust should those risks materialise.

The Trust has considered credit risk and believes that the exposure to this risk is equal to the total value of interest free loans outstanding. The controls put in place to reduce this risk are credit checks via detailed financial reviews, agreement of payment terms at the outset of the loan, club appointment of loan guarantors where applicable and close contact with clubs throughout the terms of the loan. A general bad debt provision for 2.5% of the value of loans over 3 years old is made, plus any specific loans where payments are in arrears and/or subject to legal action.

Other Trust-specific risks have been identified as part of the group's formal risk analysis exercise:

- The impact on community cricket of reductions in public sector funding. The risk has been mitigated by the allocation of funding to the RCBs via the CPA agreement and by the Trust via strategic capital grants.
- Climate change (both drought and floods and storms). The impact has been partially mitigated by interest earned from the Trust's investments being allocated to the emergency fund, as in previous years, which has increased in the current year due to improved interest rates.

The Trust's main objectives and activities for this five-year business cycle are:

(i) to administer the interest free loan scheme and aim to support the recreational game in accessing this financing source for cricket club facilities through ECB's online Investment Management System (IMS);
(ii) to administer and distribute the County Grants Fund to recreational cricket clubs and other local cricketing organisations via the RCB and Foundation network and IMS;
(iii) to continue to support the RCBs and Foundations in line with revenue funding agreements (namely the CPA);
(iv) to continue to support other cricketing charities in line with the Trust's own objectives;
(v) to oversee the liability insurance scheme for recreational cricket clubs; and
(vi) to provide support to recreational cricket clubs through special projects approved by the Trustees such as an emergency relief fund, a flood relief fund and/or a sustainable energy fund.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustees are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustees have taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Trustees' Report (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board

Richard Gould
Trustee

30 April 2025

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the expenditure and income for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether UK accounting standards are followed, subject to any material departures which are disclosed and explained;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of England and Wales Cricket Trust

Opinion

We have audited the financial statements of England and Wales Cricket Trust ("the charitable company") for the year ended 31 January 2025 which comprise the Statement of financial activities, the Balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Independent Auditor's Report to the Members of England and Wales Cricket Trust

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Trustees, other management and legal department and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud and the charitable company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Using analytical procedures to identify any usual or unexpected relationships.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that the charitable company management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the vast majority of revenue relates to a donation from the parent company. In addition, the remuneration of employees is not linked to revenue-based metrics, which reduces the incentive to perpetrate fraud through fraudulent revenue recognition.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual accounting pairings related to cash balances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related legislation), the Charities Act, distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report to the Members of England and Wales Cricket Trust

Whilst the charitable company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report for the financial year, is consistent with the financial statements; and
- in our opinion that report been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of England and Wales Cricket Trust

Trustees' responsibilities

As explained more fully in their statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the group's and the charitable 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

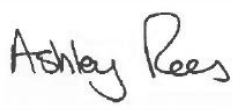
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ashley Rees (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

1 May 2025

England and Wales Cricket Trust
(A company limited by guarantee)
Statement of Financial Activities
For the year ended 31 January 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Income					
Donations and legacies		**27,000,000**	**-**	**27,000,000**	20,000,000
Income from charitable activities	10	**-**	**979,780**	**979,780**	613,500
Income from investments		**1,073,251**	**-**	**1,073,251**	903,195
Other income		**1,454**	**-**	**1,454**	490,000
Total income		**28,074,705**	**979,780**	**29,054,485**	22,006,695
Expenditure on					
Raising funds	4	**-**	**-**	**-**	(10,138)
Charitable activities	4, 10	**(25,531,568)**	**(979,780)**	**(26,511,348)**	(25,266,511)
Other expenditure	4	**(688,227)**	**-**	**(688,227)**	(773,808)
Total expenditure		**(26,219,795)**	**(979,780)**	**(27,199,575)**	(26,050,457)
Net gain/(loss) on investments		**-**	**-**	**-**	33,243
Net income/(expenditure)	2	**1,854,910**	**-**	**1,854,910**	(4,010,519)
Transfers between funds					
Net movement in funds		**-**	**-**	**-**	-
Reconciliation of funds					
Total funds brought forward		**34,906,497**	**-**	**34,906,497**	38,917,016
Total funds carried forward	9	**36,761,407**	**-**	**36,761,407**	34,906,497

The Trust's income and expenses relate to both unrestricted and restricted funds and continuing charitable operations. The restricted funds are described in note 10.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Trust has no recognised gains or losses other than the net increase in funds for the year.

England and Wales Cricket Trust
(A company limited by guarantee)
Balance Sheet
As at 31 January 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	5	**2**	8,117,882
Current assets			
Cash at bank		**35,631,754**	26,604,843
Investments	5	**122,644**	-
Prepayments		**266,168**	250,000
Accrued income		**92,645**	289,999
Social investments: amounts falling due within one year	6	**1,159,414**	966,392
Social investments: amounts falling due after more than one year	6	**2,757,672**	2,606,181
Debtors: amounts falling due within one year	7	**237,135**	18,994
		40,267,432	30,736,409
Current Liabilities			
Amounts falling due within one year	8	**(3,506,027)**	(3,947,794)
Net current assets		**36,761,407**	34,906,497
Total assets less current liabilities		**36,761,407**	34,906,497
The funds of the charity			
Unrestricted income funds	9	**36,761,407**	34,906,497
Restricted income funds	10	**-**	-
Total funds		**36,761,407**	34,906,497

These financial statements of England and Wales Cricket Trust, company registration number 5483977, were approved on 30 April 2025.

Richard Thompson
Trustee

Richard Gould
Trustee

England and Wales Cricket Trust
(A company limited by guarantee)
Notes to the Financial Statements
As at 31 January 2025

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards, the applicable requirements of the Statement of Recommended Practice (SORP) *'Accounting and Reporting'* by Charities, FRS102, the Trust Deed, and the Companies Act.

The particular accounting policies adopted are described below and have been applied consistently throughout the year and the preceding year.

Per FRS 102, a public benefit entity (PBE) is an entity whose primary purpose is for public and social benefit and not to provide a financial return to its shareholders. The Trustees have assessed that the Company meets this definition, thus have accounted for any interest free loans as concessionary loans under section PBE34 of FRS 102 for the purposes of these financial statements.

England and Wales Cricket Trust (the "Company") is a private company limited by guarantee and incorporated, domiciled and registered in England, in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £.

The Company's ultimate controlling party, England and Wales Cricket Board Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of England and Wales Cricket Board Limited are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and are available to the public and may be obtained from Lord's Cricket Ground, London, NW8 8QZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the cash flow statement.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the Trust is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the Trust. The Trust has sufficient cash reserves to cover any specific commitments for a period of 12 months from the date of approval of these financial statements even if no further funding is received during the going concern period.

Consequently, the Trustees are confident that the Trust will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

All incoming resources are included in the Statement of Financial Activities ('SOFA') when the Trust is legally entitled to the income, is reasonably certain of receipt and the amount can be measured with sufficient reliability.

Donations and legacies are recognised in the SOFA in the period in which they are received and paid.

- Income from charitable activities: Grant funding from Sport England, KP Snacks and IG Index is recognised in the period to which it relates and matched to the appropriate grant expenditure in England.
- Investment income: interest on funds held on deposit is included when receivable, and/or the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank and is requested at year-end.

Grants payable are made to third parties in the furtherance of the charitable objectives of the Trust: either revenue grants (Recreational Cricket Boards and cricketing charities) or capital grants (cricket clubs and other appropriate applicants, e.g. local authorities).

Revenue grants

The Trust's intention to pay a certain level of grants to Recreational Cricket Boards (RCBs) and cricketing charities is set out in the 2021-25 CPA, and a schedule of payments was sent out to each RCB at the start of the period.

Capital grants

- EWCT Strategic Grants are paid to applicants from a set budget, allocated nationally and by strategic objective. The individual grants are recognised once an offer letter has been made for the club to sign and return.
- EWCT County Grants are paid to applicants from a formula-based budget allocated to Recreational Cricket Boards and Foundations.
- Emergency Fund grants are paid as required from the Trust's accumulated investment income with an additional budget allocation. The grants are recognised once an offer letter has been made for the club to sign and return.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing loans and different categories of grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

Concessionary loans

England and Wales Cricket Trust make interest free loans to third parties which are repayable in line with agreed upon payment schedules. In line with FRS102 PBE34, Concessionary Loans are initially measured at the amount received or paid. In subsequent years, the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable. To the extent that a loan is irrecoverable, an impairment loss is be recognised in the statement of financial activities.

Accounting convention

These accounts are prepared under the historical cost convention.

Company status

The Trust is a Company limited by guarantee.

The Member of the Trust (England and Wales Cricket Board) undertakes to contribute a sum not exceeding £1 to the assets of the Trust if it is wound up during its membership or within one year afterwards.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants are charged to the statement of financial activities when a constructive obligation exists not withstanding that they may be paid in future accounting periods.

Governance costs are the costs associated with the governance arrangements of the Trust which relate to the general running of the Trust as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Trust's activities. Charitable activities include costs of grants.

Funds

Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Restricted funds relate to funds received from donors for specified purposes.

Tax

England and Wales Cricket Trust is a registered charity and, as such, is exempt from taxation on its income to the extent that the income is applied to its charitable purposes.

Investments

Investments are held in the form of cash deposits and are determined as current or non-current based on whether they are planned to be reinvested over the next 12 months. Deposits with an intended investment term of longer than one year are classified as non-current investments.

2. Result for the year

	2025	2024
	£	£
Net income/(expenditure) for the year	**1,854,910**	(4,010,519)
Stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts (inclusive of VAT)	**29,720**	28,000

3. Ultimate controlling party

The England and Wales Cricket Trust is a company limited by guarantee, so has no share capital. On the basis that the Trust is a subsidiary of the England and Wales Cricket Board Limited, its financial results and position are consolidated into the group accounts of England and Wales Cricket Board Limited. Copies of these group accounts can be obtained from Lord's Cricket Ground, London NW8 8QZ.

4. Resources expended

	2025	2024
	£	£
Charitable activities		
Unrestricted funds		
Grants to Recreational Cricket Boards	**11,457,307**	11,623,011
Grants to cricketing charities	**6,299,555**	5,437,775
Grants to cricket clubs and organisations	**7,774,706**	7,302,225
	25,531,568	24,363,011
Restricted funds		
Sport England – Club Grants	**69,000**	59,000
Sport England – Grants to Cricketing Charities	**523,645**	554,500
KP Snacks – Pitch Improvement	**237,135**	290,000
IG – Net Projects	**150,000**	-
	979,780	903,500
Support costs	**688,227**	773,808
Expenditure on raising funds	**-**	10,138
Total resources expended	**27,199,575**	26,050,457

Revenue grants to the 39 Recreational Cricket Boards contribute to their running costs, plus delivery of local cricket (including competitions) for all ages and abilities.

Grants are made to specialised institutions to assist them in delivering their cricket programmes.

Facilities grants to cricket clubs comprise a major grants scheme (Strategic Grants Fund) for larger-scale facility improvements; a smaller grants scheme (County Grants Fund) for awards from £1,000 to £10,000+ for specific projects; an emergency fund for clubs affected by a crisis, for example flooding.

Revenue grants to cricket clubs comprise a fixed-amount grant (Disability Champion Cricket Clubs) which rewards clubs retrospectively that introduce or continue disability cricket programmes. A list of grants is available from the England and Wales Cricket Trust.

The Trustees did not receive any emoluments in respect of their services to the Trust during the year or prior year.

No Trustees received reimbursement in relation to out of pocket expenses for travel and subsistence during the period (*no Trustees were paid in 2024/2025*).

Analysis of support and governance costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General support £	Governance Function/general £	Total £	Basis of apportionment
Audit costs	-	29,720	**29,720**	Governance
Legal	-	42,534	**42,534**	Specific legal bills
Club insurance scheme management fees	762,357	-	**762,357**	General Support
Adjustment in general allowance for doubtful debt (loan scheme)	(147,718)	-	**(147,718)**	Loans scheme
Signage costs/ sundries	337	-	**337**	General Support
Bank charges	-	997	**997**	Governance
TOTAL	**614,976**	**73,251**	**688,227**	

5. Investments

Non-current: All non-current investments comprise cash deposits with intended investment terms of longer than one year. In 2024/25, the balance of these at year end was £2 (*2024:* £8,117,882).

Current: All current investments comprise cash deposits with investment terms of less than one year. In 2024/25, the balance of these at year end was £122,644 (*2024:* none).

6. Social investments

	2025	2024
	£	£
Amounts falling due within one year (net of doubtful debts):		
Interest free loans to cricket clubs	**1,158,414**	927,248
Emergency COVID-19 interest free loans to cricket clubs and leagues	**1,000**	39,144
Total amount falling due within one year:	**1,159,414**	966,392
Amounts falling due after more than one year (net of doubtful debts):		
Interest free loans to cricket clubs	**2,757,672**	2,605,764
Emergency COVID-19 interest free loans to cricket clubs and leagues	**-**	417
Total amount falling after more than one year:	**2,757,672**	2,606,181

As at 31 January 2025, interest free loans to recreational cricket clubs since the scheme began totalled £14,156,268 (*2024:* £12,827,340).

In addition, loan offers made to clubs but not yet advanced totalled £165,472 (*2024:* £112,474).

In 2024/25 £47,959 allowance for doubtful debts has been made (*2024:* £196,134), which constitutes a general provision of 2.5% of the outstanding loan balance older than 3 years plus a specific provision.

	2025	2024
	£	£
Programme related investments (interest free loans)		
Loans outstanding at start of year	**3,729,147**	3,387,849
Less loan repayments during year	**(1,096,868)**	(1,049,368)
New loans advanced during year	**1,328,928**	1,390,666
Loans outstanding at end of year	**3,961,207**	3,729,147
Provision for doubtful debts	**(45,121)**	(190,459)
Loans outstanding at end of year	**3,916,086**	3,538,688

	2025	2024
	£	£
COVID-19 related investments (interest free loans)		
Loans outstanding at start of year	**39,560**	85,894
New loans advanced during year	**-**	-
Less loan repayments during year	**(35,723)**	(46,334)
Loans outstanding at end of year	**3,837**	39,560
Provision for doubtful debts	**(2,837)**	(5,675)
Loans outstanding at end of year	**1,000**	33,885

7. Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Partnership funding	**237,135**	-
Club Debtors	**-**	18,994
	237,135	18,994

8. Creditors

	2025	2024
	£	£
Amounts falling due within one year:		
Accruals grant claims	**2,825,714**	**2,252,693**
Other accruals	**138,400**	**25,000**
Grants payable	**541,913**	**1,670,101**
	3,506,027	**3,947,794**

9. Fund balances

Analysis of movements in unrestricted funds

	Balances as at start of year £	Incoming resources £	Resources expended £	Transfers £	Balances as at end of year £
General fund	34,089,350	27,001,454	(25,188,903)	(350,000)	35,551,901
Designated Emergency fund	817,147	1,073,251	(1,030,892)	350,000	1,209,506
Total funds 2024/2025	**34,906,497**	**28,074,705**	**(26,219,795)**	**-**	**36,761,407**
Total funds 2023/2024	**38,917,016**	**21,426,437**	**(25,436,956)**	**-**	**34,906,497**

The unrestricted fund includes all general donations.

10. Analysis of movements in restricted funds

	Balances as at start of the year £	Incoming resources £	Resources expended £	Transfers £	Balances as at end of year £
Sport England	-	592,645	(592,645)	-	-
KP Snacks	-	237,135	(237,135)		
IG Index		150,000	(150,000)		
Total 2024/2025	**-**	**979,780**	**(979,780)**	**-**	**-**
Total 2023/2024	-	903,500	(903,500)	-	-

Name of restricted fund	Description, nature and purposes of the fund
Sport England	The funds are required to be used to aid the delivery of development programmes and monitoring processes in line with the Trust's national policy (England only).
KP Snacks - Community Cricket Pitches	From 2023 to 2025 100 non-turf cricket pitches will be installed or refurbished throughout England and Wales at sites within proximity of each of the team cities linked to the Hundred.
IG Index - Net Gains	A joint commitment to invest in new public cricket net facilities across the country in under-served communities in England and Wales.

11. Related parties

The Trust's ultimate controlling party is the ECB. As such, donations from the ECB received in year amount to £27,000,000 (*2024:* £20,000,000). No other transactions took place in year between the Trust and ECB.

ENGLAND AND WALES CRICKET TRUST

England & Wales - Charity number 1112540

Accounts

Company Registration No. 5483977

Charity No. 1112540

England and Wales Cricket Trust
(A company limited by guarantee)

Annual Report and Financial Statements

31 January 2024

England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2024

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England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2024

Officers and Professional Advisers

Directors and Trustees

Ian Lovett
Richard Gould
Scott Smith
James Wood
Peter Ackerley
Sancha Legg
Ruth Sienkiewicz
Forhad Hussain

Registered Office

Lord's Cricket Ground
St John's Wood
London
NW8 8QZ

Registered Charity Number

1112540

Bankers

National Westminster Bank plc
106 Finchley Road
Swiss Cottage
London
NW3 5JN

Solicitors

Bates Wells & Braithwaite LLP
2-6 Cannon Street
London
EC4A 6YH

BDB Pitmans LLP
107 Cheapside
London
EC2V 6DN

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Trustees' Report

Structure, governance and management

The Trustees, who are also the directors for the purposes of Company Law, submit their report and the financial statements of England and Wales Cricket Trust ("The Trust" or "EWCT") for the year ended 31 January 2024.

