

KENT COUNTY CRICKET CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING (2023) ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022



TOGETHER, WE ARE KENT



NOTICES

SUBSCRIPTIONS

Members are reminded that subscriptions become payable on 1 January each year. Members' passes will be issued ahead of the start of the season, only after payment, unless the Member has subscribed to the multiple Direct Debit option.

Members who have not already paid their subscriptions, are asked to do so, either via the Kent Cricket website or the Application Form within the 2023 Membership brochure. Please note Members must produce their valid 2023 Membership card in order to attend and vote at the Annual General Meeting.

Please consider paying the subscription by Direct Debit – it saves time and trouble for you and the Club.

Please do not hesitate to contact members@kentcricket.co.uk with any queries.

KENT COUNTY CRICKET CLUB ANNUAL

Annuals may be collected from the Club Shop, either at The Spitfire Ground, St Lawrence, or The County Ground, Beckenham. Annuals will be posted to Members who are unable to collect them upon request (£3 postage, plus the applicable Annual charge).

ANNUAL GENERAL MEETING – MEMBERS' QUESTIONS

In order that full and complete answers to questions at the Annual General Meeting can be provided, Members are requested to submit these in writing to the Chief Executive or alternatively email members@kentcricket.co.uk by 5pm on Friday 17 March 2023. This request does not preclude the Membership from asking spontaneous questions at the meeting.



KENT COUNTY CRICKET CLUB LIMITED

THE SPITFIRE GROUND, ST LAWRENCE, OLD DOVER ROAD, CANTERBURY, KENT CT1 3NZ

Dear Sir/Madam,

The ANNUAL GENERAL MEETING (2023) of Members of Kent County Cricket Club Limited will be held in the FGS Plant Harris Suite, Kent County Cricket Club, The Spitfire Ground, St Lawrence, Old Dover Road, Canterbury, Kent CT1 3NZ on Tuesday 28 March 2023 at 7pm.

Yours faithfully
Simon Storey
Chief Executive Officer

AGENDA

1. To confirm the Minutes of the Annual General Meeting (2022) of Members of Kent County Cricket Club Monday 28 March 2022.
2. To receive the Annual report and financial statements for the Year ended 31 October 2022.
3. To ratify the Nom Com recommendation for Non-Executive Directors.
4. To re-appoint Kreston Reeves LLP as Auditors for the Year ending 31 October 2023.
5. To introduce the President for 2023.
6. Any other business.

The Minutes of the 2022 Annual General Meeting will be available for inspection to Members as a pdf document upon request by email to members@kentcricket.co.uk until Friday 24 March 2023.

A copy of the Club Constitution and Rules is available under 'The Club' tab on the Club website (www.kentcricket.co.uk). Alternatively, these can be sent to Members via email, upon request.

Postal votes must be received by Cripps LLP by 0900 on 24 March 2023, in-person voting forms will be available at the Annual General Meeting upon production of your Membership card.



KENT COUNTY CRICKET CLUB LIMITED

2022/23 CLUB INFORMATION

PATRON:	HRH THE DUKE OF KENT, KG
PRESIDENT 2022:	YVONNE NEAME
PRESIDENT 2023:	CHRIS COWDREY
REGISTERED NUMBER:	IP28955R
REGISTERED OFFICE:	THE SPITFIRE GROUND, ST LAWRENCE, OLD DOVER ROAD, CANTERBURY, KENT CT1 3NZ

VICE PRESIDENTS:	HRH THE DUKE OF KENT KG JAMIE CLIFFORD RICHARD COLLINS ALISTER DUNNING DL PETER EDGLEY GRAHAM JOHNSON GEORGE KENNEDY CBE LADY ROSE KINGSDOWN OBE	ALAN KNOTT MBE HOWARD MILTON CARL OPENSHAW DAVID ROBERTSON JOHN SHEPHERD DEREK TAYLOR DAVID TURNER DEREK UNDERWOOD MBE
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PAST PRESIDENTS:	BOB BEVAN MBE RICHARD COLLINS ALISTER DUNNING DL PETER EDGLEY GRAHAM JOHNSON GEORGE KENNEDY CBE LADY ROSE KINGSDOWN OBE VICE ADMIRAL SIR TIMOTHY LAURENCE KCVO CB ADC(P)	PETER MORGAN CARL OPENSHAW JO RICE CHARLES ROWE JOHN SHEPHERD CHRIS SWADKIN DEREK TAYLOR DEREK UNDERWOOD MBE
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CHAIR:	SIMON PHILIP
VICE CHAIR:	JEREMY COWDREY
HONORARY TREASURER:	DEREK TAYLOR (UNTIL 15 AUGUST 2022)
CHIEF EXECUTIVE OFFICER:	SIMON STOREY
CAPTAIN:	SAM BILLINGS
HONORARY MEDICAL ADVISER:	DR JULIAN THOMPSON MBBS
HONORARY CURATOR:	IAN PHIPPS
INDEPENDENT AUDITORS:	KRESTON REEVES LLP
SOLICITORS:	CRIPPS LLP
BANKERS:	NATIONAL WESTMINSTER BANK PLC



KENT COUNTY CRICKET CLUB LIMITED (continued)

GENERAL COMMITTEE:
(UNTIL 15 AUGUST 2022)

DEREK BARNARD
RUPERT BUTLER
JOHN CLARK
JEREMY COWDREY
BRIAN HAVILL
BEN MOORHEAD DL
SIMON PHILIP
CHARLES ROWE
DEREK TAYLOR

BOARD OF DIRECTORS:
(FROM 15 AUGUST 2022)

RUPERT BUTLER
JAMIE CLIFFORD
JEREMY COWDREY
TRACEY CROUCH CBE MP
SONYA DEY
JASMINE DUMASIA

BRIAN HAVILL

BEN MOORHEAD DL
SIMON PHILIP
OSEI SANKOFA
SIMON STOREY
LAURA TOUGH

BOARD LEAD - HEALTH & SAFETY
BOARD CO-LEAD - RECREATIONAL CRICKET
BOARD VICE CHAIR
BOARD LEAD - SAFEGUARDING AND WELFARE
BOARD CO-LEAD - RECREATIONAL CRICKET
BOARD CO-LEAD - EQUALITY, DIVERSITY & INCLUSION
BOARD LEAD - AUDIT & RISK, SENIOR INDEPENDENT DIRECTOR
(RESIGNED 9 SEPTEMBER 2022)
BOARD CHAIR, CHAIR - NOM COM

CHIEF EXECUTIVE OFFICER
BOARD CO-LEAD - EQUALITY, DIVERSITY & INCLUSION



REPORT OF THE NOMINATIONS COMMITTEE

Year ended 31 October 2022

NOMINATION COMMITTEE ROLE AND COMPOSITION

The role of the Committee is to:

- ensure that there is a formal, rigorous and transparent procedure for appointments to the Board;
- lead the process for appointments and make recommendations to the Board;
- assist the Board in ensuring its composition is regularly reviewed and refreshed, taking into account the length of service of the Board as a whole, to ensure that it is effective and able to operate in the best interests of the members of the Club (the “Members”);
- ensure that plans are in place for orderly succession to positions on the Board;
- oversee the development of a diverse pipeline for succession; and
- work and liaise with other sub-committees of the Board, as appropriate (including, without limitation, the Remuneration Committee in respect of any remuneration package to be offered to any new appointee of the Board) and to ensure that the interaction between committees and between the Committee and the Board is regularly reviewed.
- ensure that plans are in place for orderly succession to positions on the Board including the roles of Chair and Vice Chair;

The Members of the Nominations Committee are currently:

Club Chair – Simon Philip (also Nominations Committee Chair)

Club Vice Chair – Jeremy Cowdrey

One other Director – Tracey Crouch CBE MP

Independent Member – Katie Bennett

Independent Member – David Daly

The two Independent Members are individuals very familiar with the operation of Nomination Committees, who are able to add value to our processes.