The Trustees comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective from 2019 in preparing the annual report and financial statements of this charity.

The board of Trustees have overall responsibility for the direction, management and control of the England and Wales Cricket Trust.

Objectives and activities

The objectives of the Trust are, for the benefit of the public, to:

(i) promote community participation in healthy recreation by providing facilities for playing cricket; and

(ii) promote all purposes as recognised as charitable under the laws of England and Wales through an association with cricket.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

The key elements of the charity's strategy are:

(i) to continue to deliver revenue funding to the recreational game to facilitate the existing community participation (particularly amongst boys and girls age group cricket) and enable increased participation amongst all levels of the recreational game;

(ii) to administer an interest free loan scheme for recreational cricket clubs with the aim of increasing the loan pool to £5m in the short term and £10m in the medium term. These loans are specifically for facilities at recreational cricket clubs to support their cricket programmes;

(iii) to seek to provide facility grants both for cricket machinery and wider facility enhancements to support the recreational game; and

(iv) to support other cricketing charities whose objects are aligned with that of the Trust.

In 2023/4, the Trust made donations of £4,156,000 (*2023:* £2,965,000) to Chance to Shine, £1,368,775 (*2023:* £926,225) to Lord's Taverners, £265,000 (2023: nil) to the Ace Programme, £135,000 (2023: nil) to MCC Foundation and £67,500 (2023: nil) to South Asian Cricket Academy.

The activities of the Trust are funded using a combination of restricted funds from Sport England and the Trust's unrestricted and designated funds. The interest free loan scheme is funded wholly from the Trust's unrestricted funds.

Incorporation

England and Wales Cricket Trust, a private company limited by guarantee (No. 5483977), was incorporated on 17 June 2005 by a Memorandum and Articles of Association and is a registered charity (No. 1112540). The registered office of the company and Trust is Lord's Cricket Ground, London, NW8 8QZ.

Trustees' Report (continued)

Trustees

The Trustees serving during the year were:

Trustees	Position with related parties
Ian Lovett	President, England and Wales Cricket Board
Scott Smith	Board Member, Chief Finance Officer, England and Wales Cricket Board
James Wood	Board Member, England and Wales Cricket Board; Member, Devon County Cricket Club
Peter Ackerley	Director, Lancashire Cricket Foundation; Committee Member, Lord's Taverners
Sancha Legg	Committee Member, ECB Participation & Growth Committee
Ruth Sienkiewicz	None
Richard Gould	Board Member, Chief Executive Officer, England and Wales Cricket Board
Forhad Hussain	None

The board is made up of eight Trustees, three of whom are independent of the England and Wales Cricket Board Limited ("ECB"). The Trustees of the England and Wales Cricket Trust are appointed by the ECB for their specific expertise in areas relevant to the charity. The board commits to reviewing the individuals on the board annually at a Trustees' meeting and recommendations are then given to the ECB.

The Trustees meet at least once a year and on any other occasions as judged necessary in order to review progress and determine matters of strategy and policy, whilst leaving the day-to-day matters to the management team or to specific individuals. The management team consists of individuals with specific knowledge of Club and Facility Management and Development, Cricket Board Management and Development and Finance.

New Trustees meet with the current Board members at the Trustees' meeting, and prior to this with the Finance team responsible for the Trust, who provide relevant documents and information about the role. Any Trustee updates (e.g. from the Charity Commission) or decisions to be made are communicated by the Trust Accountant responsible for EWCT.

Trustees' Report (continued)

Risk management and internal control

The Trustees have overall responsibility for ensuring that the Trust operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the Trust is operating efficiently and effectively, and that the Trust complies with the relevant laws and regulations.

Powers

To further its objectives, the Trust may:

(i) provide grants and loans for capital improvements to grounds and facilities of community recreational sports clubs, County Boards, charitable sports clubs and other bodies; and

(ii) provide and assist in the provision of money, materials or other help.

Grant policy

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants are approved and monitored by the relevant members of the management team.

Social Investment policy

The Trust administers an Interest Free Loan Scheme (IFLS), which aims to finance capital projects to help create a sustainable future for cricket. The scheme can be partnered with the EWCT Strategic grants and County grants schemes and other external funding programmes.

The EWCT Interest Free Loan Scheme supports projects that could not otherwise be completed as some clubs cannot obtain commercial finance and the availability of grant funding has decreased over the past few years. The loan scheme also allows evidentially sustainable projects to be financed years ahead of schedule when compared to the process of fundraising or building reserves. This in turn often allows clubs to increase revenues due to enhanced facilities, which allows, repayment of the loan, growth in membership and enhanced expenditure on community cricket activities.

The Trust requires clubs to have personal guarantors, who are jointly and severally liable for repayment of the loan in the event of a default, or occasionally (for large value loans) it takes out a legal charge over the club's facilities.

Employees

The Trust does not employ any members of staff.

Reserves policy

The Trust plans to maintain reserves so that at all times during the year, as a minimum, reserves are at least:

(i) the level of interest free loans to be made to recreational cricket clubs; plus

(ii) the level of expenditure, both charitable spend and overheads, expected in the next 12 months.

To date, donations have tended to be received towards the end of the financial year while the majority of expenditure has been at the beginning or in the middle of the financial year. This, and the above policy, means that at year end we usually seek to have reserves of at least two times annual expenditure plus the planned loan pool. In addition, we take into account that the major donor has a highly cyclical business, with annual profits varying significantly year-on-year. This means that on occasion, reserves will be far higher than two

times annual expenditure plus the loan pool. For 2023/24, ECB, as the parent company, made a total donation of £20,000.000 during the year.

Investment policy

It is the policy of the Trust to place its investments in cash deposits which provide appropriate liquidity, and which are deemed to be of low risk as defined by the agreed Treasury Management policy.

Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts, as disclosed in the accounting policies.

As the Trust is funded by reserves, which at present are adequate to cover more than the next 12 months expenditure, there are currently no anticipated issues surrounding going concern. This is reviewed in further detail in the Basis for Preparation under Note 1 to the accounts.

Strategic report

Financial review and performance

During the period, the Trust received income from charitable activities amounting to £1,103,500 (*2023:* £617,651). The Trust made revenue grants to County Cricket Boards amounting to £11,623,011 (*2023:* £11,289,068) in accordance with the County Partnership Agreement (CPA).

Other charitable spend was £13,643,499 (*2023:* £17,985,987).

Investment returns in 2024/23 were £936,437 (*2023* £741,907).

The Trust held unrestricted funds of £34,906,497 (*2023 all unrestricted funds:* £38,917,016).

Financial commentary

The charity made a deficit of £4,010,519 for the period, compared to a deficit of £28,379,474 in the previous year. This was due to the £20,000,000 donation from ECB in 2023/24 (2023: nil)

Donations were received towards the Trust's charitable activities from ECB, Sport England, LV= Insurance for the #Funds4Runs scheme and KP Snacks for cricket pitch improvements. In addition, the Trust generated £936,437 from its investments. This will be added to the reserves and held as an emergency fund available to help clubs in need of urgent financial assistance.

The Trust's expenditure has decreased year-on-year. In 2023/24, £25,266,511 was spent on charitable activities, compared to £29,275,055 in the previous period. The decrease is due to the cessation of Inspired to Play grants scheme, a reduction in Strategic grants offset by increased donations to cricketing charities to support the Youth Strategy and EDI projects.

Analysis of the Trust's performance against objectives

As at 31 January 2024, interest free loans to recreational cricket clubs since the scheme began totalled £12,827,340 (*2023:* £11,436,674). During the period, the Trust paid out £1,390,666 in 69 new loans, and loan offers made to clubs but not yet advanced totalled £112,474 (*2023:* £970,950).

In 2023/24 total grants to clubs of £7,651,724 were made (including partner funding) (*2023:* £14,094,762*)*. Of these, £7,582,056 were for facilities projects.

EWCT administered a revenue grant scheme on behalf of the Disability cricket Department which is included in the total grants; Disability Champion Clubs (118 clubs totalling £59,000).

£2,665,864 was paid out in strategic grants in 2023/24 including key investments into Bedford Borough Council (Wixams Academy indoor sports hall) and Gwersyllt Park CC (Pavilion providing a regional hub for Women's and Girls' cricket)

The County Grants Fund paid out grants of £4,078,762 across its thematic areas of Creating Welcoming Environments, Providing Enhanced Facilities or Playing Opportunities for Women and Girls, and Tackling Climate Change.

IFLS Breakdown	**2024** **£**	2023 £
Value of loans (range)	£2,797 to £100,000	£3,000 to £66,150
Number of loans	69	49
New loans paid out in period	£1,390,666	£970,950

Facility grants paid 2023/24

Type of grant	Number of grants	Paid by EWCT £	Paid by funding partners £	TOTAL £
Total Strategic Grants	**26**	**2,655,864**	**290,000**	**2,945,864**
Strategic Grants: Urban Grants	*19*	1,520,517	290,000	1,810,517
Strategic Grants: Women's & Girls' Grants	*7*	1,135,347	-	1,135,347
Total County Grants	**539**	**4,078,762**	**-**	**4,078,762**
County Grants: Welcoming and Inclusive Environments	*216*	1,444,903	-	1,444,903
County Grants: Providing Enhanced Facilities or Playing Opportunities	*110*	1,068,688	-	1,068,688
County Grants: Tackling Climate Change	*213*	1,565,171	-	1,565,171
Emergency Fund	**19**	**557,430**	**-**	**557,430**
Other grants	**118**	**10,668**	**59,000**	**69,668**
Total grants to cricket clubs and organisations	**702**	**7,302,724**	**349,000**	**7,651,724**

Summary analysis of expenditure and related income for charitable activities in 2024

	Grants to County Boards £	Grants to cricketing charities £	Grants to cricket clubs £	Total £
Costs	11,623,011	5,992,275	7,651,225	**25,266,511**
Grants	-	554,500	349,000	**903,500**
Net cost funded from other income	**11,623,011**	**5,437,775**	**7,302,225**	**24,363,011**

Funding

Funding continued in 2023/24 to the 39 County Cricket Boards (CCBs) under the County Partnership Agreement (CPA). The CPA covers the period from 1st February 2021 to 31st January 2025. The CPA sets out the framework for the funding of recreational cricket in England and Wales in the period.

General EWCT funding (£10,000,000 split across all County Cricket Boards, excluding any specific funding for the County Age Group competitions or other development programmes):

This funding was used in line with the CPA to:

- support the participation in, and consumption of, cricket by attracting and retaining players, volunteers, officials and coaches and providing safe and high-quality experiences for all;
- proactively develop local cricket clubs and communities;
- grow cricket participation across juniors (girls and boys) and adults (male and female);
- provide an accessible playing offering that includes:
    - the delivery of relevant ECB national products and programmes;
    - a relevant offering for players from age 5 up, irrespective of age, location, ability and gender; and
    - a relevant offering delivered in cricket clubs, urban and other non-traditional cricket environments as appropriate;
- ensure the requisite child safeguarding provisions are in place for activities run by their organisation and support local cricket clubs to meet the required standards;
- develop the cricket workforce across volunteers, officials and coaches;
- enable and support leagues to deliver competitions that recruit and retain players; and
- grow the number of education institutions that offer cricket.

The principal donor to the Trust is ECB, and ECB has determined un-ringfenced funding to be paid to CCBs for general running costs, County Age Group funding, development programmes and other county competitions.

In turn, the Trust is a major donor to the Chance to Shine and Lord's Taverners charities. In 2023/4 the Trust has extended it's charitable donations to the ACE Programme, MCC Foundation and SACA.

Risk management and internal control

During the year, a review of the major strategic, business and operational risks that the Trust faces was carried out. As part of this review, systems and additional procedures were established both to mitigate those risks identified and to minimise any potential impact on the Trust should those risks actually materialise.

The Trust has considered credit risk and believes that the exposure to this risk is equal to the total value of interest free loans outstanding. The controls put in place to reduce this risk are credit checks via detailed financial reviews, agreement of payment terms at the outset of the loan, club appointment of loan guarantors where applicable and close contact with clubs throughout the terms of the loan. A general bad debt provision for 2.5% of the value of loans over 3 years old is made, plus any specific loans where payments are in arrears and/or subject to legal action.

Other Trust-specific risks have been identified as part of the group's formal risk analysis exercise:

- The impact on community cricket of reductions in public sector funding. The risk has been mitigated by the allocation of funding to the CCBs via the CPA agreement and by the Trust via the new strategic grants.
- Climate change (both drought and floods and storms). The impact has been partially mitigated by interest earned from the Trust's investments being allocated to the emergency fund, as in previous years, which has increased in the current year due to improved interest rates. Plans for future periods

Trustees' Report (continued)

The Trust's main objectives and activities for this five-year business cycle are:

(i) to administer the interest free loan scheme and aim to support the recreational game in accessing this financing source for cricket club facilities through ECB's online Investment Management System (IMS);

(ii) to administer and distribute the County Grants Fund to recreational cricket clubs and other local cricketing organisations via the County Cricket Board and Foundation network and IMS;

(iii) to continue to support the County Boards and Foundations in line with revenue funding agreements (namely the County Partnership Agreements (CPA));

(iv) to continue to support other cricketing charities in line with the Trust's own objectives;

(v) to oversee the liability insurance scheme for recreational cricket clubs; and

(vi) to provide support to recreational cricket clubs through special projects approved by the Trustees such as an emergency relief fund, a flood relief fund and/or a sustainable energy fund.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustees are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustees have taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board

Richard Gould
Trustee

16 April 2024

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the expenditure and income for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of England and Wales Cricket Trust

Opinion

We have audited the financial statements of England and Wales Cricket Trust ("the charitable company") for the year ended 31 January 2024 which comprise the Statement of financial activities, the Balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 January 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Trustees, other management and legal department and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud and the

Fraud and breaches of laws and regulations – ability to detect (continued)

charitable company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Using analytical procedures to identify any usual or unexpected relationships.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that the charitable company management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the vast majority of revenue relates to a donation from the parent company. In addition, the remuneration of employees is not linked to revenue-based metrics, which significantly reduces the incentive to perpetrate fraud through fraudulent revenue recognition.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because substantially all of the charitable company's revenue relates to a donation from the parent company. In addition, the remuneration of employees is not linked to revenue-based metrics, which significantly reduces the incentive to perpetrate fraud through fraudulent revenue recognition.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts to cash balances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

an effect: health and safety, anti-bribery and employment law, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report for the financial year, is consistent with the financial statements; and
- in our opinion that report been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Trustees' responsibilities

As explained more fully in their statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the group's and the charitable 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ashley Rees

Ashley Rees (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

26 April 2024

England and Wales Cricket Trust
(A company limited by guarantee)

Statement of Financial Activities
For the year ended 31 January 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Income					
Donations and legacies		**20,000,000**	**-**	**20,000,000**	-
Income from charitable activities	10	**-**	**613,500**	**613,500**	617,651
Income from investments		**903,195**	**-**	**903,195**	741,907
Other income		**200,000**	**290,000**	**490,000**	10,000
Total income		**21,103,195**	**903,500**	**22,006,695**	1,369,558
Expenditure on					
Raising funds	4	**(10,138)**	**-**	**(10,138)**	(31,889)
Charitable activities	4, 10	**(24,363,011)**	**(903,500)**	**(25,266,511)**	(29,275,055)
Other expenditure	4	**(773,808)**	**-**	**(773,808)**	(440,358)
Total expenditure		**(25,146,957)**	**(903,500)**	**(26,050,457)**	(29,747,302)
Net gain/(loss) on investments		**33,243**	**-**	**33,243**	(1,730)
Net income/(expenditure)	2	**(4,010,519)**	**-**	**(4,010,519)**	(28,379,474)
Transfers between funds					
Net movement in funds		**-**	**-**	**-**	-
Reconciliation of funds					
Total funds brought forward		**38,917,016**	**-**	**38,917,016**	67,296,490
Total funds carried forward	9	**34,906,497**	**-**	**34,906,497**	38,917,016

The Trust's income and expenses relate to both unrestricted and restricted funds and continuing charitable operations. The restricted funds are described in note 10.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Trust has no recognised gains or losses other than the net increase in funds for the year.

England and Wales Cricket Trust
(A company limited by guarantee)
Balance Sheet
As at 31 January 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	5	**8,117,882**	37,079,927
Current assets			
Cash at bank		**26,604,843**	5,286,781
Investments	5	**-**	-
Prepayments		**250,000**	-
Accrued income		**289,999**	
Social investments: amounts falling due within one year	6	**966,392**	1,059,544
Social investments: amounts falling due after more than one year	6	**2,606,181**	2,272,675
Debtors: amounts falling due within one year	7	**18,994**	56,470
		30,736,409	8,675,470
Current Liabilities			
Amounts falling due within one year	8	**(3,947,794)**	(6,838,381)
Net current assets		**34,906,497**	1,837,089
Total assets less current liabilities		**34,906,497**	38,917,016
The funds of the charity			
Unrestricted income funds	9	**34,906,497**	38,917,016
Restricted income funds	10	**-**	-
Total funds		**34,906,497**	38,917,016

These financial statements of England and Wales Cricket Trust, company registration number 5483977, were approved on 16 April 2024.

Ian Lovett
Trustee

Richard Gould
Trustee

England and Wales Cricket Trust
(A company limited by guarantee)
Notes to the Financial Statements
As at 31 January 2024

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards, the applicable requirements of the Statement of Recommended Practice (SORP) *'Accounting and Reporting'* by Charities, FRS102, the Trust Deed, and the Companies Act.

The particular accounting policies adopted are described below and have been applied consistently throughout the year and the preceding year.

Per FRS 102, a public benefit entity (PBE) is an entity whose primary purpose is for public and social benefit and not to provide a financial return to its shareholders. The Trustees have assessed that the Company meets this definition, thus have accounted for any interest free loans as concessionary loans under section PBE34 of FRS 102 for the purposes of these financial statements.

England and Wales Cricket Trust (the "Company") is a private company limited by guarantee and incorporated, domiciled and registered in England, in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £.

The Company's ultimate controlling party, England and Wales Cricket Board Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of England and Wales Cricket Board Limited are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and are available to the public and may be obtained from Lord's Cricket Ground, London, NW8 8QZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement;
- Transactions with Key Management Personnel;
- Related party transactions entered into between two or more members of a group (for wholly-owned subsidiaries).

The ECB made a significant contribution to the Trust at the end of the 2024 financial year. The trustees have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the accounts.

As the Trust is funded by reserves, which at present are adequate to cover more than the next 12 months of budgeted expenditure, there are currently no anticipated issues around going concern, although the Trusts activities may be modified to best assist the recreational game in the future.

As EWCT relies on these reserves to fund its activities, it is not reliant on significant income over the next 12 months.

1. Accounting policies (continued)

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

All incoming resources are included in the Statement of Financial Activities ('SOFA') when the Trust is legally entitled to the income, is reasonably certain of receipt and the amount can be measured with sufficient reliability.

Donations and legacies are recognised in the SOFA in the period in which they are received and paid.

- Income from charitable activities
    - Grant funding from Sport England is recognised in the period to which it relates and matched to the appropriate grant expenditure in England.
- Investment income; interest on funds held on deposit is included when receivable, and/or the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank and is requested at year-end.

Grants payable are made to third parties in the furtherance of the charitable objectives of the Trust; either revenue grants (County Cricket Boards and cricketing charities) or capital grants (cricket clubs and other appropriate applicants, e.g. local authorities).

Revenue grants

The Trust's intention to pay a certain level of grants to County Cricket Boards (CCBs) and cricketing charities is set out in the 2021-24 County Partnership Agreement (CPA), and a schedule of payments was sent out to each CCB at the start of the period.

Capital grants

- EWCT Strategic Grants are paid to applicants from a set budget, allocated nationally and strategic objective. The individual grants are recognised once an offer letter has been made for the club to sign and return.
- EWCT County Grants are paid to applicants from a formula-based budget allocated to County Cricket Boards and Foundations. This budget is spread across the 2023 and 2024 financial years due to the delayed launch of the funding programme.

1. Accounting policies (continued)

- Emergency Fund grants are paid as required from the Trust's accumulated investment income with an additional budget allocation. The grants are recognised once an offer letter has been made for the club to sign and return.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing loans and different categories of grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

Concessionary loans

England and Wales Cricket Trust makes interest free loans to third parties which are repayable in line with agreed upon payment schedules. In line with FRS102 PBE34, Concessionary Loans are initially measured at the amount received or paid. In subsequent years, the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable. To the extent that a loan is irrecoverable, an impairment loss is be recognised in the statement of financial activities.

Accounting convention

These accounts are prepared under the historical cost convention.

Company status

The Trust is a Company limited by guarantee.

The Member of the Trust (England and Wales Cricket Board) undertakes to contribute a sum not exceeding £1 to the assets of the Trust if it is wound up during its membership or within one year afterwards.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants are charged to the statement of financial activities when a constructive obligation exists not withstanding that they may be paid in future accounting periods.

Governance costs are the costs associated with the governance arrangements of the Trust which relate to the general running of the Trust as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Trust's activities. Charitable activities include costs of grants.

1. Accounting policies (continued)

Funds

Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Restricted funds relate to funds received from donors for specified purposes.

Tax

England and Wales Cricket Trust is a registered charity and, as such, is exempt from taxation on its income to the extent that the income is applied to its charitable purposes.

Investments

Investments are held in the form of cash deposits and are determined as current or non-current on the basis of whether they are planned to be reinvested over the next 12 months. Deposits with an intended investment term of longer than one year are classified as non-current investments.

2. Result for the year

	2024	2023
	£	£
Net income/(expenditure) for the year	**(4,010,519)**	(28,379,474)
Stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts (inclusive of VAT)	**28,000**	17,480

3. Ultimate controlling party

The England and Wales Cricket Trust is a company limited by guarantee, so has no share capital. On the basis that the Trust is considered to be a subsidiary of the England and Wales Cricket Board Limited, its financial results and position are consolidated into the group accounts of England and Wales Cricket Board Limited. Copies of these group accounts can be obtained from Lord's Cricket Ground, London NW8 8QZ.

4. Resources expended

	2024 £	2023 £
Charitable activities		
Unrestricted funds		
Grants to County Boards	**11,623,011**	11,289,068
Grants to cricketing charities	**5,437,775**	3,777,725
Grants to cricket clubs and organisations	**7,302,225**	13,590,611
	24,363,011	28,657,404
Restricted funds		
Sport England – Club Grants	**59,000**	504,151
Sport England – Grants to Cricketing Charities	**554,500**	113,500
KP Snacks – Pitch Improvement	**290,000**	-
	903,500	617,651
Governance costs	**773,808**	440,358
Expenditure on raising funds	**10,138**	31,889
Total resources expended	**26,050,457**	29,747,302

Revenue grants to the 39 County Cricket Boards contribute to their running costs, plus delivery of local cricket (including competitions) for all ages and abilities.

Grants are made to specialised institutions to assist them in delivering their cricket programmes.

Facilities grants to cricket clubs comprise a major grants scheme (Strategic Grants Fund) for larger-scale facility improvements; a smaller grants scheme (County Grants Fund) for awards from £1,000 to £10,000 for specific projects; an emergency fund for clubs affected by a crisis, for example flooding.

Revenue grants to cricket clubs comprise an inclusive cricket grant (#Funds4Runs), paid to cricket providers in urban and/or deprived areas; a fixed-amount grant (Inspired to Play) to extend affiliated cricket clubs' offer for women and children; and a fixed-amount grant (Disability Champion Clubs) which rewarded clubs retrospectively that introduced new disability cricket programmes. A list of grants is available from the England and Wales Cricket Trust.

4. Resources expended (continued)

The Trustees did not receive any emoluments in respect of their services to the Trust during the year or prior year.

No Trustees received reimbursement in relation to out of pocket expenses for travel and subsistence during the period (*no Trustees were paid in 2023/2024*).

Analysis of support and governance costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General support £	Governance Function/general £	Total £	Basis of apportionment
Audit costs	-	28,000	**28,000**	Governance
Legal	-	17,825	**17,825**	Specific legal bills
Tax advice fees	-	-	**-**	Governance
Club insurance scheme management fees	672,294	-	**672,294**	General Support
General allowance for doubtful debt (loan scheme)	54,609	-	**54,609**	Loans scheme
Trustee expenses	-	-	**-**	Governance
Bank charges	-	1,081	**1,081**	Governance
TOTAL	726,903	46,906	**773,809**	

5. Investments

Non-current: All non-current investments comprise cash deposits with intended investment terms of longer than one year.

Current: All current investments comprise cash deposits with investment terms of less than one year.

6. Social investments

	2024	2023
	£	£
Amounts falling due within one year:		
Interest free loans to cricket clubs	**927,248**	1,006,286
Emergency COVID-19 interest free loans to cricket clubs and leagues	**39,144**	53,258
Total amount falling due within one year:	**966,392**	1,059,544
Amounts falling due after more than one year:		
Interest free loans to cricket clubs	**2,605,764**	2,240,039
Emergency COVID-19 interest free loans to cricket clubs and leagues	**417**	32,636
Total amount falling after more than one year:	**2,606,181**	2,272,675

As at 31 January 2024, interest free loans to recreational cricket clubs since the scheme began totalled £12,827,340 (*2023:* £11,436,674). In addition, loan offers made to clubs but not yet advanced totalled £112,474 (*2023:* £106,500). In 2023/24 £196,134 allowance for doubtful debts has been made (*2023:* £141,524), which constitutes both a general provision of 2.5% of the outstanding loan balance older than 3 years plus a specific provision.

	2024	2023
	£	£
Programme related investments (loans)		
Loans outstanding at start of year	**3,387,849**	3,492,101
Less loan repayments during year	**(1,049,368)**	(1,075,202)
New loans advanced during year	**1,390,666**	970,950
Loans outstanding at end of year	**3,729,147**	3,387,849
Provision for doubtful debts	**(190,459)**	(141,524)
Loans outstanding at end of year	**3,538,688**	3,246,325

6. Social investments (continued)

	2024	2023
	£	£
COVID-19 related investments (loans)		
Loans outstanding at start of year	**85,894**	252,817
New loans advanced during year	**-**	-
Less loan repayments during year	**(46,334)**	(166,923)
Loans outstanding at end of year	**39,560**	85,894
Provision for doubtful debts	**(5,675)**	-
Loans outstanding at end of year	**33,885**	85,894

7. Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Partnership funding	**-**	41,156
County Board Debtors	**-**	-
Club Debtors	**18,994**	15,314
	18,994	56,470

8. Creditors

	2024	2023
	£	£
Amounts falling due within one year:		
Accruals grant claims	**2,252,693**	**625,482**
Other accruals	**25,000**	**6,000**
Creditors	**1,670,101**	**6,206,899**
Deferred income	**-**	**-**
	3,947,794	**6,838,381**

9. Fund balances

Analysis of movements in unrestricted funds

	Balances as at start of year £	Incoming resources £	Resources expended £	Transfers £	Balances as at end of year £
General fund	38,284,346	20,684,530	(24,879,526)	-	34,089,350
Designated Emergency fund	632,670	741,907	(557,430)	-	817,147
Total funds 2023/2024	**38,917,016**	**21,426,437**	**(25,436,956)**	**-**	**34,906,497**
Total funds 2021/2023	**67,296,490**	**750,177**	**(29,129,651)**	**-**	**38,917,016**

The unrestricted fund includes all general donations.

10. Analysis of movements in restricted funds

	Balances as at start of the year £	Incoming resources £	Resources expended £	Transfers £	Balances as at end of year £
Sport England	-	613,500	(613,500)	-	-
KP Snacks	-	290,000	(290,000)		
Total 2023/2024	-	-	-	-	-
Total 2021/2023	-	**903,500**	(903,500)	-	-

Name of restricted fund	Description, nature and purposes of the fund
Sport England	The funds are required to be used to aid the delivery of development programmes and monitoring processes in line with the Trust's national policy.

11. Related parties

The company has taken advantage of the exemption in section 33.1A of FRS 102 from disclosing transactions with its ultimate controlling party, the ECB.

ENGLAND AND WALES CRICKET TRUST

England & Wales - Charity number 1112540

Accounts

Company Registration No. 5483977

Charity No. 1112540

England and Wales Cricket Trust
(A company limited by guarantee)

Annual Report and Financial Statements

31 January 2023

England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2023

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England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2023

Officers and Professional Advisers

Directors and Trustees

Ian Lovett
Richard Gould (appointed 2nd February 2023)
Scott Smith
James Wood
Peter Ackerley
Sancha Legg
Ruth Sienkiewicz
Forhad Hussain (appointed 2nd June 2022)
Tom Harrison (resigned 5th June 2022)

Registered Office

Lord's Cricket Ground
St John's Wood
London
NW8 8QZ

Registered Charity Number

1112540

Bankers

National Westminster Bank plc
106 Finchley Road
Swiss Cottage
London
NW3 5JN

Solicitors

Bates Wells & Braithwaite LLP
2-6 Cannon Street
London
EC4A 6YH

BDB Pitmans LLP
107 Cheapside
London
EC2V 6DN

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Trustees' Report

Structure, governance and management

The Trustees, who are also the directors for the purposes of Company Law, submit their report and the financial statements of England and Wales Cricket Trust ("The Trust" or "EWCT") for the year ended 31 January 2023.

The Trustees comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective from 2019 in preparing the annual report and financial statements of this charity.

The board of Trustees have overall responsibility for the direction, management and control of the England and Wales Cricket Trust.

Objectives and activities

The objectives of the Trust are, for the benefit of the public, to:

(i) promote community participation in healthy recreation by providing facilities for playing cricket; and

(ii) promote all purposes as recognised as charitable under the laws of England and Wales through an association with cricket.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

The key elements of the charity's strategy are:

(i) to continue to deliver revenue funding to the recreational game to facilitate the existing community participation (particularly amongst boys and girls age group cricket) and enable increased participation amongst all levels of the recreational game;

(ii) to administer an interest free loan scheme for recreational cricket clubs with the aim of increasing the loan pool to £5m in the short term and £10m in the medium term. These loans are specifically for facilities at recreational cricket clubs to support their cricket programmes;

(iii) to seek to provide facility grants both for cricket machinery and wider facility enhancements to support the recreational game; and

(iv) to support other cricketing charities whose objects are aligned with that of the Trust.

In 2022/23, the Trust made donations totaling £2,965,000 (*2022:* £2,286,834) to Chance to Shine and £926,225 (*2022:* £500,000) to Lord's Taverners.

The activities of the Trust are funded using a combination of restricted funds from Sport England and the Trust's unrestricted and designated funds. The interest free loan scheme is funded wholly from the Trust's unrestricted funds.

Incorporation

England and Wales Cricket Trust, a private company limited by guarantee (No. 5483977), was incorporated on 17 June 2005 by a Memorandum and Articles of Association and is a registered charity (No. 1112540). The registered office of the company and Trust is Lord's Cricket Ground, London, NW8 8QZ.

Trustees' Report (continued)

Trustees

The Trustees serving during the year were:

Trustees	Position with related parties
Ian Lovett	President, England and Wales Cricket Board
Tom Harrison	Board Member, Chief Executive Officer, England and Wales Cricket Board
Scott Smith	Board Member, Chief Finance Officer, England and Wales Cricket Board
James Wood	Board Member, England and Wales Cricket Board; Member, Devon County Cricket Club
Peter Ackerley	Director, Lancashire Cricket Foundation; Committee Member, Lord's Taverners
Sancha Legg	Committee Member, ECB Participation & Growth Committee
Ruth Sienkiewicz	None
Richard Gould	Board Member, Chief Executive Officer, England and Wales Cricket Board
Forhad Hussain	None

The board is made up of eight Trustees, three of whom are independent of the England and Wales Cricket Board Limited ("ECB"). The Trustees of the England and Wales Cricket Trust are appointed by the ECB for their specific expertise in areas relevant to the charity. The board commits to reviewing the individuals on the board annually at a Trustees' meeting and recommendations are then given to the ECB.

The Trustees meet at least once a year and on any other occasions as judged necessary in order to review progress and determine matters of strategy and policy, whilst leaving the day-to-day matters to the management team or to specific individuals. The management team consists of individuals with specific knowledge of Club and Facility Management and Development, Cricket Board Management and Development and Finance.

New Trustees meet with the current Board members at the Trustees' meeting, and prior to this with the Finance team responsible for the Trust, who provide relevant documents and information about the role. Any Trustee updates (e.g. from the Charity Commission) or decisions to be made are communicated by the Project Accountant responsible for EWCT.

Trustees' Report (continued)

Risk management and internal control

The Trustees have overall responsibility for ensuring that the Trust operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the Trust is operating efficiently and effectively, and that the Trust complies with the relevant laws and regulations.

Powers

To further its objectives, the Trust may:

(i) provide grants and loans for capital improvements to grounds and facilities of community recreational sports clubs, County Boards, charitable sports clubs and other bodies; and

(ii) provide and assist in the provision of money, materials or other help.

Grant policy

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants are approved and monitored by the relevant members of the management team.

Social Investment policy

The Trust administers an Interest Free Loan Scheme (IFLS), which aims to finance capital projects to help create a sustainable future for cricket. The scheme can be partnered with the EWCT Strategic grants and County grants schemes and other external funding programmes.

The EWCT Interest Free Loan Scheme supports projects that could not otherwise be completed as some clubs cannot obtain commercial finance and the availability of grant funding has decreased over the past few years. The loan scheme also allows evidentially sustainable projects to be financed years ahead of schedule when compared to the process of fundraising or building reserves. This in turn often allows clubs to increase revenues due to enhanced facilities, which allows, repayment of the loan, growth in membership and enhanced expenditure on community cricket activities.

The Trust requires clubs to have personal guarantors, who are jointly and severally liable for repayment of the loan in the event of a default, or occasionally (for large value loans) it takes out a legal charge over the club's facilities.