Katie Bennett’s background is in executive search and she currently works in the Board Practice of Russell Reynolds Associates, an international leadership advisory business. Katie is responsible for project managing and coordinating multiple board level assignments.

Following a 30-year career with Nike, David Daly is Chair of the Board at Frasers Group plc, a FTSE250 company. He is also a Director of Fulham Football Club and a Trustee of the Kent Cricket Community Trust.

COMPOSITION OF THE BOARD

When establishing the new Board last year, a skills matrix was constructed to meet the needs of the Club. Given that the Board only took office on 15 August 2022, following Financial Conduct Authority approval being given to the Constitution changes approved by Members on 25 April 2022, there is no evidence to suggest a need for any amendments to the composition of the Board. There has been one resignation from the Board, necessitating an appointment, which will be dealt with below.

The Board’s diversity and inclusion targets are currently being met and the Board is wholly representative of the County of Kent from a geographic perspective. All of the requirements in Rules 11.6 and 11.10 of the Constitution have been satisfied. The composition of the Board also complies with the Sport England ‘Code for Sports Governance’ and English Cricket’s game-wide commitments to Equality, Diversity and Inclusion.



REPORT OF THE NOMINATIONS COMMITTEE (continued)

The Nominations Committee has also overseen the appointment of the Chairs of the various Sub Committees and is liaising over the appointment of independent 'subject experts' to those Committees.

APPOINTMENTS TO THE BOARD

In last year's Nominations Committee Report, it was recommended that, because the Club was unaware when approval from the Financial Conduct Authority for the governance changes would be received, the elected Non-Executive Directors would fill such roles on a casual vacancy basis in accordance with Rule 11.14 of the amended Constitution and Rules until the 2023 AGM, at which point they would be formally re-ratified by Members for a further term to be determined by the Nominations Committee.

The Nomination Committee has conducted appraisals of each Board Member and is satisfied that all should have their names put forward to the Members for election. The Chair's appraisal was led by the Senior Independent Director.

Ben Moorhead, who had already served 12 years on the Club's Committee, resigned from the Board on 9 September 2022. Ben had done a fantastic job as the Club's Lead on Safeguarding issues in recent years, with the ECB regarding his work with Bridget Owen (our Safeguarding Officer) as class leading.

This created a vacancy, which following an open invitation to apply, led to a process, which was focused on the priorities of the skills matrix and the needs of the Club. At the end of this, the Nominations Committee decided to recommend the appointment of Sasha White KC, whose name will be put forward to Members for approval at the 2023 AGM, along with the other ten Elected Board Members.

ELECTION TERMS

The Sport England 'Code for Sports Governance' and the Club's Constitution requires that no Director is able to serve longer than three terms of three years. Members will recall that the Chief Executive Officer must be a Director and the total number of Directors should be no more than 12.

All serving Non-Executive Directors will stand for re-election in 2023. The Nomination Committee has determined that of the eleven remaining roles as elected Non-Executive Directors, four should be subject to Member approval for each of the first two years of a three year cycle, with three Directors approved in the third year.

This phasing of the re-election of Directors has been considered in the context of the Board Skills matrix, would give the Club continuity of experience and knowledge, and would be in the best interests of Kent Cricket.

The Nominations Committee has determined that Members will be asked to approve the following terms at the AGM:

3 YEAR TERM

Simon Philip, Brian Havill, Tracey Crouch CBE MP

2 YEAR TERM

Sasha White, Sonya Dey, Osei Sankofa, Laura Tough

1 YEAR TERM

Jeremy Cowdrey, Jasmine Dumasia, Jamie Clifford, Rupert Butler

Simon Philip

Chair

For and on behalf of the Nominations Committee



PRESIDENT'S WELCOME

Year ended 31 October 2022

I have so enjoyed being Kent Cricket's President for 2022 – a year that reminded us of the role that our Club plays in the everyday lives of those in our county. I have had a close relationship with the Club for many years now – my late husband Bobby served in this role in 2003 – and I have overseen the Club's efforts to maintain its role at the heart of the community in all districts of Kent, and what cricket means to the Garden of England – from grassroots to elite level across men's and women's cricket.

It has been a privilege to serve as President over the past twelve months, particularly to see the continuation of the rise of women's cricket in the national consciousness. We now have a regional side in the South East Stars that make the most of our facilities at The County Ground, Beckenham with a squad that features Kent stars from pathway to first-team level. I'm sure 2023 will see continued growth in the women's game and that is something I'm sure we will all enjoy seeing together this coming year.

Our Men's First XI started the 2022 season in conditions more suited to the winter, with snow even ending our pre season schedule, to then watching our Men's side in temperatures so high that we had to find shelter indoors! The season culminated in a day at Trent Bridge that will live long in the memory for those connected to Kent Cricket, winning the One-Day Cup after 44 years.

It was also an honour in 2022 to host guests at the 170th Canterbury Cricket Week in the FGS Plant Harris Suite. Cricket Week may have changed from the memories that many of us hold of the oldest cricket festival in the world, but it is still held in high esteem by the Club. Going forward, I'd like to see Cricket Week become a celebration of Kent Cricket to not only the City of Canterbury but the county as a whole. I fully endorse the Club's Members' Working Group that will consult our Members on how Cricket Week should be celebrated going forward.

It's an exciting future for the men's and women's game and I'm sure my successor, Chris Cowdrey, will enjoy serving as the Club's President in another big year for cricket. I wish him the very best in the role for 2023

Yvonne Neame
President



CHAIR'S REPORT

Year ended 31 October 2022

It is very pleasing to report another successful year for the Club. We have weathered the huge challenges of the pandemic and are now able to kick on with developing all aspects of the Club.

At the start of this Report, it is important to acknowledge the efforts of every member of staff, player, coach and volunteer, each of whom has gone well beyond their normal roles and responsibilities to meet the challenges that were thrown at us during those difficult two years.

As we have previously stated, the way the Club has bounced back so quickly has also been down to the financial support that we received from Members, which as things have turned out, has proved to be vital.

Clearly, one of the key measures of the Club's health is what happens on the field, both for our Women's and Men's teams. Another thrilling day of cricket, this time at Trent Bridge, saw us back up our Vitality Blast success by bringing home the Royal London One Day Cup. This ended '44 years of hurt' in one-day finals and a run of eight unsuccessful final appearances. Particularly pleasing was that both successes were achieved by us playing virtually perfect games against opponents who went in as pre-match favourites.

Whilst white ball success is fantastic, at the beginning of every season the goal is to win the ultimate prize of the County Championship. Again, we have endured 44 years of hurt, but remain focused on this target. Unfortunately, particularly since the introduction of The Hundred, in financial resources terms we are bringing a peashooter to a gunfight! As Essex and Somerset have shown in recent years, it is possible for 'shire' counties to compete for Championship honours, but we will need to be lucky and smart. Fifth place in 2022 was a highly creditable performance, particularly as we played the top four sides and the sixth placed side twice and the bottom four only once, giving us the worst possible fixture draw. The most important thing is that we have preserved our status and can compete for the Championship in 2023.