Employees

The Trust does not employ any members of staff.

Reserves policy

The Trust plans to maintain reserves so that at all times during the year, as a minimum, reserves are at least:

(i) the level of interest free loans to be made to recreational cricket clubs; plus

(ii) the level of expenditure, both charitable spend and overheads, expected in the next 12 months.

To date, donations have tended to be received towards the end of the financial year while the majority of expenditure has been at the beginning or in the middle of the financial year. This, and the above policy, means that at year end we usually seek to have reserves of at least two times annual expenditure plus the planned loan pool. In addition, we take into account that the major donor has a highly cyclical business, with annual profits varying significantly year-on-year. This means that on occasion, reserves will be far higher than two

times annual expenditure plus the loan pool. For 2022/23, ECB, as the parent company, made no donation during the year.

Investment policy

It is the policy of the Trust to place its investments in cash deposits which provide appropriate liquidity, and which are deemed to be of low risk as defined by the agreed Treasury Management policy.

Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts, as disclosed in the accounting policies.

As the Trust is funded by reserves, which at present are adequate to cover more than the next 12 months expenditure, there are currently no anticipated issues surrounding going concern. This is reviewed in further detail in the Basis for Preparation under Note 1 to the accounts.

Strategic report

Financial review and performance

During the period, the Trust received income from charitable activities amounting to £617,651 (*2022:* £974,387). The Trust made revenue grants to County Cricket Boards amounting to £11,289,068 (*2022:* £11,597,745) in accordance with the County Partnership Agreement (CPA).

Other charitable spend was £17,985,987 (*2022:* £12,013,614).

Investment returns in 2023/23 were £741,907 (*2022:* £38,973).

The Trust held unrestricted funds of £38,917,016 (*2022 all unrestricted funds:* £67,296,490). The decrease in funds was due to the donation from the parent company of £44,000,000 in 2022.

Financial commentary

The charity made a deficit of £28,379,474 for the period, compared to a surplus of £21,401,451 in the previous year. This was due to the donation from ECB which exceeded expenditure for the year 2021/22.

Donations were received towards the Trust's charitable activities from ECB, Sport England and LV= Insurance for the #Funds4Runs grant scheme. In addition, the Trust generated £740,178 from its investments. This will be added to the reserves and held as an emergency fund available to help clubs in need of urgent financial assistance.

The Trust's expenditure has increased year-on-year. In 2022/23, £29,275,055 was spent on charitable activities, compared to £23,611,359 in the previous period. The increase is due to 2022/23 being the first full year of an 18 month budget period for the County Grants Fund, increased donations to cricketing charities to support the Youth Strategy, offset by the cessation of Return to cricket grants.

Analysis of the Trust's performance against objectives

As at 31 January 2023, interest free loans to recreational cricket clubs since the scheme began totalled £11,436,674 (*2022:* £10,465,724). During the period, the Trust paid out £970,950 in 49 new loans, and loan offers made to clubs but not yet advanced totalled £106,500 (*2022:* £140,872).

In 2022/23 total grants to clubs of £14,094,762 were made (including partner funding) (*2022:* £8,426,781*)*. Of these, £12,332,450 were for facilities projects.

EWCT administered three further revenue grant schemes on behalf of the Commercial, Participation and Growth, and Disability cricket Departments which are included in the total grants; #Funds4Runs (45 grants totalling £373,712), Disability Champion Clubs (38 clubs totalling £19,000) and Inspired to Play (1,362 grants totalling £1,369,600).

£6,009,973 was paid out in strategic grants in 2022/23 including key investments into the City of Bradford (a pilot scheme with a new "cricket shield" facilitating indoor/outdoor play plus an improvement to fine turf provision) and supporting the development of a new ground at Farington, in conjunction with Lancashire County Council.

The County Grants Fund paid out grants of £5,793,583 across its thematic areas of Creating Welcoming Environments, Providing Enhanced Facilities or Playing Opportunities for Women and Girls, and Tackling Climate Change.

IFLS Breakdown	**2023** **£**	2022 £
Value of loans (range)	£3,000 to £66,150	£1,700 to £100,000
Number of loans	49	44
New loans paid out in period	£970,950	£644,315

COVID-19 Loans Breakdown	**2023** **£**	2022 £
Value of loans (range)	-	£17,904
Number of loans	-	1
New loans paid out in period	-	£17,904

Facility grants paid 2022/23

Type of grant	Number of grants	Paid by EWCT £	Paid by funding partners £	TOTAL £
Total Strategic Grants	**27**	**£6,009,973**	**£ -**	**£6,009,973**
Strategic Grants: Urban Grants	18	£3,259,101	£ -	**£3,259,101**
Strategic Grants: Women's & Girls' Grants	9	£2,750,872	£ -	**£2,750,872**
Total County Grants	**669**	**£5,793,583**	**£ -**	**£5,793,583**
County Grants: Welcoming and Inclusive Environments	418	£3,303,806	£ -	**£3,303,806**
County Grants: Providing Enhanced Facilities or Playing Opportunities	146	£1,631,999	£ -	**£1,631,999**
County Grants: Tackling Climate Change	105	£857,778	£ -	**£857,778**
Emergency Fund	**25**	**£528,894**	**£ -**	**£528,894**
Other grants	**1,443**	**£1,762,312**	**£ -**	**£1,762,312**
Total grants to cricket clubs and organisations	**2,164**	**£14,094,762**	**£ -**	**£14,094,762**

Summary analysis of expenditure and related income for charitable activities in 2023

	Grants to County Boards £	Grants to cricketing charities £	Grants to cricket clubs £	Total £
Costs	11,289,068	3,891,225	14,094,762	**29,275,055**
Grants	-	113,500	-	**113,500**
Net cost funded from other income	**11,289,068**	**3,777,725**	**14,094,762**	**29,161,555**

Funding

Funding continued in 2021/22 to the 39 County Cricket Boards (CCBs) under the County Partnership Agreement (CPA). The CPA covers the period from 1st February 2021 to 31st January 2025. The CPA sets out the framework for the funding of recreational cricket in England and Wales in the period.

General EWCT funding (£10,000,000 split across all County Cricket Boards, excluding any specific funding for the County Age Group competitions or other development programmes):

This funding was used in line with the CPA to:

- support the participation in, and consumption of, cricket by attracting and retaining players, volunteers, officials and coaches and providing safe and high-quality experiences for all;
- proactively develop local cricket clubs and communities;
- grow cricket participation across juniors (girls and boys) and adults (male and female);
- provide an accessible playing offering that includes:
    - the delivery of relevant ECB national products and programmes;
    - a relevant offering for players from age 5 up, irrespective of age, location, ability and gender; and
    - a relevant offering delivered in cricket clubs, urban and other non-traditional cricket environments as appropriate;
- ensure the requisite child safeguarding provisions are in place for activities run by their organisation and support local cricket clubs to meet the required standards;
- develop the cricket workforce across volunteers, officials and coaches;
- enable and support leagues to deliver competitions that recruit and retain players; and
- grow the number of education institutions that offer cricket.

The principal donor to the Trust is ECB, and ECB has determined un-ringfenced funding to be paid to CCBs for general running costs, County Age Group funding, development programmes and other county competitions.

In turn, the Trust is a major donor to the Chance to Shine and Lord's Taverners charities.

Risk management and internal control

During the year, a review of the major strategic, business and operational risks that the Trust faces was carried out. As part of this review, systems and additional procedures were established both to mitigate those risks identified and to minimise any potential impact on the Trust should those risks actually materialise.

The Trust has considered credit risk and believes that the exposure to this risk is equal to the total value of interest free loans outstanding. The controls put in place to reduce this risk are credit checks via detailed financial reviews, agreement of payment terms at the outset of the loan, club appointment of loan guarantors where applicable and close contact with clubs throughout the terms of the loan. A general bad debt provision for 2.5% of the value of loans over 3 years old is made, plus any specific loans where payments are in arrears and/or subject to legal action.

Other Trust-specific risks have been identified as part of the group's formal risk analysis exercise:

- The impact on community cricket of reductions in public sector funding. The risk has been mitigated by the allocation of funding to the CCBs via the CPA agreement and by the Trust via the new strategic grants.
- Climate change (both drought and floods and storms). The impact has been partially mitigated by interest earned from the Trust's investments being allocated to the emergency fund, as in previous years, but as interest earned on investments has decreased, a set budget is now allocated annually in order to cover a "normal" year of emergency funding for flood and drought.

Plans for future periods

The Trust's main objectives and activities for this five-year business cycle are:

(i) to administer the interest free loan scheme and aim to support the recreational game in accessing this financing source for cricket club facilities through ECB's online Investment Management System (IMS);
(ii) to administer and distribute the County Grants Fund to recreational cricket clubs and other local cricketing organisations via the County Cricket Board and Foundation network and IMS;
(iii) to continue to support the County Boards and Foundations in line with revenue funding agreements (namely the County Partnership Agreements (CPA));
(iv) to continue to support other cricketing charities in line with the Trust's own objectives;
(v) to oversee the liability insurance scheme for recreational cricket clubs; and
(vi) to provide support to recreational cricket clubs through special projects approved by the Trustees such as an emergency relief fund, a flood relief fund and/or a sustainable energy fund.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustees are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustees have taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board

Scott Smith
Trustee

19 April 2023

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the expenditure and income for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of England and Wales Cricket Trust

Opinion

We have audited the financial statements of England and Wales Cricket Trust ("the charitable company") for the year ended 31 January 2023 which comprise the Statement of financial activities, the Balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 January 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Trustees, other management and legal department and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud and the charitable company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering remuneration incentive schemes and performance targets.
- Using analytical procedures to identify any usual or unexpected relationships.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls. On this audit, we have not identified any fraud risk.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts to cash balances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and employment law, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report for the financial year, is consistent with the financial statements; and
- in our opinion that report been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Trustees' responsibilities

As explained more fully in their statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the group's and the charitable 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Russell (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

27 April 2023

England and Wales Cricket Trust
(A company limited by guarantee)

Statement of Financial Activities
For the year ended 31 January 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income					
Donations and legacies		-	-	-	44,000,000
Income from charitable activities	10	-	617,651	617,651	974,387
Income from investments		741,907	-	741,907	38,973
Other income		10,000	-	10,000	450,000
Total income		751,907	617,651	1,369,558	45,463,360
Expenditure on					
Raising funds	4	(31,889)	-	(31,889)	(27,220)
Charitable activities	4, 10	(28,657,404)	(617,651)	(29,275,055)	(23,611,359)
Other expenditure	4	(440,358)	-	(440,358)	(389,402)
Total expenditure		(29,129,651)	(617,651)	(29,747,302)	(24,027,981)
Net gain/(loss) on investments		(1,730)	-	(1,730)	(33,928)
Net income/(expenditure)	2	(28,379,474)	-	(28,379,474)	21,401,451
Transfers between funds					
Net movement in funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward		67,296,490	-	67,296,490	45,895,039
Total funds carried forward	9	38,917,016	-	38,917,016	67,296,490

The Trust's income and expenses relate to both unrestricted and restricted funds and continuing charitable operations. The restricted funds are described in note 10.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Trust has no recognised gains or losses other than the net increase in funds for the year.

England and Wales Cricket Trust
(A company limited by guarantee)
Balance Sheet
As at 31 January 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	5	**37,079,927**	20,719,878
Current assets			
Cash at bank		**5,286,781**	47,721,051
Investments	5	**-**	-
Prepayments		**-**	159,705
Social investments: amounts falling due within one year	6	**1,059,544**	1,188,713
Social investments: amounts falling due after more than one year	6	**2,272,675**	2,369,062
Debtors: amounts falling due within one year	7	**56,470**	96,500
		8,675,470	51,535,031
Current Liabilities			
Amounts falling due within one year	8	**(6,838,381)**	(4,958,419)
Net current assets		**1,837,089**	46,576,612
Total assets less current liabilities		**38,917,016**	67,296,490
The funds of the charity			
Unrestricted income funds	9	**38,917,016**	67,296,490
Restricted income funds	10	**-**	-
Total funds		**38,917,016**	67,296,490

These financial statements of England and Wales Cricket Trust, company registration number 5483977, were approved on 19 April 2023.

Ian Lovett
Trustee

Scott Smith
Trustee

England and Wales Cricket Trust
(A company limited by guarantee)
Notes to the Financial Statements
As at 31 January 2023

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards, the applicable requirements of the Statement of Recommended Practice (SORP) *'Accounting and Reporting'* by Charities, FRS102, the Trust Deed, and the Companies Act.

The particular accounting policies adopted are described below and have been applied consistently throughout the year and the preceding year.

Per FRS 102, a public benefit entity (PBE) is an entity whose primary purpose is for public and social benefit and not to provide a financial return to its shareholders. The Trustees have assessed that the Company meets this definition, thus have accounted for any interest free loans as concessionary loans under section PBE34 of FRS 102 for the purposes of these financial statements.

England and Wales Cricket Trust (the "Company") is a private company limited by guarantee and incorporated, domiciled and registered in England, in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £.

The Company's ultimate controlling party, England and Wales Cricket Board Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of England and Wales Cricket Board Limited are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and are available to the public and may be obtained from Lord's Cricket Ground, London, NW8 8QZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement;
- Transactions with Key Management Personnel;
- Related party transactions entered into between two or more members of a group (for wholly-owned subsidiaries).

The ECB made a significant contribution to the Trust at the end of the 2022 financial year. The trustees have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the accounts.

As the Trust is funded by reserves, which at present are adequate to cover more than the next 12 months of budgeted expenditure, there are currently no anticipated issues around going concern, although the Trusts activities may be modified to best assist the recreational game in the future.

As EWCT relies on these reserves to fund its activities, it is not reliant on significant income over the next 12 months.

1. Accounting policies (continued)

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

All incoming resources are included in the Statement of Financial Activities ('SOFA') when the Trust is legally entitled to the income, is reasonably certain of receipt and the amount can be measured with sufficient reliability.

Donations and legacies are recognised in the SOFA in the period in which they are received and paid.

- Income from charitable activities
    - Grant funding from Sport England is recognised in the period to which it relates and matched to the appropriate grant expenditure in England.
- Investment income; interest on funds held on deposit is included when receivable, and/or the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank and is requested at year-end.

Grants payable are made to third parties in the furtherance of the charitable objectives of the Trust; either revenue grants (County Cricket Boards and cricketing charities) or capital grants (cricket clubs and other appropriate applicants, e.g. local authorities).

Revenue grants

The Trust's intention to pay a certain level of grants to County Cricket Boards (CCBs) and cricketing charities is set out in the new 2021-24 County Partnership Agreement (CPA), and a schedule of payments was sent out to each CCB at the start of the period.

Capital grants

- EWCT Strategic Grants are paid to applicants from a set budget, allocated nationally and strategic objective. The individual grants are recognised once an offer letter has been made for the club to sign and return.
- EWCT County Grants are paid to applicants from a formula-based budget allocated to County Cricket Boards and Foundations. This budget is spread across the 2022 and 2023 financial years due to the delayed launch of the funding programme.

1. Accounting policies (continued)

- Emergency Fund grants are paid as required from the Trust's accumulated investment income with an additional budget allocation. The grants are recognised once an offer letter has been made for the club to sign and return.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing loans and different categories of grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

Concessionary loans

England and Wales Cricket Trust makes interest free loans to third parties which are repayable in line with agreed upon payment schedules. In line with FRS102 PBE34, Concessionary Loans are initially measured at the amount received or paid. In subsequent years, the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable. To the extent that a loan is irrecoverable, an impairment loss is be recognised in the statement of financial activities.

Accounting convention

These accounts are prepared under the historical cost convention.

Company status

The Trust is a Company limited by guarantee.

The Member of the Trust (England and Wales Cricket Board) undertakes to contribute a sum not exceeding £1 to the assets of the Trust if it is wound up during its membership or within one year afterwards.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants are charged to the statement of financial activities when a constructive obligation exists not withstanding that they may be paid in future accounting periods.

Governance costs are the costs associated with the governance arrangements of the Trust which relate to the general running of the Trust as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Trust's activities. Charitable activities include costs of grants.

1. Accounting policies (continued)

Funds

Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Restricted funds relate to funds received from donors for specified purposes.

Tax

England and Wales Cricket Trust is a registered charity and, as such, is exempt from taxation on its income to the extent that the income is applied to its charitable purposes.

Investments

Investments are held in the form of cash deposits and are determined as current or non-current on the basis of whether they are planned to be reinvested over the next 12 months. Deposits with an intended investment term of longer than one year are classified as non-current investments.

2. Result for the year

	2023	2022
	£	£
Net income/(expenditure) for the year	**(28,379,474)**	21,401,451
Stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts (inclusive of VAT)	**17,480**	12,400

3. Ultimate controlling party

The England and Wales Cricket Trust is a company limited by guarantee, so has no share capital. On the basis that the Trust is considered to be a subsidiary of the England and Wales Cricket Board Limited, its financial results and position are consolidated into the group accounts of England and Wales Cricket Board Limited. Copies of these group accounts can be obtained from Lord's Cricket Ground, London NW8 8QZ.