To the end of being smart, we have recruited Dan Weston to be our Senior Data Analyst. Dan is a veteran of IPL Auctions, the Hundred draft and gave us input into player signings several years ago. He has considerable experience of the English game, having spent two years with Leicestershire. His input into us identifying Matt Milnes, before he had played a first-class game shows the quality of his work. To reassure Members, we are not going to start allowing our eyes and experience to be over-ruled by data, but it has a crucial role to play in providing insights, developing game strategies, coaching to reduce weaknesses and recruiting players. We believe that we will be using a deeper level of data than the vast majority of counties and as Premier League football clubs, such as Brentford and Brighton & Hove Albion have shown, there is competitive advantage to be had from having a deeper level of understanding.

Another big credit to the Club has been our development of players for England. In the past year, Zak Crawley and Sam Billings have played Test cricket, Jordan Cox has been on an England white ball tour and both he and Nathan Gilchrist will go to Sri Lanka with the England Lions. Whilst it is obviously a huge accolade to be producing international calibre cricketers, it can have unfortunate side effects. The sad departure of Ollie Robinson was simply bought about by having three England or Lions wicketkeepers at the Club, all of whom have been told by ECB management that they need to keep regularly if they are to be considered for international honours. Whilst it generated substantial debate among Members and Supporters, the simple fact is that Ollie exercised a break option in his contract and any rational analysis would conclude that he has done the right thing for his career by moving to a county where he will be the undisputed number one wicketkeeper.



CHAIR'S REPORT (continued)

On the Women's side, we have continued to supply players to England, England U19s, Hundred teams and South East Stars. Whilst it is disappointing that once players reach the elite level, they no longer wear the White Horse, we remain hopeful that at some point the ECB will return jurisdiction to us, so that we can see the return of Tammy Beaumont and younger versions of Lottie Edwards, Lydia Greenway and Laura Marsh in our caps once more. Hope springs eternal!

Something that seems to have been an unfortunate side effect of the pandemic is the coarsening of debate on social media. It has been very saddening to see some Members engaging in ad hominem attacks on social media. Whilst we all have views on the team's performance, publicly directing insulting remarks at our people who have families and friends, questioning their competence, calling for their summary dismissal (in breach of employment law) and imputing that they have malign intentions is wholly unacceptable. If Members are 'ashamed' of supporting the Club or believe that we should be refunding all subscriptions if we lose a few games (some of the comments during the summer), I suggest being an 'owner' of this great Club is probably not for them.

It is perhaps worth reminding Members of the quality of the cricket that they have enjoyed over the last five years. The roll of honour is:

2018 – Promotion from Division Two, One Day Cup runners-up, T20 Quarter Finalists

2019 – Division One 4th place

2020 – Bob Willis Trophy 4th place, T20 Quarter Finalists

2021 – T20 winners

2022 – One Day Cup winners, Division One 5th place

These results are remarkably consistent for a county that labours at a huge disadvantage to those grounds that host international and Hundred cricket. They are testimony to the impact that Paul Downton, Matt Walker and the rest of the Cricket Department have had on our performance. We will lose games as it is an inevitability of professional sport. It will not be through a lack of competence and Members should be reminded, when questioning on social media the skills and intentions of our hard-working professionals, that the group that made decisions in 2022 had played 247 international matches (red and white ball) and just under 3,000 domestic matches. Their body of experience on cricket matters is slightly more than that of their critics!

Last year, sadly, I had to explain that those Members who abuse, insult or disrespect our hard-working office staff will face expulsion from Membership under the powers in the Club's Constitution. Not only is this the right approach, but a requirement of employment law is that we provide a safe environment for our staff. This extends to social media and we will not hesitate to react to harassment or abuse of anyone who is employed by or volunteers for the Club. As a counterpoint, the regular Members' Forums have been conducted with good humour and in a very cordial atmosphere and these will continue, as they provide a vital interface between the Club and our Members.

A subject that gets all cricket followers aerated is The Hundred. Whilst the tournament has given a huge boost to the Women's game (we are delighted to have had nine Kent players drafted), as there has been only a single non-Covid season of the Men's tournament, the jury is out on the extent of its success due to a lack of data. One matter that needs to be addressed is the involvement of our Men's players and coaches in The Hundred. Again, on social media, unsavoury words such as 'mercenary' and 'traitor' have been used to describe our people's involvement, rather than playing or coaching in the One Day Cup. To be clear, any Club which tried to prohibit its players being drafted, thus truncating their earnings and opportunity to play in an elite tournament, would see an exodus that reduced it to the playing standard of a National County.



CHAIR'S REPORT (continued)

On the subject of our coaches participating, this is something that we actively encourage. Matt Walker and Ryan Ten Doeschate were both involved with our approval and full support in 2022. It is universally accepted that employees in any organisation benefit from Continuing Professional Development (CPD). The opportunity to provide high level, elite coaches with such experiences is very limited and so The Hundred is a prime opportunity to give our people the opportunity to work with world class coaches and different high-quality players. It has also allowed our Assistant Coaches to lead a tournament campaign and there is no question that Simon Cook's and our other coaches' careers have benefitted from the opportunities that they have been given. We will continue to encourage our coaches to take up both England secondments and opportunities in The Hundred, with the proviso being that we have adequate cover.

Two things that have taken up a good deal of the Club's bandwidth in the last 12 months have been Equality, Diversity and Inclusion and the Sir Andrew Strauss-led High Performance Review.

The more that has been revealed about the treatment that people of colour have experienced across the game of cricket, the greater the call to action. It is clear that many people have found our game unwelcoming; either they have suffered discriminatory and unacceptable treatment or been sufficiently put off to not participate. At Kent, we are determined that as many people as possible, particularly the young, say that cricket is a game for them.

It is likely that the Independent Commission for Equity in Cricket (ICEC), which will report shortly, finds that our game is racist, misogynistic and elitist. Given that the Commission has taken evidence from over 4,000 people, it will provide a very accurate indicator of people's lived experiences. In addition, more harrowing evidence will no doubt emerge from the Cricket Discipline Commission hearings into the Azeem Rafiq affair and the King's Counsel-led report into historic matters at Essex CCC.

Our position on discrimination in cricket is straightforward. We will accept the ICEC findings. They are backed by weighty empirical evidence. We will listen carefully to people's experiences and where necessary issue fulsome apologies for discriminatory behaviour. Where remedial action is necessary, it will be taken. Most importantly, we will be looking to reduce barriers that prevent individuals in under-represented groups coming into both the recreational and professional game.

Two of the High Performance Review's conclusions - structure and schedule - presented an existential threat to both our Club and the essential fabric of the county game. It is important to recognise that Sir Andrew was on a 'hiding to nothing'. The question posed was far too narrow, focusing on the single outcome of improvement in England's Test and white ball rankings and failed to recognise that cricket is an ecosystem where seemingly innocuous changes can have dramatic negative impacts.

There is no question that Sir Andrew did a high quality piece of work in the context of his brief. He has come up with many good ideas and the game has gained useful insights from subject experts across sport. However, it was when suggesting a County game structure and schedule that had the sole purpose of improving the England teams, that matters became more vexed.

Reducing County Cricket in Kent to five home Championship games, five T20s and potentially one or two 50 over games would have rendered the Club completely irrelevant. Four days of cricket a month throughout the season would have meant that we became invisible. Our sponsorship, commercial, catering, Membership and ticket receipts would have collapsed. It was staggering that these ideas were propounded without any financial modelling, although again the fault lies with the scope of the Review.

The First Class Counties have seen the structure and scheduling issues off for the moment. However, we will need to be vigilant and are well aware that there are a number of counties that enjoy Test Matches, One Day Internationals and T20s, Women's Internationals and Men's and Women's Hundred games, on



CHAIR'S REPORT (continued)

top of their diet of County Cricket. Some of these counties are more ambivalent about the proposed reduction.

During the debates about the direction of County Cricket it has become abundantly clear that Beckenham is fundamental to our future. Whilst we still have over a decade on our lease, securing long term tenure is of crucial importance to the Club. Not only does South East London have a large population close by (similar in size to Birmingham), but the huge amount of cricket being played at Lord's and The Oval means there is scope for some of the less high profile major matches to be diverted in our direction. We will be working very hard to ensure that we have a long term future at Beckenham.

Finally, it was of paramount importance that our new governance changes were voted through by Members at the last AGM. The spotlight on cricket from outside agencies, including Sport England and both the Department for Culture, Media and Sport and the Select Committee, has never been greater and our arrangements have to stand scrutiny. We can be proud that our Board is now very diverse and the breadth of perspectives, skills and geography can only benefit the Club and improve the quality of decision making.

We now have Board Leads in key areas of the Club, with a number of Steering Groups already up and running. In particular, the Recreational Cricket Steering Group now provides a clearer voice for the recreational game at Board level. It is important to remember that Kent Cricket is responsible for the growth of our game at all levels across the County. Together with key partners including Chance to Shine, Lord's Taverners and Kent Cricket Community Trust amongst others, we successfully deliver cricket and cricket-related programmes to Clubs, Schools and community groups across the County.

During the coming year, the Board will continue to drive the Club forward, endeavouring to perpetuate the success of our elite teams and boost participation in the recreational game. We look forward to reconnecting with Members when the season begins.

Simon Philip
Chair
For and on behalf of the Board



CHIEF EXECUTIVE OFFICER'S STRATEGIC REPORT

Year ended 31 October 2022

OVERVIEW

I am pleased, once again, to report that the Club has recorded another robust set of results for the year ended 31 October 2022.

Despite continued uncertainty around COVID throughout winter 2021/22, the 2022 season started without any government restrictions. The Club was able to welcome back crowds to our stadia without specific COVID measures and we delivered a full programme of community cricket across the County.

However, much of the momentum from the post-COVID revival - which included on-field success for our Men's and Women's teams - has been quickly tempered by a challenging set of conditions in the economy and uncertainty on the global stage.

Throughout the period, our financial decisions have been designed to balance our desire for cricketing success and business growth with the need to protect the financial stability of the Club. We have continued to invest in essential areas - the Woolley stand being a landmark restoration project - but at the same time, maintained a focus on cost containment.

We have also had to face into two major strategic challenges to our game.

The High Performance Review (HPR) raised questions about the domestic schedule which actually called into question the long term future of county cricket. The questions were set aside but they remain unanswered.

In parallel with the HPR, the game has also had to face into the stark fact that cricket at all levels of the game has not been as welcoming as it should have been. As a consequence, the game-wide Equality, Diversity and Inclusion (EDI) Action Plan has been launched with Kent Cricket launching our own EDI Action Plan.

These operational and strategic challenges have served only to reinforce our need to make sound decisions at Board level. The governance changes that were approved by Members at the AGM in March 2022 were timely and we now have a board including 11 Non-Executive Directors - with a diverse range of skills and backgrounds - that reflects the diversity across our the County including our four London boroughs of Lewisham, Greenwich, Bromley and Bexley. The Board is supported by a number of steering groups which provide additional oversight to the executive leaders in key areas such as Audit & Risk, Elite Cricket, Recreational Cricket and Equality, Diversity and Inclusion.

Across the Club, we have continued to focus on driving progress in our key focus areas. Our mantra to raise standards in everything continues to underpin our work on and off the field and we have once again progressed against our six strategic goals at the same time as embedding an inclusive culture across Kent Cricket:

ELITE CRICKET

Director of Cricket, Paul Downton, Matt Walker and his Coaching team, captain Sam Billings plus all the support staff have continued to create an environment in which players can develop and thrive.

After winning the Vitality Blast in 2021 we had all hoped we could build on that success and make a real challenge on all three fronts in 2022. Playing on flatter pitches with good weather made taking wickets difficult and we didn't score enough runs in the first innings to put pressure on the opposition.

Half-way through the season we were under pressure in Championship cricket and suffered a miserable T20 campaign where nothing went right.



CHIEF EXECUTIVE OFFICER'S STRATEGIC REPORT

(continued)

However, we remained calm and managed to turn the season round in the later stages by winning the Royal London Cup, our first 50 over trophy since 1978, and by winning our last 2 Championship matches we finished 5th in Division 1 of the Championship.

The recruitment of Ben Compton was a huge success and Joey Evison had a promising start to his Kent career. Michael Hogan will bring some much-needed experience to the bowling group in 2023.

Looking forward, we have a group of exciting young players in Cox, Gilchrist, Qadri, Evison and Muyeye and we must remember that Zak Crawley is still only 24. With Sam Billings available for the summer, and a core of experienced players to lead the youngsters, we have the nucleus of a competitive side.

A word on our departing players, Ollie Robinson, Matt Milnes, Harry Podmore and especially Darren Stevens. Thank you for your outstanding service to Kent and we wish you success in your future careers.

Kent have provided a number of women and girls to South East Stars, the regional partnership between Surrey and Kent. Regional cricket is the first step on the ladder for professional female cricketers. Kent continue to invest in the women's and girls' game and in 2022 named Dave Smith as Kent Women's and Girls' Pathway Manager. It is vital that Kent remains a leader in developing young talent as the opportunities to pursue a career in women's cricket continue to expand at a rapid rate.

The Kent Women's team will continue to represent the county with pride for those players who do not follow the route into professional cricket.

It has been great to see Zak Crawley, Sam Billings and Jordan Cox for the men, and Tammy Beaumont, Tash Farrant and Alice Davidson-Richards for the women, all gain England recognition this year and it's a reminder of how important and rewarding it is to invest in our Academy and Elite Pathways

We will continue to look for opportunities to broaden our diversity across all areas of the Cricket Performance department. Finding funding to move towards a more level playing field for disadvantaged youngsters is a major challenge/opportunity for the club.

Many congratulations to Adrian Llong and his team at Canterbury for sharing the ECB Red Ball Pitches of the Year award and Beckenham winning the best Outground of the Year. Adrian's dedication and pride in his work is something we are all grateful for.

Overall, I believe we are well placed to continue to make progress. At the senior men's level, the players expectations are higher than ever before after winning two trophies in two years, and the group is maturing.

The challenges the game faces are well documented as the global cricketing landscape continues to change rapidly. From a cricket perspective we will keep focusing on 'taking the singles'.

COMMUNITY CRICKET

At heart of Kent Cricket is the recreational game that is delivered by an extensive network of over 250 local Clubs, playing in Leagues and the schools' network of over primary schools.

Our Community team, led by James Reid, is made up of over 16 staff members – part time and full time – who support the delivery of recreational cricket across the county.

Under our new Kent Cricket governance model, there is now a Recreational Cricket Steering Group providing a greater voice for the recreational game around the Board Room table.

Our schools' strategy is delivered by 8 Community coaches who annually deliver over 180 school programmes.



CHIEF EXECUTIVE OFFICER'S STRATEGIC REPORT

(continued)

The women's and girls' game continues to flourish under the new leadership of Helen Fagg. Thanks to our guidance and support, we now have 33 individual clubs in Kent running cricket programmes for women and girls.

We have continued to place focus on ECB's national programmes – All Stars and Dynamos Cricket in its second year saw over 2,700 juniors taking part countywide.

We remain hugely grateful to the volunteer force who work extremely hard throughout the year to support Community clubs.

Our Leagues continue to deliver a good range of competition and 2022 saw a ground-breaking decision to bring together the Kent Cricket League and the Kent Regional Cricket league. This move was widely applauded, and we thank the leadership for putting a compelling case forward.