4. Resources expended

	2023	2022
	£	£
Charitable activities		
Unrestricted funds		
Grants to County Boards	**11,289,068**	11,597,745
Grants to cricketing charities	**3,777,725**	3,329,820
Grants to cricket clubs and organisations	**13,590,611**	7,709,407
	28,657,404	22,636,972
Restricted funds		
Sport England – Club Grants	**504,151**	717,374
Sport England – Grants to Cricketing Charities	**113,500**	257,013
	617,651	974,387
Governance costs	**440,358**	389,402
Expenditure on raising funds	**31,889**	27,220
Total resources expended	**29,747,302**	24,027,981

Revenue grants to the 39 County Cricket Boards contribute to their running costs, plus delivery of local cricket (including competitions) for all ages and abilities.

Grants are made to specialised institutions to assist them in delivering their cricket programmes.

Facilities grants to cricket clubs comprise a major grants scheme (Strategic Grants Fund) for larger-scale facility improvements; a smaller grants scheme (County Grants Fund) for awards from £1,000 to £10,000 for specific projects; an emergency fund for clubs affected by a crisis, for example flooding.

Revenue grants to cricket clubs comprise an inclusive cricket grant (#Funds4Runs), paid to cricket providers in urban and/or deprived areas; a fixed-amount grant (Inspired to Play) to extend affiliated cricket clubs' offer for women and children; and a fixed-amount grant (Disability Champion Clubs) which rewarded clubs retrospectively that introduced new disability cricket programmes. A list of grants is available from the England and Wales Cricket Trust.

4. Resources expended (continued)

The Trustees did not receive any emoluments in respect of their services to the Trust during the year or prior year.

No Trustees received reimbursement in relation to out of pocket expenses for travel and subsistence during the period (*no Trustees were paid in 2021/2022*).

Analysis of support and governance costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General support £	Governance Function/general £	Total £	Basis of apportionment
Audit costs	-	17,480	**17,480**	Governance
Legal	-	5,571	**5,571**	Specific legal bills
Tax advice fees	-	-	**-**	Governance
Club insurance scheme management fees	462,641	-	**462,641**	General Support
General allowance for doubtful debt (loan scheme)	(45,619)	-	**(45,619)**	Loans scheme
Trustee expenses	-	-	**-**	Governance
Bank charges	-	285	**285**	Governance
TOTAL	417,022	23,336	**440,358**	

5. Investments

Non-current: All non-current investments comprise cash deposits with intended investment terms of longer than one year.

Current: All current investments comprise cash deposits with investment terms of less than one year.

6. Social investments

	2023	2022
	£	£
Amounts falling due within one year:		
Interest free loans to cricket clubs	**1,006,286**	1,016,115
Emergency COVID-19 interest free loans to cricket clubs and leagues	**53,258**	172,598
Total amount falling due within one year:	**1,059,544**	1,188,713
Amounts falling due after more than one year:		
Interest free loans to cricket clubs	**2,240,039**	2,288,843
Emergency COVID-19 interest free loans to cricket clubs and leagues	**32,636**	80,219
Total amount falling after more than one year:	**2,272,675**	2,369,062

As at 31 January 2023, interest free loans to recreational cricket clubs since the scheme began totalled £11,436,674 (*2022:* £10,465,724). In addition, loan offers made to clubs but not yet advanced totalled £106,500 (*2022:* £140,872). In 2022/23 £141,524 allowance for doubtful debts has been made (*2022:* £187,143), which constitutes both a general provision of 2.5% of the outstanding loan balance older than 3 years plus a specific provision.

	2023	2022
	£	£
Programme related investments (loans)		
Loans outstanding at start of year	**3,492,101**	3,212,072
Less loan repayments during year	**(1,075,202)**	(364,286)
New loans advanced during year	**970,950**	644,315
Loans outstanding at end of year	**3,387,849**	3,492,101
Provision for doubtful debts	**(141,524)**	(187,143)
Loans outstanding at end of year	**3,246,325**	3,304,958

6. Social investments (continued)

	2023	2022
	£	£
COVID-19 related investments (loans)		
Loans outstanding at start of year	**252,817**	295,316
New loans advanced during year	**-**	17,904
Less loan repayments during year	**(166,923)**	(60,403)
Loans outstanding at end of year	**85,894**	252,817
Provision for doubtful debts	**-**	-
Loans outstanding at end of year	**85,894**	252,817

7. Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Partnership funding	**41,156**	90,000
County Board Debtors	**-**	-
Club Debtors	**15,314**	6,500
	56,470	96,500

8. Creditors

	2023	2022
	£	£
Amounts falling due within one year:		
Accruals (grant claims received before year end and audit fees)	**631,482**	1,844,427
Creditors	**6,206,899**	2,650,997
Deferred income	**-**	462,995
	6,838,381	4,958,419

9. Fund balances

Analysis of movements in unrestricted funds

	Balances as at start of year £	Incoming resources £	Resources expended £	Transfers £	Balances as at end of year £
General fund	66,702,793	711,204	(28,600,757)	-	38,813,240
Designated Emergency fund	593,697	38,973	(528,894)	-	103,776
Total funds 2022/2023	**67,296,490**	**750,177**	**(29,129,651)**	**-**	**38,917,016**
Total funds 2021/2022	**45,895,039**	**44,455,045**	**(23,053,594)**	**-**	**67,296,490**

The unrestricted fund includes all general donations.

10. Analysis of movements in restricted funds

	Balances as at start of the year £	Incoming resources £	Resources expended £	Transfers £	Balances as at end of year £
Sport England	-	617,651	(617,651)	-	-
Total 2022/2023	**-**	**617,651**	**(617,651)**	**-**	**-**
Total 2021/2022	**-**	**974,387**	**(974,387)**	**-**	**-**

Name of restricted fund	Description, nature and purposes of the fund
Sport England	The funds are required to be used to aid the delivery of development programmes and monitoring processes in line with the Trust's national policy.

11. Related parties

The company has taken advantage of the exemption in section 33.1A of FRS 102 from disclosing transactions with its ultimate controlling party, the ECB. There were no transactions with other related parties during the year.

ENGLAND AND WALES CRICKET TRUST

England & Wales - Charity number 1112540

Accounts

Company Registration No. 5483977

Charity No. 1112540

England and Wales Cricket Trust
(A company limited by guarantee)

Annual Report and Financial Statements

31 January 2022

England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2022

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England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2022

Officers and Professional Advisers

Directors and Trustees

Ian Lovett
Tom Harrison
Scott Smith
James Wood
Peter Ackerley
Sancha Legg
Ruth Sienkiewicz

Registered Office

Lord's Cricket Ground
London
NW8 8QZ

Registered Charity Number

1112540

Bankers

National Westminster Bank plc
106 Finchley Road
Swiss Cottage
London
NW3 5JN

Solicitors

Bates Wells & Braithwaite LLP
2-6 Cannon Street
London
EC4A 6YH

BDB Pitmans LLP
107 Cheapside
London
EC2V 6DN

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Trustees' Report

Structure, governance and management

The Trustees, who are also the directors for the purposes of Company Law, submit their report and the financial statements of England and Wales Cricket Trust ("The Trust" or "EWCT") for the year ended 31 January 2022.

The Trustees comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective from 2019 in preparing the annual report and financial statements of this charity.

The board of Trustees have overall responsibility for the direction, management and control of the England and Wales Cricket Trust.

Objectives and activities

The objectives of the Trust are, for the benefit of the public, to:

(i) promote community participation in healthy recreation by providing facilities for playing cricket; and

(ii) promote all purposes as recognised as charitable under the laws of England and Wales through an association with cricket.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

The key elements of the charity's strategy are:

(i) to continue to deliver revenue funding to the recreational game to facilitate the existing community participation (particularly amongst boys and girls age group cricket) and enable increased participation amongst all levels of the recreational game;

(ii) to administer an interest free loan scheme for recreational cricket clubs with the aim of increasing the loan pool to £5m in the short term and £10m in the medium term. These loans are specifically for facilities at recreational cricket clubs to support their cricket programmes;

(iii) to seek to provide facility grants both for cricket machinery and wider facility enhancements to support the recreational game; and

(iv) to support other cricketing charities whose objects are aligned with that of the Trust.

In 2021/22, the Trust made donations totaling £2,286,834 (*2021: £1,829,333*) to Chance to Shine and £500,000 (*2021: £250,000*) to Lord's Taverners.

The activities of the Trust are funded using a combination of restricted funds from Sport England and the Trust's unrestricted and designated funds. The interest free loan scheme is funded wholly from the Trust's unrestricted funds.

Incorporation

England and Wales Cricket Trust, a private company limited by guarantee (No. 5483977), was incorporated on 17 June 2005 by a Memorandum and Articles of Association and is a registered charity (No. 1112540). The registered office of the company and Trust is Lord's Cricket Ground, London, NW8 8QZ.

Trustees' Report (continued)

Trustees

The Trustees serving during the year were:

Trustees	Position with related parties
Ian Lovett	President, England and Wales Cricket Board
Tom Harrison	Board Member, Chief Executive Officer, England and Wales Cricket Board
Scott Smith	Board Member, Chief Finance Officer, England and Wales Cricket Board
James Wood	Board Member, England and Wales Cricket Board; Member, Devon County Cricket Club
Peter Ackerley	Director, Lancashire Cricket Foundation; Committee Member, Lord's Taverners
Sancha Legg	Committee Member, ECB Participation & Growth Committee
Ruth Sienkiewicz	None

The board is made up of seven Trustees, three of whom are independent of the England and Wales Cricket Board Limited ("ECB"). The Trustees of the England and Wales Cricket Trust are appointed by the ECB for their specific expertise in areas relevant to the charity. The board commits to reviewing the individuals on the board annually at a Trustees' meeting and recommendations are then given to the ECB.

The Trustees meet at least once a year and on any other occasions as judged necessary in order to review progress and determine matters of strategy and policy, whilst leaving the day-to-day matters to the management team or to specific individuals. The management team consists of individuals with specific knowledge of Club and Facility Management and Development, Cricket Board Management and Development and Finance.

New Trustees meet with the current Board members at the Trustees' meeting, and prior to this with the Finance team responsible for the Trust, who provide relevant documents and information about the role. Any Trustee updates (e.g. from the Charity Commission) or decisions to be made are communicated by the Project Accountant responsible for EWCT.

Risk management and internal control

The Trustees have overall responsibility for ensuring that the Trust operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the Trust is operating efficiently and effectively, and that the Trust complies with the relevant laws and regulations.

Powers

To further its objectives, the Trust may:

(i) provide grants and loans for capital improvements to grounds and facilities of community recreational sports clubs, County Boards, charitable sports clubs and other bodies; and

(ii) provide and assist in the provision of money, materials or other help.

Trustees' Report (continued)

Grant policy

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants are approved and monitored by the relevant members of the management team.

Social Investment policy

The Trust administers an Interest Free Loan Scheme (IFLS), which aims to finance capital projects to help create a sustainable future for cricket. The scheme can be partnered with the EWCT Strategic grants and County grants schemes and other external funding programmes.

The EWCT Interest Free Loan Scheme supports projects that could not otherwise be completed as some clubs cannot obtain commercial finance and the availability of grant funding has decreased over the past few years. The loan scheme also allows evidentially sustainable projects to be financed years ahead of schedule when compared to the process of fundraising or building reserves. This in turn often allows clubs to increase revenues due to enhanced facilities, which allows, repayment of the loan, growth in membership and enhanced expenditure on community cricket activities.

The Trust requires clubs to have personal guarantors, who are jointly and severally liable for repayment of the loan in the event of a default, or occasionally (for large value loans) it takes out a legal charge over the club's facilities.

In addition to the usual loan scheme, EWCT offered an emergency interest free loan scheme to clubs and leagues due to the COVID-19 crisis last year. These loans were offered to assist clubs and leagues with their cashflow during the initial period of lockdown when no team sports were permitted. Club loans were offered with a 3 year repayment term whilst the League loans were offered on a 1 year repayment term, specifically to cover the purchase of cricket balls by the leagues.

Employees

The Trust does not employ any members of staff.

Reserves policy

The Trust plans to maintain reserves so that at all times during the year, as a minimum, reserves are at least:

(i) the level of interest free loans to be made to recreational cricket clubs; plus

(ii) the level of expenditure, both charitable spend and overheads, expected in the next 12 months.

To date, donations have tended to be received towards the end of the financial year while the majority of expenditure has been at the beginning or in the middle of the financial year. This, and the above policy, means that at year end we usually seek to have reserves of at least two times annual expenditure plus the planned loan pool. In addition, we take into account that the major donor has a highly cyclical business, with annual profits varying significantly year-on-year. This means that on occasion, reserves will be far higher than two times annual expenditure plus the loan pool. For 2021/22, ECB, as the parent company, made a total donation of £44,000,000 during the year.

Investment policy

It is the policy of the Trust to place its investments in cash deposits which provide appropriate liquidity, and which are deemed to be of low risk as defined by the agreed Treasury Management policy.

Trustees' Report (continued)

Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts, as disclosed in the accounting policies.

The Trustees have completed a risk assessment of the continued potential impact of COVID-19. As the Trust is funded by reserves, which at present are adequate to cover more than the next 12 months expenditure, there are currently no anticipated issues surrounding going concern. This is reviewed in further detail in the Basis for Preparation under Note 1 to the accounts.

Strategic report

Financial review and performance

During the period, the Trust received income from charitable activities amounting to £974,387 (*2021: £796,130*). The Trust made revenue grants to County Cricket Boards amounting to £11,597,745 (*2021: £10,824,245*) in accordance with the new County Partnership Agreement (CPA).

Other charitable spend was £12,013,614 (*2021:* £8,829,437).

Investment returns in 2021/22 were £38,973 (*2021: £111,802*).

The Trust held unrestricted funds of £67,296,490 (*2021 all unrestricted funds:* £45,895,039). The increase in funds was due to the donation from the parent company of £44,000,000 in 2022 (*2021:* £26,413,120).

Financial commentary

The charity made a surplus of £21,401,451 for the period, compared to a surplus of £7,618,046 in the previous year. This was due to the donation from ECB which exceeded expenditure for the year.

Donations were received towards the Trust's charitable activities from ECB, Sport England (capital programmes) and LV – Insurance for the #Funds4Runs grant scheme. In addition, the Trust generated £38,973 from its investments. This will be added to the reserves and held as an emergency fund available to help clubs in need of urgent financial assistance.

The Trust's expenditure has increased year-on-year. In 2021/22, £23,611,359 was spent on charitable activities, compared to £19,653,682 in the previous period. This is partially attributable to the launch of three new revenue grant schemes totalling £2,251,654; #Funds4Runs, Disability Champion Clubs, Inspired to Play and an amount of £800,000 to The Club Cricket Charity Trust for the distribution of defibrillators to the cricket club network.

Analysis of the Trust's performance against objectives

As at 31 January 2022, interest free loans to recreational cricket clubs since the scheme began totalled £10,465,724 (*2021: £9,803,505*). During the period, the Trust paid out £662,219 in 45 new loans, and loan offers made to clubs but not yet advanced totalled £140,872 (*2021:* £37,578). Due to COVID-19, a IFLS repayment holiday was offered to all clubs from May 2020 until November 2021.

In 2021/22, a year later than planned due to COVID-19, EWCT launched its new grant schemes. It replaced the former EGAP and Small Grant schemes with the Strategic Grants Fund and the County Grants Fund, the latter with delegated budgets administered via County Cricket Boards and Foundations.

Total facility grants of £8,426,781 were made (including partner funding) (*2021: £6,750,104).* This included £1,254,933 of COVID-19 related emergency grants made via the Return to Cricket grant scheme continued from 2020/21, designed to help clubs during the COVID-19 crisis.

EWCT administered three further revenue grant schemes on behalf of the Commercial, Participation and Growth, and Disability cricket Departments which are included in the total Facilities grants; #Funds4Runs (179 grants totalling £539,427), Disability Champion Clubs (71 clubs totalling £35,500) and Inspired to Play (1,625 grants totalling over £1.8m).

Planned capital grant expenditure was therefore deferred to the back end of 2021/22 to help administer these schemes. £3,540,000 was paid out in strategic grants in 2021/22 including key investments into the Worcester University's International Inclusive Centre and supporting the Abraham Moss Leisure Centre's Urban Cricket Centre, in conjunction with Manchester City Council.

The County Grants Fund committed £831,177 across its thematic areas of Creating Welcoming Environments, Providing Enhanced Facilities or Playing Opportunities for Women and Girls, and Tackling Climate Change.