Our Coach Development programmes saw 250 new coaches trained and added to the coaching network across the county.

We have continued to work in partnership with Lords Taverners to deliver disability cricket and we now have grown our designated disability cricket hubs to 6 with multiple inclusive school competitions on offer.

As part of the Kent Cricket EDI Action Plan, we have increased our efforts to make cricket more accessible. With 1.2million people living within our four London boroughs, and Beckenham already operating as our hub for South East London, we have worked with ECB to identify growth plans. This will require a concerted effort and innovation and Kent Cricket have been integral members of the Cricket4London group in as it gears up for a full launch in 2023.

Finally, our commitment to safeguarding continues at all levels of the game. This area remains one about which we should never be complacent and Kent Cricket continues to be recognised as “a leading organisation”. We have contributed to the ECB safeguarding audit process which is driving safeguarding standards across the country.

OPERATIONS, FACILITIES AND GROUND DEVELOPMENT

After two seasons of COVID impacted crowds, our Venue Operations team was able to refocus on improving the overall customer experience in our stadia and providing a safe and enjoyable visit to our venues. Scaling the operation back up after COVID restrictions was a considerable challenge particularly given that ECB standards for venues have continued to rise.

This has required continued investment in The Spitfire Ground, St. Lawrence, alongside new training for staff. It also continues to make out-ground cricket difficult, which once again in 2022 meant a return to Tunbridge Wells was unfeasible.

The major focus of winter of 2021/22 was the restoration of the Woolley Stand at a cost of £455,000. The reopening of the stand was widely welcomed by Members, spectators, and media; whilst additional work worth £80,000 was commissioned to improve the toilet and public areas in The Coudrey Centre.

To come in line with ECB standards, The Spitfire Ground, St. Lawrence still needs further significant investment in: new seating; permanent toilets; better signage; a match day medical hub; venue control room; and improved accessibility facilities. As part of the ECB's remit, there is also an increased focus on creating a more “Welcoming Environment”. Work started in 2022 with the introduction of a family zone; the introduction of a match day “Incident Reporting” text hotline; enhanced steward training while, during October, work began on installing a new “Changing Places” accessible toilet alongside



CHIEF EXECUTIVE OFFICER'S STRATEGIC REPORT

(continued)

an accessible viewing platform next to the Les Ames Stand. There is much more to be done, but the availability of capital funding remains a limiting factor.

Ever increasing ICC, ECB and local authority standards at both Canterbury and Beckenham provides the Club with a financial challenge. At Beckenham, this is exacerbated by the fact that the Club holds a lease for just 13 years. Beckenham represents a major opportunity for cricket in South East London and the Club is continuing to explore a number of options to provide security of tenure, which will open up opportunities for long term, major financial investment. Any material progress in this work will be reported to Members.

LONG TERM FINANCIAL SUSTAINABILITY

The steady recovery of our commercial revenues continued in 2022 under the leadership of Andy Griffiths, Director of Partnerships. We enjoyed a full season of fixtures, and we rebuilt revenues and sustained the commercial income from our family of Team Kent Business Club Partners. The number of new Kent based businesses who supported the Club continued to grow as our partnership model which is embedded across Team Kent continued to drive everything we do.

One of the positive outcomes of COVID was the development of our media and marketing areas; our new state-of-the-art ticketing system is now well-established and supported by a dedicated team of Customer Service advisors. Our digital match day streaming service continued to grow - we live streamed every Men's First XI non-televised match, - with over 1.3 million views throughout the season - and we secured a major partner to support this service.

Membership has started to recover and although not yet back fully to pre-COVID levels, our enhanced package of Membership benefits is offering greater value and generating more interest. This did not negatively impact sales of our six pack season tickets which were sustained.

Ticket sales represent an important revenue stream. One major area of concern was the reduction in T20 Vitality Blast ticket sales. Across the game, ECB reported that t20 Vitality Blast tournament attendances were down -26% . Evidence suggests that this was due to the congested fixture schedule and movement of the tournament from July/August to May/June. Kent were particularly hard hit with a decline in attendance of over 40% vs 2019 and we have plans in place to recover the lost ground in 2023. County Championship attendances were broadly flat whilst One Day Cup attendances were particularly encouraging, emphasising the attraction of cricket in high summer.

The St Lawrence Clinic continued to deliver an important contribution to the Club's bottom line. The multidisciplinary clinic is highly regarded for health care and physiotherapy across both the private and NHS sectors, and we are investing in providing additional studio space for the Clinic to provide additional growth.

BEYOND THE BOUNDARY

The work of the Kent Cricket Community Trust in 2022 has shown the power of cricket as a force for good in Kent. In addition to our core cricket programmes delivered by our community team, our partners at Kent Cricket Community Trust are focusing on 5 key areas where cricket can make a difference:

Support young people, refugee engagement, empower women and girls, tackle social isolation and support mental health and wellbeing programmes.

As part of our broader remit, we have continued our membership of a number of local organisations including Visit Kent and our charity partner of the year, Air Ambulance Kent, Surrey, Sussex. We have also supported an innovative partnership with Charlton Athletic Community Trust and Countrystyle



CHIEF EXECUTIVE OFFICER'S STRATEGIC REPORT

(continued)

Recycling in the London Borough of Bexley. We know that an increasing number of partners are looking to make a positive social impact and build relationships in their local communities. We will continue to build on our relationships and partnerships to ensure that Kent Cricket's influence is wide ranging and meaningful to communities across the County and our London boroughs.

OUR PEOPLE

2022 has seen the Club further increase our investment and support for our people. Our stated aim is for Kent Cricket to be a great place to work; where every one of our employees, volunteers and guests feels welcome and that they belong. The Club in 2022 took a major decision to hire its first permanent in-house experienced HR Manager, Omolola Oshinlaja. This appointment is to further support the drive of our people management strategy around Talent Management, Performance Management, Employee Engagement and Learning and Development.

Our HR Manager is supported by a volunteer EDI Advisor, Susan Rooney, who continues to provide invaluable support across the business and led the development of the Kent Cricket EDI Action Plan. The Club has focused significant resources on its EDI strategy and training for all staff to ensure that cricket will be accessible to all. The Club also has established its EDI Steering Group reporting to the Board which provides an additional and valuable layer of guidance and oversight.

OUTLOOK AND KEY RISKS

Any momentum from the post-COVID revival in 2021 - which included on-field success for our Men's and Women's - has been quickly tempered by a challenging set of conditions in the economy and uncertainty on the global stage.

Inflation, labour shortages, rising interest rates and higher energy prices are all causes for some concern and disposable income of Members and supporters will continue to come under pressure.

As ever, the Club will continue to manage the financial risks prudently and ensure that our decision making is based on best possible forecasts and guidance.

ECB Income was hit by COVID by an estimated £100m in 2020 which has impacted access to the forecast Capital Investment Fund. £50m had been earmarked for First Class Counties and it is unlikely that any of this funding will be available. On average, this would have meant around £2.5m investment for each FCC. Both the Spitfire Ground, St Lawrence and The County Ground, Beckenham require significant investment to simply stay competitive with other First Class Cricket venues.

It is vital that the Club identifies other sources of financing that will fund our required stadium improvements. This work is on-going along with associated master planning processes at both Canterbury and Beckenham.

Looking forward, the ECB have signed a new broadcast deal from 2025-2028. This assumes the continued delivery of The Hundred, a tournament and media product that our partners at Sky consider an important part of the broadcast product mix. The Club will be asked to sign over the rights for the period 2025-2028 and at the same time be provided with visibility of the fee payments to the First Class County game for the same period.