IFLS Breakdown	**2022** **£**	2021 £
Value of loans (range)	**£1,700 to £100,000**	£2,000 to £50,000
Number of loans	**44**	52
New loans paid out in period	**£644,315**	£666,036

COVID-19 Loans Breakdown	**2022** **£**	2021 £
Value of loans (range)	**£17,904**	£2,000 to £30,000
Number of loans	**1**	43
New loans paid out in period	**£17,904**	£298,816

Facility grants paid 2021/22

Type of grant	Number of grants	Paid by EWCT £	Paid by funding partners £	TOTAL £
Total Strategic Grants	**21**	**3,540,000**	-	**3,540,000**
Strategic Grants: Urban Grants	*14*	*921,527*	-	921,527
Strategic Grants: Women & Girls Grants	*7*	*2,618,473*	-	*2,618,473*
Total County Grants	**108**	**494,171**	**337,006**	**831,177**
County Grants: Welcoming and Inclusive Environments	*67*	*494,171*	-	*494,171*
County Grants: Providing Enhanced Facilities or Playing Opportunities	*33*	-	*278,681*	*278,681*
County Grants: Tackling Climate Change	*8*	-	*58,325*	*58,325*
Return to Cricket Grants	**488**	**1,254,933**	-	**1,254,933**
Emergency Fund	**24**	**168,649**	**380,368**	**549,017**
Other grants	**1,875**	**1,851,654**	**400,000**	**2,251,654**
Total grants to cricket clubs and organisations	**2,516**	**7,309,407**	**1,117,374**	**8,426,781**

Summary analysis of expenditure and related income for charitable activities in 2022

	Grants to County Boards £	Grants to cricketing charities £	Grants to cricket clubs £	Total £
Costs	11,597,745	3,586,833	8,426,781	**23,611,359**
Grants	-	257,013	1,117,374	**1,374,387**
Net cost funded from other income	**11,597,745**	**3,329,820**	**7,309,407**	**22,236,972**

Trustees' Report (continued)

Funding

Funding continued in 2021/22 to the 39 County Cricket Boards (CCBs) under the County Partnership Agreement (CPA). COVID-19 caused uncertainty in the cricket network and the distribution of CPA funding for 2021 provided financial certainty to the CCBs through the year. By guaranteeing their funding, CCBs remained resilient throughout 2021/22 and were able to continue to support their local communities. The CPA covers the period from 1st February 2021 to 31st January 2025. The CPA sets out the framework for the funding of recreational cricket in England and Wales in the period.

General EWCT funding (£10,000,000 split across all County Cricket Boards, excluding any specific funding for the County Age Group competitions or other development programmes):

This funding was used in line with the CPA to:

- support the participation in, and consumption of, cricket by attracting and retaining players, volunteers, officials and coaches and providing safe and high-quality experiences for all;
- proactively develop local cricket clubs and communities;
- grow cricket participation across juniors (girls and boys) and adults (male and female);
- provide an accessible playing offering that includes:
    - the delivery of relevant ECB national products and programmes;
    - a relevant offering for players from age 5 up, irrespective of age, location, ability and gender; and
    - a relevant offering delivered in cricket clubs, urban and other non-traditional cricket environments as appropriate;
- ensure the requisite child safeguarding provisions are in place for activities run by their organisation and support local cricket clubs to meet the required standards;
- develop the cricket workforce across volunteers, officials and coaches;
- enable and support leagues to deliver competitions that recruit and retain players; and
- grow the number of education institutions that offer cricket.

The principal donor to the Trust is ECB, and ECB has determined unringfenced funding to be paid to CCBs for general running costs, County Age Group funding, development programmes and other county competitions.

In turn, the Trust is a major donor to the Chance to Shine and Lord's Taverners charities.

Risk management and internal control

During the year, a review of the major strategic, business and operational risks that the Trust faces was carried out. As part of this review, systems and additional procedures were established both to mitigate those risks identified and to minimise any potential impact on the Trust should those risks actually materialise.

The Trust has considered credit risk and believes that the exposure to this risk is equal to the total value of interest free loans outstanding. The controls put in place to reduce this risk are credit checks via detailed financial reviews, agreement of payment terms at the outset of the loan, club appointment of loan guarantors where applicable and close contact with clubs throughout the terms of the loan. In addition, for 2021/22, EWCT offered all clubs with outstanding loans the opportunity to defer their loan repayments from May 2020 until Nov 2021, to allow clubs to focus their finances on protecting their clubs from the impact of COVID-19. This has helped ensure these clubs have been able to continue operating despite a drop in revenues. A general bad debt provision for 2.5% of the value of loans over 3 years old is made, plus any specific loans where payments are in arrears and subject to legal action.

Trustees' Report (continued)

Other Trust-specific risks have been identified as part of the group's formal risk analysis exercise:

- The impact on community cricket of reductions in public sector funding. The risk has been mitigated by the allocation of funding to the CCBs via the CPA agreement and by the Trust via the new strategic grants.
- Climate change (both drought and floods and storms). The impact has been partially mitigated by interest earned from the Trust's investments being allocated to the emergency fund, as in previous years, but as interest earned on investments has decreased, a set budget is now allocated annually in order to cover a "normal" year of emergency funding for flood and drought.
- The COVID-19 pandemic, which impacted the ability of the recreational game to generate revenues. Several mitigating actions were taken over the past three financial years to try to ensure our clubs have remained viable during this period, including:

    - Assistance in accessing Sport England and Sport Wales grants in 2021.
    - An EWCT funded emergency loan scheme.
    - An EWCT funded Return to Cricket emergency grant scheme.
    - IFLS repayment holidays for all clubs, from May 2020 until November 2021.

Plans for future periods

The Trust's main objectives and activities for this five year business cycle are:

(i) to administer the interest free loan scheme and aim to support the recreational game in accessing this financing source for cricket club facilities through ECB's online Investment Management System (IMS);

(ii) to administer and distribute the County Grants Fund to recreational cricket clubs and other local cricketing organisations via the County Cricket Board and Foundation network and IMS;

(iii) to continue to support the County Boards and Foundations in line with revenue funding agreements (namely the County Partnership Agreements (CPA));

(iv) to continue to support other cricketing charities in line with the Trust's own objectives;

(v) to oversee the liability insurance scheme for recreational cricket clubs; and

(vi) to provide support to recreational cricket clubs through special projects approved by the Trustees such as an emergency relief fund, a flood relief fund and/or a sustainable energy fund.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustees are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustees have taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board

Tom Harrison
Trustee

9th May 2022

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the expenditure and income for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of England and Wales Cricket Trust

Opinion

We have audited the financial statements of England and Wales Cricket Trust ("the charitable company") for the year ended 31 January 2022 which comprise the Statement of financial activities, the Balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 January 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Trustees, other management and legal department and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud and the charitable company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering remuneration incentive schemes and performance targets.
- Using analytical procedures to identify any usual or unexpected relationships.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls. On this audit, we have not identified any fraud risk.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts to cash balances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and employment law, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report for the financial year, is consistent with the financial statements; and
- in our opinion that report been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Trustees' responsibilities

As explained more fully in their statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the group's and the charitable 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

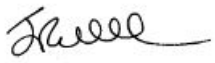
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Russell (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

12th May 2022

England and Wales Cricket Trust
(A company limited by guarantee)

Statement of Financial Activities
For the year ended 31 January 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income					
Donations and legacies		**44,000,000**	**-**	**44,000,000**	26,413,120
Income from charitable activities	10	**-**	**974,387**	**974,387**	796,130
Income from investments		**38,973**	**-**	**38,973**	111,802
Other income		**450,000**	**-**	**450,000**	49,709
Total income		**44,488,973**	**974,387**	**45,463,360**	27,370,761
Expenditure on					
Raising funds	4	**(27,220)**	**-**	**(27,220)**	(8,453)
Charitable activities	4, 10	**(22,636,972)**	**(974,387)**	**(23,611,359)**	(19,653,682)
Other expenditure	4	**(389,402)**	**-**	**(389,402)**	(91,708)
Total expenditure		**(23,053,594)**	**(974,387)**	**(24,027,981)**	(19,753,843)
Net gain/(loss) on investments		**(33,928)**	**-**	**(33,928)**	1,128
Net income/(expenditure)	2	**21,401,451**	**-**	**21,401,451**	7,618,046
Transfers between funds					
Net movement in funds		**-**	**-**	**-**	-
Reconciliation of funds					
Total funds brought forward		**45,895,039**	**-**	**45,895,039**	38,276,993
Total funds carried forward	9	**67,296,490**	**-**	**67,296,490**	45,895,039

The Trust's income and expenses relate to both unrestricted and restricted funds and continuing charitable operations. The restricted funds are described in note 10.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Trust has no recognised gains or losses other than the net increase in funds for the year.

England and Wales Cricket Trust
(A company limited by guarantee)
Balance Sheet
As at 31 January 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	5	**20,719,878**	23,375,372
Current assets			
Cash at bank		**47,721,051**	3,920,782
Investments	5	**-**	17,389,718
Prepayments		**159,705**	-
Social investments: amounts falling due within one year	6	**1,188,713**	329,656
Social investments: amounts falling due after more than one year	6	**2,369,062**	3,132,464
Debtors: amounts falling due within one year	7	**96,500**	44,000
		51,535,031	24,816,620
Current Liabilities			
Amounts falling due within one year	8	**(4,958,419)**	(2,296,953)
Net current assets		**46,576,612**	22,519,667
Total assets less current liabilities		**67,296,490**	45,895,039
The funds of the charity			
Unrestricted income funds	9	**67,296,490**	45,895,039
Restricted income funds	10	**-**	-
Total funds		**67,296,490**	45,895,039

These financial statements of England and Wales Cricket Trust, company registration number 5483977, were approved on 9th May 2022.

Ian Lovett
Trustee

Tom Harrison
Trustee

England and Wales Cricket Trust
(A company limited by guarantee)
Notes to the Financial Statements
As at 31 January 2022

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards, the applicable requirements of the Statement of Recommended Practice (SORP) *'Accounting and Reporting'* by Charities, FRS102, the Trust Deed, and the Companies Act.

The particular accounting policies adopted are described below and have been applied consistently throughout the year and the preceding year.

Per FRS 102, a public benefit entity (PBE) is an entity whose primary purpose is for public and social benefit and not to provide a financial return to its shareholders. The Trustees have assessed that the Company meets this definition, thus have accounted for any interest free loans as concessionary loans under section PBE34 of FRS 102 for the purposes of these financial statements.

England and Wales Cricket Trust (the "Company") is a private company limited by guarantee and incorporated, domiciled and registered in England, in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £.

The Company's ultimate controlling party, England and Wales Cricket Board Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of England and Wales Cricket Board Limited are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and are available to the public and may be obtained from Lord's Cricket Ground, London, NW8 8QZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement;
- Transactions with Key Management Personnel;
- Related party transactions entered into between two or more members of a group (for wholly-owned subsidiaries).

Due to the economic conditions and uncertainties faced over the past few years as a result of COVID-19, the trustees have made enquiries regarding ECB support and future government funding. The ECB made a significant contribution to the Trust at the end of the financial year. The trustees have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the accounts.

As the Trust is funded by reserves, which at present are adequate to cover more than the next 12 months of budgeted expenditure, there are currently no anticipated issues around going concern, although the Trusts activities may be modified to best assist the recreational game in the future.

As EWCT relies on these reserves to fund its activities, it is not reliant on significant income over the next 12 months

1. Accounting policies (continued)

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

All incoming resources are included in the Statement of Financial Activities ('SOFA') when the Trust is legally entitled to the income, is reasonably certain of receipt and the amount can be measured with sufficient reliability.

Donations and legacies are recognised in the SOFA in the period in which they are received and paid.

- Income from charitable activities
    - Capital grant funding from Sport England is recognised in the period to which it relates and matched to the appropriate grant expenditure in England.
- Investment income; interest on funds held on deposit is included when receivable, and/or the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank and is requested at year-end.

Grants payable are made to third parties in the furtherance of the charitable objectives of the Trust; either revenue grants (County Cricket Boards and cricketing charities) or capital grants (cricket clubs and other appropriate applicants, e.g. local authorities).

Revenue grants

The Trust's intention to pay a certain level of grants to County Cricket Boards (CCBs) and cricketing charities is set out in the new 2021-24 County Partnership Agreement (CPA), and a schedule of payments was sent out to each CCB at the start of the period.

Capital grants

- EWCT Strategic Grants are paid to applicants from a set budget, allocated nationally and strategic objective. The individual grants are recognised once an offer letter has been made for the club to sign and return.
- EWCT County Grants are paid to applicants from a formula-based budget allocated to County Cricket Boards and Foundations. This budget is spread across the 2022 and 2023 financial years due to the delayed launch of the funding programme.
- Return to Cricket grants were funded by reallocating County Grants Funds and other budgets to support clubs during the COVID-19 crisis. The individual grants were recognised once an offer letter has been made for the club to sign and return. The scheme closed in 2021.

1. Accounting policies (continued)

- Emergency Fund grants are paid as required from the Trust's accumulated investment income with an additional budget allocation. The grants are recognised once an offer letter has been made for the club to sign and return.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing loans and different categories of grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

Concessionary loans

England and Wales Cricket Trust makes interest free loans to third parties which are repayable in line with agreed upon payment schedules. In line with FRS102 PBE34, Concessionary Loans are initially measured at the amount received or paid. In subsequent years, the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable. To the extent that a loan is irrecoverable, an impairment loss is be recognised in the statement of financial activities.

Accounting convention

These accounts are prepared under the historical cost convention.

Company status

The Trust is a Company limited by guarantee.

The Member of the Trust (England and Wales Cricket Board) undertakes to contribute a sum not exceeding £1 to the assets of the Trust if it is wound up during its membership or within one year afterwards.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants are charged to the statement of financial activities when a constructive obligation exists not withstanding that they may be paid in future accounting periods.

Governance costs are the costs associated with the governance arrangements of the Trust which relate to the general running of the Trust as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Trust's activities. Charitable activities include costs of grants.

1. Accounting policies (continued)

Funds

Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Restricted funds relate to funds received from donors for specified purposes.

Tax

England and Wales Cricket Trust is a registered charity and, as such, is exempt from taxation on its income to the extent that the income is applied to its charitable purposes.

Investments

Investments are held in the form of cash deposits and are determined as current or non-current on the basis of whether they are planned to be reinvested over the next 12 months. Deposits with an intended investment term of longer than one year are classified as non-current investments.

2. Result for the year

	2022	2021
	£	£
Net income/(expenditure) for the year	**21,401,451**	7,618,046
Stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts (inclusive of VAT)	**12,400**	12,600

3. Ultimate controlling party

The England and Wales Cricket Trust is a company limited by guarantee, so has no share capital. On the basis that the Trust is considered to be a subsidiary of the England and Wales Cricket Board Limited, its financial results and position are consolidated into the group accounts of England and Wales Cricket Board Limited. Copies of these group accounts can be obtained from Lord's Cricket Ground, London NW8 8QZ.

4. Resources expended

	2022	2021
	£	£
Charitable activities		
Unrestricted funds		
Grants to County Boards	**11,597,745**	10,824,245
Grants to cricketing charities	**3,329,820**	1,829,333
Grants to cricket clubs and organisations	**7,709,407**	6,203,974
	22,636,972	18,857,552
Restricted funds		
Sport Wales	**-**	126,498
Sport England – Club Grants	**717,374**	419,632
Sport England – Grants to Cricketing Charities	**257,013**	250,000
	974,387	796,130
Governance costs	**389,402**	91,708
Expenditure on raising funds	**27,220**	8,453
Total resources expended	**24,027,981**	19,753,843

Revenue grants to the 39 County Cricket Boards contribute to their running costs, plus delivery of local cricket (including competitions) for all ages and abilities.

Grants are made to specialised institutions to assist them in delivering their cricket programmes.

Facilities grants to cricket clubs comprise a major grants scheme (Strategic Grants Fund) for larger-scale facility improvements; a smaller grants scheme (County Grants Fund) for awards from £1,000 to £10,000 for specific projects; an emergency fund for clubs affected by a crisis, for example flooding; and a COVID-19 specific emergency grant scheme (Return to Cricket) to support clubs due to the disruption caused by COVID-19.

Revenue grants to cricket clubs comprise an inclusive cricket grant (#Funds4Runs), paid to cricket providers in urban and/or deprived areas; a fixed-amount grant (Inspired to Play) to extend affiliated cricket clubs' offer for women and children; and a fixed-amount grant (Disability Champion Clubs) which rewarded clubs retrospectively that introduced new disability cricket programmes. A list of grants is available from the England and Wales Cricket Trust.

4. Resources expended (continued)

The Trustees did not receive any emoluments in respect of their services to the Trust during the year or prior year.

No Trustees received reimbursement in relation to out of pocket expenses for travel and subsistence during the period (*no Trustees were paid in 2020/2021*).

Analysis of support and governance costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General support £	Governance Function/general £	Total £	Basis of apportionment
Audit costs	-	12,400	**12,400**	Governance
Legal	-	2,288	**2,288**	Specific legal bills
Tax advice fees	-	-	-	Governance
Club insurance scheme management fees	232,393	-	**232,393**	General Support
General allowance for doubtful debt (loan scheme)	141,875	-	**141,875**	Loans scheme
Trustee expenses	-	-	-	Governance
Bank charges	-	446	**446**	Governance
TOTAL	**374,268**	**15,134**	**389,402**	

5. Investments

Non-current: All non-current investments comprise cash deposits with intended investment terms of longer than one year.

Current: All current investments comprise cash deposits with investment terms of less than one year.

6. Social investments

	2022	2021
	£	£
Amounts falling due within one year:		
Interest free loans to cricket clubs	**1,016,115**	233,173
Emergency COVID-19 interest free loans to cricket clubs and leagues	**172,598**	96,483
Total amount falling due within one year:	**1,188,713**	329,656
Amounts falling due after more than one year:		
Interest free loans to cricket clubs	**2,288,843**	2,933,631
Emergency COVID-19 interest free loans to cricket clubs and leagues	**80,219**	198,833
Total amount falling after more than one year:	**2,369,062**	3,132,464

As at 31 January 2022, interest free loans to recreational cricket clubs since the scheme began totalled £10,465,724 (*2021:* £9,803,505). In addition, loan offers made to clubs but not yet advanced totalled £140,872 (*2021:* £37,578). In 2021/22 £187,143 allowance for doubtful debts has been made (*2021: £45,268*), which constitutes both a general provision of 2.5% of the outstanding loan balance older than 3 years plus a specific provision.

	2022	2021
	£	£
Programme related investments (loans)		
Loans outstanding at start of year	**3,212,072**	2,870,927
Less loan repayments during year	**(364,286)**	(324,891)
New loans advanced during year	**644,315**	666,036
Loans outstanding at end of year	**3,492,101**	3,212,072
Provision for doubtful debts	**(187,143)**	(45,268)
Loans outstanding at end of year	**3,304,958**	3,166,804

6. Social investments (continued)

	2022	2021
	£	£
COVID-19 related investments (loans)		
Loans outstanding at start of year	**295,316**	2,870,927
New loans advanced during year	**17,904**	298,816
Less loan repayments during year	**(60,403)**	(3,500)
Loans outstanding at end of year	**252,817**	**295,316**
Provision for doubtful debts	**-**	-
Loans outstanding at end of year	**252,817**	**295,316**

7. Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Partnership funding	**90,000**	36,000
County Board Debtors	**-**	8,000
Club Debtors	**6,500**	-
	96,500	44,000

8. Creditors

	2022	2021
	£	£
Amounts falling due within one year:		
Accruals (grant claims received before year end and audit fees)	**1,844,427**	1,412,071
Creditors	**2,650,997**	-
Deferred income	**462,995**	884,882
	4,958,419	2,296,953

9. Fund balances

Analysis of movements in unrestricted funds

	Balances as at start of year £	Incoming resources £	Resources expended £	Transfers £	Balances as at end of year £
General fund	45,407,358	44,349,029	(22,884,945)	-	66,871,442
Designated Emergency fund	487,681	106,016	(168,649)	-	425,048
Total funds 2021/2022	45,895,039	44,455,045	(23,053,594)	-	67,296,490
Total funds 2020/2021	38,276,993	26,575,759	(18,957,713)	-	45,895,039

The unrestricted fund includes all general donations.

10. Analysis of movements in restricted funds

	Balances as at start of the year £	Incoming resources £	Resources expended £	Transfers £	Balances as at end of year £
Sport England	-	974,387	(974,387)	-	-
Total 2021/2022	-	974,387	(974,387)	-	-
Total 2020/2021	-	796,130	(796,130)	-	-

Name of restricted fund	Description, nature and purposes of the fund
Sport England	The funds are required to be used to aid the delivery of development programmes and monitoring processes in line with the Trust's national policy.

11. Related parties

The company has taken advantage of the exemption in section 33.1A of FRS 102 from disclosing transactions with its ultimate controlling party, the ECB. There were no transactions with other related parties during the year.

ENGLAND AND WALES CRICKET TRUST

England & Wales - Charity number 1112540

Accounts

Company Registration No. 5483977

Charity No. 1112540

England and Wales Cricket Trust
(A company limited by guarantee)

Annual Report and Financial Statements

31 January 2021

England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2021

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England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2021

Officers and Professional Advisers

Directors and Trustees

Ian Lovett
Tom Harrison
Scott Smith
James Wood
Peter Ackerley
Sancha Legg
Ruth Sienkiewicz

Registered Office

Lord's Cricket Ground
London
NW8 8QZ

Registered Charity Number

1112540

Bankers

National Westminster Bank plc
106 Finchley Road
Swiss Cottage
London
NW3 5JN

Solicitors

Bates Wells & Braithwaite LLP
2-6 Cannon Street
London
EC4A 6YH

BDB Pitmans LLP
107 Cheapside
London
EC2V 6DN

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Trustees' Report

Structure, governance and management

The Trustees, who are also the directors for the purposes of Company Law, submit their report and the financial statements of England and Wales Cricket Trust ("The Trust" or "EWCT") for the year ended 31 January 2021.

The Trustees comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective from 2019 in preparing the annual report and financial statements of this charity.

The board of Trustees have overall responsibility for the direction, management and control of the England and Wales Cricket Trust.

Objectives and activities

The objectives of the Trust are, for the benefit of the public, to:

(i) promote community participation in healthy recreation by providing facilities for playing cricket; and

(ii) promote all purposes as recognised as charitable under the laws of England and Wales through an association with cricket.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

The key elements of the charity's strategy are:

(i) to continue to deliver revenue funding to the recreational game to facilitate the existing community participation (particularly amongst boys and girls age group cricket) and enable increased participation amongst all levels of the amateur game;

(ii) to administer an interest free loan scheme for amateur cricket clubs with the aim of increasing the loan pool to £5m in the short term and £10m in the medium term. These loans are specifically for facilities at amateur cricket clubs to support their cricket programmes;

(iii) to seek to provide facility grants both for cricket machinery and wider facility enhancements to support the amateur game; and

(iv) to support other cricketing charities whose objects are aligned with that of the Trust.

In 2020/21, the Trust made donations totalling £1,829,333 to Chance to Shine and £250,000 to Lord's Taverners.

The activities of the Trust are funded using a combination of restricted funds from Sport England, restricted funds from Sport Wales, and the Trust's unrestricted and designated funds. The interest free loan scheme is funded wholly from the Trust's unrestricted funds.

Incorporation

England and Wales Cricket Trust, a private company limited by guarantee (No. 5483977), was incorporated on 17 June 2005 by a Memorandum and Articles of Association, and is a registered charity (No. 1112540). The registered office of the company and Trust is Lord's Cricket Ground, London, NW8 8QZ.

Trustees' Report (continued)

Trustees

The Trustees serving during the year were:

Trustees	Position with related parties
Ian Lovett	President, England and Wales Cricket Board
Tom Harrison	Chief Executive Officer, England and Wales Cricket Board
Scott Smith	Chief Finance Officer, England and Wales Cricket Board
James Wood	Board Member, England and Wales Cricket Board; Member, Devon County Cricket Club
Peter Ackerley	Director, Lancashire Cricket Foundation; Committee Member, Lord's Taverners
Sancha Legg	Committee Member, ECB Participation & Growth Committee
Ruth Sienkiewicz	None

The board is made up of seven Trustees, three of whom are independent of the England and Wales Cricket Board Limited ("ECB"). The Trustees of the England and Wales Cricket Trust are appointed by the ECB for their specific expertise in areas relevant to the charity. The board commits to reviewing the individuals on the board annually at a Trustees' meeting and recommendations are then given to the ECB.

The Trustees meet at least once a year and on any other occasions as judged necessary in order to review progress and determine matters of strategy and policy, whilst leaving the day-to-day matters to the management team or to specific individuals. The management team consists of individuals with specific knowledge of Club and Facility Management and Development, Cricket Board Management and Development and Finance.

New Trustees meet with the current Board members at the Trustees' meeting, and prior to this with the Finance team responsible for the Trust, who provide relevant documents and information about the role. Any Trustee updates (e.g. from the Charity Commission) or decisions to be made are communicated by the Project Accountant responsible for EWCT.

Risk management and internal control

The Trustees have overall responsibility for ensuring that the Trust operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the Trust is operating efficiently and effectively, and that the Trust complies with the relevant laws and regulations.

Powers

To further its objectives, the Trust may:

(i) provide grants and loans for capital improvements to grounds and facilities of community amateur sports clubs, County Boards, charitable sports clubs and other bodies; and

(ii) provide and assist in the provision of money, materials or other help.

Trustees' Report (continued)

Grant policy

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants are approved and monitored by the relevant members of the management team.

Social Investment policy

The Trust administers an Interest Free Loan Scheme (IFLS), which aims to finance capital projects to help create a sustainable future for cricket. The scheme can be partnered with the EWCT Grant Aid Programme, the EWCT Small Grant Scheme and other external funding programmes.

The EWCT Interest Free Loan Scheme supports projects that could not otherwise be completed as some clubs cannot obtain commercial finance and the availability of grant funding has decreased over the past few years. The loan scheme also allows evidentially sustainable projects to be financed years ahead of schedule when compared to the process of fundraising or building reserves. This in turn often allows clubs to increase revenues due to enhanced facilities, which allows; repayment of the loan, growth in membership and enhanced expenditure on community cricket activities.

The Trust requires clubs to have personal guarantors, who are jointly and severally liable for repayment of the loan in the event of a default, or occasionally (for large value loans) it takes out a legal charge over the club's facilities.

In addition to the usual loan scheme, EWCT offered an emergency interest free loan scheme to clubs and leagues due to the COVID-19 crisis. These loans were offered to assist clubs and leagues with their cashflow during the initial period of lockdown when no team sports were permitted. Club loans were offered with a 3 year repayment term whilst the League loans were offered on a 1 year repayment term, specifically to cover the purchase of cricket balls by the leagues.

Employees

The Trust does not employ any members of staff.

Reserves policy

The Trust plans to maintain reserves so that at all times during the year, as a minimum, reserves are at least:

(i) the level of interest free loans to be made to amateur cricket clubs; plus

(ii) the level of expenditure, both charitable spend and overheads, expected in the next 12 months.

To date, donations have tended to be received towards the end of the financial year while the majority of expenditure has been at the beginning or in the middle of the financial year. This, and the above policy, means that at year end we usually seek to have reserves of at least two times annual expenditure plus the planned loan pool. In addition, we take into account that the major donor has a highly cyclical business, with annual profits varying significantly year-on-year. This means that on occasion, reserves will be far higher than two times annual expenditure plus the loan pool. For 2020/21, ECB, as a parent company, made a total donation of £26,413,120 during the year.

Investment policy

It is the policy of the Trust to place its investments in cash deposits which provide appropriate liquidity, and which are deemed to be of low risk as defined by the agreed Treasury Management policy.

Trustees' Report (continued)

Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts, as disclosed in the accounting policies.

The Trustees have assessed the possible impact of COVID-19. As the Trust is funded by reserves, which at present are adequate to cover the next 12 months budgeted expenditure, including that related to COVID-19, there are currently no anticipated issues around going concern. This is reviewed in further detail in the Basis for Preparation under Note 1 to the accounts.

Strategic report

Financial review and performance

During the period, the Trust received income from charitable activities amounting to £796,130 (*2020: £982,002*). The Trust made revenue grants to County Cricket Boards amounting to £10,824,245 (*2020: £5,484,944*) in accordance with the new County Partnership Agreement (CPA).

Other charitable spend was £8,829,437 (*2020: £7,387,974*).

Investment returns in 2020/21 were £111,802 (*2020: £185,882*).

The Trust held unrestricted funds of £45,895,039 (*2020 all unrestricted funds: £38,276,993*). The increase in funds was due to the donation from the parent company of £26,413,120 in 2021 (*2020: £15,650,000*).

Financial commentary

The charity made a surplus of £7,618,046 for the period, compared to a surplus of £3,918,152 in the previous year. This was due to the donation from ECB which exceeded expenditure for the year.

Donations were received towards the Trust's charitable activities from ECB, Sport England (capital programmes) and Sport Wales (capital programmes). In addition, the Trust generated £111,802 from its investments. This will be added to the reserves and held as an emergency fund available to help clubs in need of urgent financial assistance.

The Trust's expenditure has increased year-on-year. In 2020/21, £19,653,682 was spent on charitable activities, compared to £12,872,918 in the previous period. Although 2020/21 saw a £1,170,667 decrease in donations to Chance to Shine, the overall expenditure increased, with the difference mainly due to the £5,339,301 increase in County Cricket Board Grants, under the new County Partnership Agreement funding which came into effect in February 2020, and expenditure of £3,102,970 in relation to a dedicated Return to Cricket grant scheme aimed at helping cricket clubs adversely affected by the COVID-19 pandemic.

Analysis of the Trust's performance against objectives

As at 31 January 2021, interest free loans to amateur cricket clubs since the scheme began totalled £9,803,505 (*2020: £9,137,469*). During the period, the Trust paid out £666,036 in 52 new loans (*amount of clubs increased from 50 loans, but loan value decreased from £825,627 in 2020*), and loan offers made to clubs but not yet advanced totalled £37,578 (*2020: £10,304*). Due to COVID-19, a 1 year IFLS repayment holiday was offered to all clubs from May 2020.

In addition to the usual loan scheme, EWCT offered an emergency interest free loan scheme to clubs and leagues due to the COVID-19 crisis. Club loans were offered with a 3 year repayment term and 31 loans were

paid out totalling £134,826. League loans were offered on a 1 year repayment term, specifically to cover the purchase of cricket balls, and 12 loans were paid out totalling £163,990.

In 2020/21, EWCT updated several of its grant schemes, replacing the former EGAP and Small Grant schemes with more focused, strategic grants. In addition, EWCT introduced a one off emergency grant fund during the year to assist clubs adversely affected by the COVID-19 crisis. Total facility grants of £6,750,104 were made (including partner funding) (*2020: £4,237,974*). This included £3,102,970 of COVID-19 related emergency grants to help clubs during the COVID-19 crisis and planned grant expenditure in other areas was reduced to help cover this scheme. £2,877,502 was paid out in strategic grants in 2020, which was lower than originally budgeted as funds were reallocated to fund the COVID-19 related emergency support grants.

IFLS Breakdown	**2021** **£**	2020 £
Value of loans (range)	**£2,000 to £50,000**	£2,000 to £50,000
Number of loans	**52**	50
New loans paid out in period	**£666,036**	£852,627

COVID-19 Loans Breakdown	**2021** **£**	2020 £
Value of loans (range)	**£2,000 to £30,000**	-
Number of loans	**43**	-
New loans paid out in period	**£298,816**	-

Facility grants paid 2020/21

Type of grant	Number of grants	Paid by EWCT £	Paid by funding partners £	TOTAL £
Total Strategic Grants	40	2,751,004	126,498	**2,877,502**
Strategic Grants: Club Grants	*14*	*1,167,949*	*35,802*	***1,203,751***
Strategic Grants: Urban Grants	*25*	*1,573,055*	*90,696*	***1,663,751***
Strategic Grants: Women & Girls Grants	*1*	*10,000*	-	***10,000***
Return to Cricket Grants	1,262	3,102,970	-	**3,102,970**
Emergency Fund	42	350,000	419,632	**769,632**
Total grants	**1,344**	**6,203,974**	**546,130**	**6,750,104**

Trustees' Report (continued)

Summary analysis of expenditure and related income for charitable activities in 2021

	Grants to County Boards £	Grants to cricketing charities £	Grants to cricket clubs £	Total £
Costs	10,824,245	2,079,333	6,750,104	**19,653,682**
Grants	-	-	546,130	**546,130**
Net cost funded from other income	**10,824,245**	**2,079,333**	**6,203,974**	**19,107,552**

Funding

2020/21 saw the first year of funding to the 39 County Cricket Boards (CCBs) under the new County Partnership Agreement (CPA). COVID-19 caused significant financial pressures in the cricket network and the distribution of CPA funding for 2020 provided certainty to the CCBs through a year of uncertainty. By guaranteeing their funding, CCBs remained resilient throughout 2020/21 and were able to continue to support their local communities despite the fact that cricket faced a heavily curtailed season. The CPA will officially run from 1st February 2021 to 31st January 2025.

The CPA sets out the framework for the funding of recreational cricket in England and Wales in the period.

General EWCT funding (£10,000,000 split across all County Cricket Boards, excluding any specific funding for the County Age Group competitions or other development programmes):

This funding was used in line with the CPA to:

- support the participation in, and consumption of, cricket by attracting and retaining players, volunteers, officials and coaches and providing safe and high-quality experiences for all;
- proactively develop local cricket clubs and communities;
- grow cricket participation across juniors (girls and boys) and adults (male and female);
- provide an accessible playing offering that includes:
    - the delivery of relevant ECB national products and programmes;
    - a relevant offering for players from age 5 up, irrespective of age, location, ability and gender; and
    - a relevant offering delivered in cricket clubs, urban and other non-traditional cricket environments as appropriate;
- ensure the requisite child safeguarding provisions are in place for activities run by their organisation and support local cricket clubs to meet the required standards;
- develop the cricket workforce across volunteers, officials and coaches;
- enable and support leagues to deliver competitions that recruit and retain players; and
- grow the number of education institutions that offer cricket.

The principal donor to the Trust is ECB, and ECB has determined unringfenced funding to be paid to CCBs for general running costs, County Age Group funding, development programmes and other county competitions.

In turn, the Trust is a major donor to the Chance to Shine and Lord's Taverners charities.

Trustees' Report (continued)

Risk management and internal control

During the year, a review of the major strategic, business and operational risks that the Trust faces was carried out. As part of this review, systems and additional procedures were established both to mitigate those risks identified and to minimise any potential impact on the Trust should those risks actually materialise.