It must be noted that the commercial terms of the new media deal are broadly flat and do not include an allowance for inflation over the four year period. Most media experts agree that - given the challenges in the global economy and media market - ECB were right to agree the extension with Sky. However, as a game we have to accept that over a 4 year period, even if the rate of inflation were to average at 5%, the game will see a 20% reduction in broadcast income by the end of year 4. We therefore must continue to manage the Club's cost base extremely carefully.



CHIEF EXECUTIVE OFFICER'S STRATEGIC REPORT

(continued)

In the coming months, we must also answer the long term strategic questions that still hang over the game following the High Performance Review. The HPR raised a number of questions that forced ECB and First Class Counties to wrestle with what a FCCs purpose was and what role the domestic schedule and bilateral international cricket plays in a world of cricket dominated increasingly by white ball franchise tournaments.

For example, The Hundred – the timing of which was not included in the review – has impacted T20 Vitality Blast crowds across the game by moving to May. The questions raised by the HPR have to be asked and answered but not without stepping back and reviewing all aspects of the schedule and taking a long term view on what role all First Class Counties – and not just Hundred venues – can play in growing the game. The solutions developed by ECB as part of the HPR were clearly unsupported by Members and at least for 2023 and 2024, any radical changes to the domestic schedule or formats have been set aside.

However, the game must be ready to tackle these questions and come up with a long term solution that is sustainable. Under the new ECB leadership, it is unlikely that the solution will be imposed by ECB and the debate will be encouraged to be led by the FCCs.

As one of the leading non-Test match grounds with a London bridgehead at Beckenham, Kent will be at the heart of the debate and it will be critical we are clear on our purpose and that we continue to contribute to the game by producing England players, leading the development of women's cricket and securing the long term future of Beckenham. We must remember that we are now operating in a global context with global franchise team where the powerhouse that is Indian cricket is increasingly influential; whilst we need to protect the interests of our members today, we also need to ensure that we remain at the heart of English cricket for future generations and that requires us to position ourselves strategically for the future cricketing landscape.

As the game addresses the issues of discrimination that were highlighted by the Azeem Rafiq case, Kent Cricket has engaged fully with the Independent Commission Equity in Cricket (ICEC) throughout 2022. In line with the game-wide commitments, the Club launched an Equality, Diversity and Inclusion Action Plan and has invested heavily in this area.

The ICEC Report is due to be published in early 2023 and it promises to be an opportunity for the game to respond positively. The journey towards full inclusivity will require the Club – and the wider game – to acknowledge the past and create a more inclusive future. It will be a long journey but it is one to which we are committed. We must embrace the opportunity that we have within our County and our four London Boroughs to grow the game regardless of race, gender, sexuality or class.

SUMMARY

With our continued production of men's and women's players for England and with another trophy – Royal London One Day Cup – in the cabinet, 2022 was once again a sign of positive progress at the Club on many fronts.

Despite the challenging economic outlook, we remain committed to our level ambitions and we have a strong leadership team in place – at Board level and executive team level – with a committed team of staff who remain focused on raising standards and delivering success for the county.

As we drive forward and build a more inclusive game, cricket will have the opportunity to be an even more powerful source of inspiration and force for good in the County and our London Boroughs. We must remain focused on ensuring that Kent Cricket – with venues in both Canterbury and Beckenham – is seen as being able to play a key role in growing the game.



CHIEF EXECUTIVE OFFICER'S STRATEGIC REPORT

(continued)

Success for our men's and women's teams on the field helps build credibility for Kent Cricket and this must be supported by continuing to raise standards in everything we do, in delivering good decision through good governance, and opening up our game to cricket fans, old and new, across the county of Kent, our four London boroughs and even further afield to global cricketing audiences.

Simon Storey
Chief Executive Officer



FINANCE REVIEW

Year ended 31 October 2022

INTRODUCTION

I would like to start by thanking Derek Taylor who retired in August 2022, after 12 years on the General Committee – the last 5 years as Honorary Treasurer. The Club is in the strongest financial position it has been for some years and this is in no small way thanks to Derek's hard work.

OVERVIEW

The financial year started in November 2021, when there was much uncertainty with regards to the pandemic and the impact it could have on the 2022 season. Fortunately, the impact was relatively small and we look forward to 2023 with a reasonable expectation that the uncertainties of the past three years of behind us.

INCOME

Income increased by £755,000 (10%), thanks primarily to the reduced impact of the pandemic.

While subscriptions and match receipts both increased in relation to the prior year, they were not at pre-pandemic 2019 levels. A major objective for 2023 is to return to and hopefully beat 2019 income levels in most areas.

Other income, which in 2021 primarily comprised furlough grant income, fell by £187,000.

EXPENDITURE

Direct expenditure grew at a faster rate than income – by £956,000 (16%).

A return to a full cricket season, all open to members and ticket buyers, saw increases in match expenses; and pleasingly, we were able to reintroduce more of our community work thanks to an end of pandemic restrictions.

RESULTS

Expenditure increasing more than income has led to an adverse movement in the overall result for the year and a deficit after taxation of £31,000 (2021: surplus - £383,000).

BALANCE SHEET

2022 was a year of significant investment with fixed asset additions totalling £845,000 – the largest addition being the capital works on the Woolley stand.

We continue to reduce loan finance. The remaining £200,000 of loan notes were repaid in April 2022, and regular monthly payments were made to Canterbury City Council.

FUTURE PROSPECTS AND KEY RISKS

Our key risk is that of many organisations in the current environment. It will not be easy to grow income significantly, yet there are going to be pressures on maintaining expenditure levels given the cost of living crisis.

Brian Havill
Director



BOARD OF DIRECTORS' RESPONSIBILITIES STATEMENT

Year ended 31 October 2022

The Board of directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Co-operative and Company Benefit Society law requires the Board of directors to prepare financial statements for each financial year. Under that law, the Board of directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the Club and of the surplus or deficit of the Club for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue in business.

The Board of directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



KENT COUNTY CRICKET CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENT COUNTY CRICKET CLUB LIMITED



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENT COUNTY CRICKET CLUB LIMITED (continued)

Year ended 31 October 2022

OPINION

We have audited the financial statements of Kent County Cricket Club Limited (the 'Club') for the year ended 31 October 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Club's affairs as at 31 October 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Club's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENT COUNTY CRICKET CLUB LIMITED (continued)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Act 2014 requires us to report to you if, in our opinion:

- the club has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the club's books of account; or
- we have not obtained all the information and explanations necessary for the purposes our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 21, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENT COUNTY CRICKET CLUB LIMITED (continued)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Club and industry, and through discussion with the members and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Co-operative and Community Benefit Societies Act 2014 and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENT COUNTY CRICKET CLUB LIMITED (continued)

- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENT COUNTY CRICKET CLUB LIMITED (continued)

USE OF OUR REPORT

This report is made solely to the Club's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Club'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 Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Canterbury
Date: 25 January 2023



KENT COUNTY CRICKET CLUB LIMITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 October 2022

	Note	2022 £	2021 £
Income and expenditure account			
Income	4	8,025,909	7,271,289
Direct expenditure	6	(6,749,021)	(5,793,420)
Administration expenditure		(926,508)	(745,729)
Other operating income	5	49,015	235,881
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		399,395	968,021
Depreciation less amortisation of capital grant		(303,398)	(295,146)
Loss on disposal of fixed assets		-	(61,731)
Interest receivable		858	321
Interest payable	11	(127,583)	(139,904)
(Deficit)/surplus before taxation for the year		(30,728)	471,561
Taxation	12	-	(88,126)
(Deficit)/surplus after taxation for the year		(30,728)	383,435
Other comprehensive income			
(Deficit)/surplus before taxation for the year		(30,728)	383,435
Taxation	23	37,216	(99,200)
Total comprehensive income for the year		6,488	284,235

The notes on pages 35 to 51 form part of these financial statements.



BALANCE SHEET

As at 31 October 2022

Registered number: IP28955R

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	13	10,320,756	9,796,345
Investment property	14	1,100,000	1,100,000
		<u>11,420,756</u>	<u>10,896,345</u>
Current assets			
Stocks	16	86,286	69,921
Debtors: amounts falling due within one year	17	513,001	248,391
Cash at bank and in hand	18	760,500	1,494,266
		<u>1,359,787</u>	<u>1,812,578</u>
Creditors: amounts falling due within one year	19	(1,799,134)	(1,981,706)
Net current liabilities		<u>(439,347)</u>	<u>(169,128)</u>
Total assets less current liabilities		10,981,409	10,727,217
Creditors: amounts falling due after more than one year	20	(2,977,482)	(2,692,593)
Provisions for liabilities			
Deferred tax	23	(548,176)	(585,392)
		<u>(548,176)</u>	<u>(585,392)</u>
Net assets		7,455,751	7,449,232
Capital and reserves			
Called up share capital	24	110	79
Revaluation reserve	25	522,326	506,250
Other reserves	25	137,179	310,536
Profit and loss account	25	6,796,136	6,632,367
		<u>7,455,751</u>	<u>7,449,232</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 February 2023.

Simon Philip
Chair

Simon Storey
Chief Executive Officer

Brian Havill
Director

The notes on pages 35 to 51 form part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2022

	Called Up Share Capital	Revaluation reserve	Other reserves	Income and expenditure Account Reserve	Total equity
	£	£	£	£	£
At 1 November 2021	78	506,250	310,536	6,632,367	7,449,231
Deficit for the year	-	-	-	(30,728)	(30,728)
Transfer between revaluation reserve and income and expenditure account	-	(21,140)	-	21,140	-
Deferred tax movement on revaluation of freehold property	-	37,216	-	-	37,216
Shares issued during the year	60	-	-	-	60
Shares cancelled during the year	(28)	-	-	-	(28)
Community Cricket surplus/(deficit) for the year	-	-	7,546	(7,546)	-
Release of funds utilised in year	-	-	(180,903)	180,903	-
At 31 October 2022	110	522,326	137,179	6,796,136	7,455,751

The notes on pages 35 to 51 form part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2021

	Called Up Share Capital	Revaluation Reserve	Other Reserves	Income and Expenditure Account Reserve	Total Equity
	£	£	£	£	£
At 1 November 2020	85	626,590	288,617	6,250,211	7,165,503
Surplus for the year	-	-	-	383,435	383,435
Transfer between revaluation reserve and income and expenditure account reserve	-	(21,140)	-	21,140	-
Deferred tax movement on revaluation of freehold property	-	(99,200)	-	-	(99,200)
Shares cancelled during the year	(11)	-	-	-	(11)
Shares issued during the year	4	-	-	-	4
Community Cricket surplus/(deficit)	-	-	22,419	(22,419)	-
Bursary paid	-	-	(500)	-	(500)
At 31 October 2021	78	506,250	310,536	6,632,367	7,449,231

The notes on pages 35 to 51 form part of these financial statements.



CASH FLOW STATEMENT

For the year ended 31 October 2022

	2022 £	2021 £
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(30,728)	383,435
Adjustments for:		
Depreciation of tangible assets	320,773	299,896
Loss on disposal of tangible assets	-	61,731
Interest paid	127,583	139,904
Interest received	(858)	(321)
(Increase)/decrease in stocks	(16,366)	27,515
(Increase)/decrease in debtors	(264,610)	318,823
Increase/(decrease) in creditors	320,437	(254,339)
Corporation tax received	-	88,126
Net cash generated from operating activities	456,231	1,064,770
Cash flows from investing activities		
Purchase of tangible fixed assets	(695,713)	(141,542)
Sale of tangible fixed assets	-	3,500
Interest received	858	321
HP interest paid	(4,403)	(3,380)
Net cash from investing activities	(699,258)	(141,101)
Cash flows from financing activities		
New secured loans	-	50,000
Repayment of loans	(336,213)	(321,366)
Repayment of finance leases	(31,346)	(38,157)
Interest paid	(123,180)	(136,524)
Net cash used in financing activities	(490,739)	(446,047)
Net (decrease)/increase in cash and cash equivalents	(733,766)	477,622
Cash and cash equivalents at beginning of year	1,494,266	1,016,644
Cash and cash equivalents at the end of year	760,500	1,494,266
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	760,500	1,494,266
	760,500	1,494,266

The notes on pages 35 to 51 form part of these financial statements.



ANALYSIS OF NET DEBT

For the year ended 31 October 2022

	At 1 November 2021 £	Cash flows £	New finance leases £	At 31 October 2022 £
Cash at bank and in hand	1,494,266	(733,766)	-	760,500
Finance leases	(59,257)	31,346	(149,172)	(177,083)
Canterbury City Council loan	(2,684,098)	244,563	-	(2,439,535)
Bank loan	(50,000)	8,045	-	(41,955)
Loan notes	(200,000)	200,000	-	-
Other loan	(3,307)	3,307	-	-
	<u>(1,502,396)</u>	<u>(246,505)</u>	<u>(149,172)</u>	<u>(1,898,073)</u>

The notes on pages 35 to 51 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2022

1. GENERAL INFORMATION

Kent County Cricket Club Limited (the Club) is a society registered under the Co-operative and Community Benefit Societies Act 2014. The address of its registered office is The Spitfire Ground, St Lawrence, Old Dover Road, Canterbury, Kent CT1 3NZ.

The objects of the Club (the “Objects”) are:

- the promotion and furtherance of the game of cricket at all levels both within and beyond the County of Kent;
- the participation in the County Cricket Championships and such other competitions organised by the ECB and such other cricket fixtures and other activities as the Board may direct from time to time;
- to take part in the activities of the ECB;
- to do all such activities necessary or desirable in order to strengthen the bonds between the Club and local communities in Kent and the surrounding areas;
- to support the development of recreational cricket across the County of Kent and beyond;
- to provide a safe, diverse, welcoming and legally compliant environment for all participants within the Club at any level of participation;
- to maintain and develop the facilities at the Grounds and/or such other location or locations as the Board may from time to time determine as either the headquarters of the Club and/or as a venue for playing cricket and so as to provide the best possible facilities for Members and those visiting the Ground(s);
- to carry on any other general commercial business activities as may be determined by the Board from time to time provided that such activities are deemed by the Board to be in the best interests of the Club and the Members; and
- to apply the profits of the Club in furthering the objects of the Club listed in Rule 4(a) – (h).

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

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

The functional currency and the presentational currency is Pound Sterling. The financial statements are presented to the nearest Pound.

The following principal accounting policies have been applied:

2.2 Going concern

The Club has prepared cash flow forecasts that demonstrate that it will be able to continue to meet its obligations as they fall due for payment for the foreseeable future, including the repayment of its loan commitments.



2. ACCOUNTING POLICIES (CONTINUED)

After making enquiries and taking into account the factors described above, the Club's management have a reasonable expectation that the Club has adequate resources to continue trading for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the Annual Report and Financial Statements.

2.3 Income

All income is accounted for on an accruals basis except for donations which are accounted for in the year of receipt.

Income represents amounts receivable from the Club's principal activities and is analysed between the Club's income streams in note 4. Income received in respect of future seasons is treated as deferred income.

Subscriptions

Subscription income comprises amounts receivable from members in respect of the current season. Subscriptions received in respect of future seasons are treated as deferred income.