The Trust has considered credit risk and believes that the exposure to this risk is equal to the total value of interest free loans outstanding. The controls put in place to reduce this risk are credit checks via detailed financial reviews, agreement of payment terms at the outset of the loan, club appointment of loan guarantors where applicable and close contact with clubs throughout the terms of the loan. In addition, for 2020/21, EWCT offered all clubs with outstanding loans the opportunity to defer their loan repayments for 1 year, from May 2021 to May 2022, to allow clubs to focus their finances on protecting their clubs from the impact of COVID-19. This has helped ensure these clubs have been able to continue operating despite a drop in revenues. A general bad debt provision for 2.5% of the value of loans over 3 years old is made, plus any specific loans where payments are in arrears and subject to legal action.

Other Trust-specific risks have been identified as part of the group's formal risk analysis exercise:

- The impact on community cricket of reductions in public sector funding. The risk has been mitigated by the allocation of funding to the CCBs via the new CPA agreement and by the Trust via the new strategic grants.
- Climate change (both drought and floods and storms). The impact has been partially mitigated by interest earned from the Trust's investments being allocated to the emergency fund, as in previous years. This self-funded scheme is not dependent on external donors, though it is impacted by levels of investments held and prevailing interest rates.
- The COVID-19 pandemic, which has impacted the ability of the recreational game to generate revenues. Several mitigating actions have been taken during the year to try to ensure our clubs have remained viable during this period, including:
    - Assistance in accessing central government business COVID emergency grants, loans and relief schemes.
    - Assistance in accessing Sport England and Sport Wales grants.
    - An EWCT funded emergency loan scheme.
    - An EWCT funded Return to Cricket emergency grant scheme – this was money originally budgeted to be spent on other areas in the Trust but was repurposed to deal with the COVID-19 crisis.
    - IFLS repayment holidays for all clubs, initially until May 2021.

Plans for future periods

The Trust's main objectives and activities for this five year business cycle are:

(i) to administer the interest free loan scheme and aim to support the recreational game in accessing this financing source for cricket club facilities through ECB's new online Investment Management System (IMS);

(ii) to administer and distribute the County Grant Fund to amateur cricket clubs and other local cricketing organisations via the County Cricket Board and Foundation network and IMS;

(iii) to continue to support the County Boards and Foundations in line with revenue funding agreements (namely the new County Partnership Agreements (CPA));

(iv) to continue to support other cricketing charities in line with the Trust's own objectives;

(v) to oversee the introduction of a new liability insurance scheme for recreational cricket clubs; and

(vi) to provide support to amateur cricket clubs through special projects approved by the Trustees such as an emergency relief fund, a flood relief fund and/or a sustainable energy fund.

Trustees' Report (continued)

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustees are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustees have taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board

Tom Harrison
Trustee
22nd April 2021

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the expenditure and income for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of England and Wales Cricket Trust

Opinion

We have audited the financial statements of England and Wales Cricket Trust ("the charitable company") for the year ended 31 January 2021 which comprise the Statement of financial activities, the Balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 January 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Trustees, other management and legal department and inspection of policy documentation as to the charitable company's high-level policies and procedures to prevent and detect fraud and the charitable company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering remuneration incentive schemes and performance targets.
- Using analytical procedures to identify any usual or unexpected relationships.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls. On this audit, we have not identified any fraud risk.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and employment law, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report,. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report for the financial year, is consistent with the financial statements; and
- in our opinion that report been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine

Independent auditor's report to the members of England and Wales Cricket Trust (continued)

Trustees' responsibilities (continued)

is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and the charitable 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Russell (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

30th April 2021

England and Wales Cricket Trust
(A company limited by guarantee)

Statement of Financial Activities
For the year ended 31 January 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income					
Donations and legacies		**26,413,120**	**-**	**26,413,120**	15,650,000
Income from charitable activities	10	**-**	**796,130**	**796,130**	982,002
Income from investments		**111,802**	**-**	**111,802**	185,882
Other income		**49,709**	**-**	**49,709**	-
Total income		**26,574,631**	**796,130**	**27,370,761**	16,817,884
Expenditure on					
Raising funds	4	**(8,453)**	**-**	**(8,453)**	(8,338)
Charitable activities	4, 10	**(18,857,552)**	**(796,130)**	**(19,653,682)**	(12,872,918)
Other expenditure	4	**(91,708)**	**-**	**(91,708)**	(19,413)
Total expenditure		**(18,957,713)**	**(796,130)**	**(19,753,843)**	(12,900,669)
Net gain/(loss) on investments		**1,128**	**-**	**1,128**	937
Net income/(expenditure)	2	**7,618,046**	**-**	**7,618,046**	3,918,152
Transfers between funds					
Net movement in funds		**-**	**-**	**-**	-
Reconciliation of funds					
Total funds brought forward		**38,276,993**	**-**	**38,276,993**	34,358,841
Total funds carried forward	9	**45,895,039**	**-**	**45,895,039**	38,276,993

The Trust's income and expenses relate to both unrestricted and restricted funds and continuing charitable operations. The restricted funds are described in note 10.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Trust has no recognised gains or losses other than the net increase in funds for the year.

England and Wales Cricket Trust
(A company limited by guarantee)
Balance Sheet
As at 31 January 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	5	**23,375,372**	11,338,581
Current assets			
Cash at bank		**3,920,782**	3,097,594
Investments	5	**17,389,718**	21,136,406
Social investments: amounts falling due within one year	6	**329,656**	808,307
Social investments: amounts falling due after more than one year	6	**3,132,464**	2,024,727
Debtors: amounts falling due within one year	7	**44,000**	808,000
		24,816,620	27,875,034
Current Liabilities			
Amounts falling due within one year	8	**(2,296,953)**	(936,622)
Net current assets		**22,519,667**	26,938,412
Total assets less current liabilities		**45,895,039**	38,276,993
The funds of the charity			
Unrestricted income funds	9	**45,895,039**	38,276,993
Restricted income funds	10	**-**	-
Total funds		**45,895,039**	38,276,993

These financial statements of England and Wales Cricket Trust, company registration number 5483977, were approved on 22nd April 2021.

Ian Lovett
Trustee

Tom Harrison
Trustee

England and Wales Cricket Trust
(A company limited by guarantee)
Notes to the Financial Statements
As at 31 January 2021

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards, the applicable requirements of the Statement of Recommended Practice (SORP) *'Accounting and Reporting'* by Charities, FRS102, the Trust Deed, and the Companies Act.

The particular accounting policies adopted are described below, and have been applied consistently throughout the year and the preceding year.

Per FRS 102, a public benefit entity (PBE) is an entity whose primary purpose is for public and social benefit and not to provide a financial return to its shareholders. The Trustees have assessed that the Company meets this definition, thus have accounted for any interest free loans as concessionary loans under section PBE34 of FRS 102 for the purposes of these financial statements.

England and Wales Cricket Trust (the "Company") is a private company limited by guarantee and incorporated, domiciled and registered in England, in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £.

The Company's ultimate controlling party, England and Wales Cricket Board Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of England and Wales Cricket Board Limited are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and are available to the public and may be obtained from Lord's Cricket Ground, London, NW8 8QZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement;
- Transactions with Key Management Personnel;
- Related party transactions entered into between two or more members of a group (for wholly-owned subsidiaries).

Due to the current economic conditions there are inherent future uncertainties that may impact the business. As a result of this the trustees have made enquiries regarding ECB support and future government funding and have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the accounts.

The Trustees have assessed the possible impact of COVID-19, with significant uncertainty and multiple scenarios possible across the recreational game. As the Trust is funded by reserves, which at present are adequate to cover the next 12 month budgeted expenditure, including that related to COVID-19, there are currently no anticipated issues around going concern, although the Trusts activities may be modified to best assist the recreational game at this time.

As EWCT relies on these reserves to fund its activities, it is not reliant on significant income over the next 12 months. It does receive a small amount of funding each year from Sport England and Sport

1. Accounting policies (continued)

Basis for preparation (continued)

Wales. At the date of signing these accounts, the Sport England income has been confirmed for the year ending 31st January 2022 and will be available to draw down as spent.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

All incoming resources are included in the Statement of Financial Activities ('SOFA') when the Trust is legally entitled to the income, is reasonably certain of receipt and the amount can be measured with sufficient reliability.

Donations and legacies are recognised in the SOFA in the period in which they are received and paid.

- Income from charitable activities
    - Government capital grants from Sport Wales are recognised in the period to which they relate and offset against EWCT Strategic Grant projects in Wales.
    - Capital grant funding from Sport England is recognised in the period to which it relates and matched to the appropriate grant expenditure in England.
- Investment income; interest on funds held on deposit is included when receivable, and/or the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank and is requested at year-end.

Grants payable are made to third parties in the furtherance of the charitable objectives of the Trust; either revenue grants (County Cricket Boards and cricketing charities) or capital grants (cricket clubs and other appropriate applicants, e.g. local authorities).

Revenue grants

The Trust's intention to pay a certain level of grants to County Cricket Boards (CCBs) and cricketing charities is set out in the new 2021-24 County Partnership Agreement (CPA), and a schedule of payments was sent out to each CCB at the start of the period.

Capital grants

- EWCT Strategic Grants are paid to applicants from a set budget, allocated by region and strategic objective. The individual grants are recognised once an offer letter has been made for the club to sign and return.
- Return to Cricket grants were paid out of reallocated Strategic Grant funding to support clubs during the COVID-19 crisis and were allocated based on need. The individual grants are recognised once an offer letter has been made for the club to sign and return.
- Emergency Fund grants are paid as required from the Trust's accumulated investment income. The grants are recognised once an offer letter has been made for the club to sign and return.

1. Accounting policies (continued)

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing loans and different categories of grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

Concessionary loans

England and Wales Cricket Trust makes interest free loans to third parties which are repayable in line with agreed upon payment schedules. In line with FRS102 PBE34, Concessionary Loans are initially measured at the amount received or paid. In subsequent years, the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable. To the extent that a loan that has been made is irrecoverable, an impairment loss is be recognised in the statement of financial activities.

Accounting convention

These accounts are prepared under the historical cost convention.

Company status

The Trust is a Company limited by guarantee.

The Member of the Trust (England and Wales Cricket Board) undertakes to contribute a sum not exceeding £1 to the assets of the Trust if it is wound up during its membership or within one year afterwards.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants are charged to the statement of financial activities when a constructive obligation exists not withstanding that they may be paid in future accounting periods.

Governance costs are the costs associated with the governance arrangements of the Trust which relate to the general running of the Trust as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Trust's activities. Charitable activities include costs of grants.

Funds

Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Restricted funds relate to funds received from donors for specified purposes.

1. Accounting policies (continued)

Tax

England and Wales Cricket Trust is a registered charity and, as such, is exempt from taxation on its income to the extent that the income is applied to its charitable purposes.

Investments

Investments are held in the form of cash deposits and are determined as current or non-current on the basis of whether they are planned to be reinvested over the next 12 months. Deposits with an intended investment term of longer than one year are classified as non-current investments.

2. Result for the year

	2021	2020
	£	£
Net income/(expenditure) for the year	**7,618,046**	3,918,152
Stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts (inclusive of VAT)	**12,600**	12,000

3. Ultimate controlling party

The England and Wales Cricket Trust is a company limited by guarantee, so has no share capital. On the basis that the Trust is considered to be a subsidiary of the England and Wales Cricket Board Limited, its financial results and position are consolidated into the group accounts of England and Wales Cricket Board Limited. Copies of these group accounts can be obtained from Lord's Cricket Ground, London NW8 8QZ.

4. Resources expended

	2021	2020
	£	£
Charitable activities		
Unrestricted funds		
Grants to County Boards	**10,824,245**	5,484,944
Grants to cricketing charities	**1,829,333**	3,150,000
Grants to cricket clubs and organisations	**6,203,974**	3,255,972
	18,857,552	11,890,916
Restricted funds		
Sport Wales	**126,498**	182,002
Sport England – Club Grants	**419,632**	800,000
Sport England – Grants to Cricketing Charities	**250,000**	-
	796,130	982,002
Governance costs	**91,708**	19,413
Expenditure on raising funds	**8,453**	8,338
Total resources expended	**19,753,843**	12,900,669

Revenue grants to the 39 County Cricket Boards contribute to their running costs, plus delivery of local cricket (including competitions) for all ages and abilities.

Grants are made to specialised institutions to assist them in delivering their cricket programmes.

Grants to cricket clubs comprise a major grants scheme for larger-scale facility improvements; an emergency fund for clubs affected by a crisis, for example flooding; and a COVID-19 specific emergency grant scheme to support clubs due to the disruption caused by COVID-19. A list of grants is available from the England and Wales Cricket Trust.

The Trustees did not receive any emoluments in respect of their services to the Trust during the year or prior year.

No Trustees received reimbursement in relation to out of pocket expenses for travel and subsistence during the period (*no Trustees were paid in 2020*).

4. Resources expended (continued)

Analysis of support and governance costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General support £	Governance Function/general £	Total £	Basis of apportionment
Audit costs	-	12,600	**12,600**	Governance
Legal	-	15,527	**15,527**	Specific legal bills
Tax advice fees	-	6,000	**6,000**	Governance
Club insurance scheme management fees	49,760		**49,760**	General Support
General allowance for doubtful debt (loan scheme)	7,374	-	**7,374**	Loans scheme
Trustee expenses	-	-	-	Governance
Bank charges	-	8,900	**8,900**	Governance
TOTAL	**57,134**	**43,027**	**100,161**	

5. Investments

Non-current: All non-current investments comprise cash deposits with intended investment terms of longer than one year.

Current: All current investments comprise cash deposits with investment terms of less than one year.

6. Social investments

	2021	2020
	£	£
Amounts falling due within one year:		
Interest free loans to cricket clubs	**233,173**	808,307
Emergency COVID-19 interest free loans to cricket clubs and leagues	**96,483**	-
Total amount falling due within one year:	**329,656**	808,307
Amounts falling due after more than one year:		
Interest free loans to cricket clubs	**2,933,631**	2,024,727
Emergency COVID-19 interest free loans to cricket clubs and leagues	**198,833**	-
Total amount falling after more than one year:	**3,132,464**	2,024,727

As at 31 January 2021, interest free loans to amateur cricket clubs since the scheme began totalled £9,803,505 (*2020: £9,137,469*). In addition, loan offers made to clubs but not yet advanced totalled £37,578 (*2020: £10,304*). In 2020/21 £45,268 allowance for doubtful debts has been made (*2020: £37,894*), which constitutes both a general provision of 2.5% of the outstanding loan balance older than 3 years plus a specific provision.

Due to the COVID-19 crisis, EWCT also offered a COVID-19 specific emergency interest free loan scheme to clubs and leagues in 2020/21. Club loans were offered with a 3 year repayment term and totalled £134,826. League loans were offered on a 1 year repayment term, specifically to cover the purchase of cricket balls, and totalled £163,990.

	2021	2020
	£	£
Programme related investments (loans)		
Loans outstanding at start of year	**2,870,927**	2,926,224
Less loan repayments during year	**(324,891)**	(907,924)
New loans advanced during year	**666,036**	852,627
Loans outstanding at end of year	**3,212,072**	2,870,927
Provision for doubtful debts	**(45,268)**	(37,894)
Loans outstanding at end of year	**3,166,804**	2,833,033

6. Social investments (continued)

	2021	2020
	£	£
COVID-19 related investments (loans)		
New loans advanced during year	**298,816**	-
Less loan repayments during year	**(3,500)**	-
Loans outstanding at end of year	**295,316**	-
Provision for doubtful debts	**-**	-
Loans outstanding at end of year	**295,316**	-

7. Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Sport England Funding	**-**	800,000
Partnership funding	**36,000**	-
County Board Debtors	**8,000**	8,000
	44,000	808,000

8. Creditors

	2021	2020
	£	£
Amounts falling due within one year:		
Accruals (grant claims received before year end and audit fees)	**1,412,071**	810,124
Deferred income	**884,882**	126,498
	2,296,953	936,622

9. Fund balances

Analysis of movements in unrestricted funds

	Balances as at start of year £	Incoming resources £	Resources expended £	Transfers £	Balances as at end of year £
General fund	**37,975,194**	26,389,877	(18,957,713)	-	**45,407,358**
Designated Emergency fund	**301,799**	185,882	-	-	**487,681**
Total funds 2020/2021	**38,276,993**	26,575,759	(18,957,713)	-	**45,895,039**
Total funds 2019/2020	**34,358,841**	15,836,819	(11,918,667)	-	**38,276,993**

The unrestricted fund includes all general donations.

10. Analysis of movements in restricted funds

	Balances as at start of the year £	Incoming resources £	Resources expended £	Transfers £	Balances as at end of year £
Sport England	-	669,632	(669,632)	-	-
Sport Wales	-	126,498	(126,498)	-	-
Total 2020/2021	-	**796,130**	**(796,130)**	-	-
Total 2019/2020	-	**982,002**	**(982,002)**	-	-

Name of restricted fund	Description, nature and purposes of the fund
Sport England	The funds are required to be used to aid the delivery of development programmes and monitoring processes in line with the Trust's national policy.
Sport Wales	The funds are required to be used to aid the delivery of high quality facilities, in line with the Trust's national policy.

11. Related parties

The company has taken advantage of the exemption in section 33.1A of FRS 102 from disclosing transactions with its ultimate controlling party, the ECB. There were no transactions with other related parties during the year.