Life membership subscriptions received during the year are placed to a deferred income account and amounts are transferred as income to the Income and Expenditure Account over a period of ten years.

Match receipts

Relate to amounts received from gate charges, ticket sales and guarantees directly attributable to staging domestic cricket matches in Kent.

England and Wales Cricket Board (ECB)

ECB income relates to fees receivable, including performance related elements, in the current season distributed from central funds in accordance with the First Class Memorandum of Understanding. ECB fees received in respect of future seasons are treated as deferred income. ECB distributions receivable to fund capital projects are treated as deferred income and are released to the Income and Expenditure Account by equal instalments over the expected useful lives of the relevant assets in accordance with accounting policy 2.4 Tangible fixed assets, as set out below.

Donations and legacies

Donations and legacies are accounted for on a receivable basis where the amount can be ascertained.

All other income streams

Income from all other income streams is accounted for on an accruals basis recognised in relation to the activities detailed in note 4. Income received in respect of future periods is recognised as deferred income.

2.4 Tangible fixed assets

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

Freehold land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	- Nil
Freehold buildings	- 50 - 75 years
Leasehold improvements	- 3 to 25 years
Motor vehicles	- 3 years
Ground and office equipment	- 3 to 10 years

2. ACCOUNTING POLICIES (CONTINUED)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income and Expenditure Account.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Income and Expenditure Account.

2.6 Investment property

Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income and Expenditure Account.

2.7 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Stocks

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

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

2.9 Debtors

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

2.10 Cash and cash equivalents

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

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



2. ACCOUNTING POLICIES (CONTINUED)

2.11 Creditors

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

2.12 Finance costs

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

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to Income and Expenditure Account on a straight-line basis over the lease term.

2.14 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Income and Expenditure Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Government grants

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

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

2. ACCOUNTING POLICIES (CONTINUED)

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.17 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.18 Capital & revenue grants

Grants relating to tangible fixed assets are treated as deferred income and released to the Income and Expenditure Account over the expected useful lives of the assets concerned. Grants received to date relate primarily to the freehold buildings and will be credited to the Income and Expenditure Account over a period of fifty years.

Grants relating to revenue costs are credited to the Income and Expenditure Account in line with the relevant costs.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following judgements have had the most significant impact on amounts recognised in the financial statements:

Investment properties

The Club holds investment property with fair value of £1,100,000 at the year end (see note 14). In order to determine the fair value of investment property the Club regularly engages independent valuation specialists with experience in the location and nature of the property being valued. Their work would involve the use of valuation techniques based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

Tangible fixed assets

The Club has recognised tangible fixed assets with a carrying value of £10,320,756 at the reporting date (see note 13). The Club has adopted the revaluation model for the measurement of land and buildings, other assets are stated at their cost less provision for depreciation and impairment.

In order to determine the fair value of land and buildings the Club regularly engages independent valuation specialists with experience in the location and nature of the property being valued. Their work would involve the use of valuation techniques based on comparable market data. Valuations are obtained with sufficient regularity to ensure that the carrying value of revalued assets reflects current market conditions. The determined fair value of the land and buildings is most sensitive to fluctuations in the property market.



3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The Club's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Club determines at acquisition or the date of revaluation reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates management consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Club undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Club's forecasts for the foreseeable future which do not include any restructuring activities that the Club is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Taxation

Provision has been made in the financial statements for deferred tax amounting to £548,176 at the reporting date (see note 23). This provision is based upon estimates of the availability of future taxable profits, the timing of the reversal of timing differences upon which the provision is based and the tax rates that will be in force at that time together with an assessment of the impact of future tax planning strategies.

4. INCOME

	2022	2021
	£	£
Subscriptions	313,583	255,541
Match receipts	457,764	197,741
England and Wales Cricket Board	3,645,980	3,923,705
Sports centre	5,075	333
St Lawrence Clinic	963,964	792,113
Catering	76,942	61,667
Commercial and marketing	845,893	565,184
Rental and sports hire	342,010	341,289
Retail	160,795	137,121
Concert income	63,668	-
Community Cricket	737,799	605,505
County Talent Pathway	412,436	391,090
	8,025,909	7,271,289



5. OTHER OPERATING INCOME

	2022	2021
	£	£
Donations	44,289	30,647
Other grant receivable	-	24,856
Government grants receivable	-	180,378
Sundry income	4,726	-
	49,015	235,881

6. DIRECT EXPENDITURE

	2022	2021
	£	£
Salary and related costs	2,354,825	2,193,296
Match expenses - ground	300,590	202,372
Matches expenses - cricket	570,980	479,274
Ground operating costs	544,419	575,253
Sports centre	6,547	651
County Talent Pathway	402,816	336,731
Rental & sports hire	216,001	212,777
Community	730,258	583,084
St Lawrence Clinic	932,268	761,841
Concert	4,009	-
Retail	126,483	109,442
Commercial and marketing	559,825	338,699
	6,749,021	5,793,420

7. DEPRECIATION

The depreciation is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	320,473	299,896
Capital grants released	(17,075)	(4,750)
	303,398	295,146



8. AUDITOR'S REMUNERATION

	2022	2021
	£	£
Fees payable to the Club's auditor and its associates for the audit of the Club's annual financial statements	16,600	15,350

9. EMPLOYEES

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	3,695,931	3,582,339
Social security costs	431,335	358,718
Other staff costs	240,911	212,353
Cost of defined contribution scheme	268,050	246,598
	4,636,227	4,400,008

During the year, no member of the Board of directors received any emoluments (2021: £NIL).

Key management personnel

Total remuneration in respect of key management personnel, including related social security contributions, was £582,290 (2021: £585,398).

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
Cricket	22	20
Cricket - Coaches, scores and administration	6	6
Ground/Operations	11	14
Marketing and Sales	7	6
Physiotherapy clinic	14	12
Administration	4	4
Community Cricket	15	15
Talent Pathway	5	-
Science & medicine	2	-
	86	77



10. INTEREST RECEIVABLE

	2022	2021
	£	£
Other interest receivable	<u>858</u>	<u>321</u>

11. INTEREST PAYABLE

	2022	2021
	£	£
Loans	120,213	124,557
Loan notes	2,967	11,967
Finance leases and hire purchase contracts	<u>4,403</u>	<u>3,380</u>
	<u>127,583</u>	<u>139,904</u>

12. TAXATION

	2022	2021
	£	£
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Changes to tax rates	-	88,126
Total deferred tax	<u>-</u>	<u>88,126</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>88,126</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021). The differences are explained below:

	2022	2021
	£	£
(Deficit)/surplus on ordinary activities before tax	<u>(30,728)</u>	<u>471,561</u>
Deficit/(surplus) ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	481	89,597



12. TAXATION (CONTINUED)

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	14,500
Capital allowances for year in excess of depreciation	(23,669)	(10,754)
Utilisation of tax losses	-	(87,520)
Non-taxable income	-	(5,823)
Changes in tax rate leading to an increase/(decrease) in the tax charge	-	88,126
Unrelieved tax losses carried forward	23,188	-
Total tax charge for the year	-	88,126

Factors that may affect future tax charges

As part of the Finance Bill 2020, which was substantively enacted on 17 March 2020, the corporation tax main rate is to remain at 19% until 31 March 2023. The UK government have announced that the main rate will increase on 1 April 2023 to 25% for companies with taxable profits above £250,000. Companies with taxable profits below £50,000 will continue to pay at 19%, and marginal relief will apply between these thresholds.

This change was part of the Finance Bill 2021, which was substantively enacted in May 2021. Deferred taxes have been measured using rates substantively enacted at the reporting date.

The Club has unrelieved trading tax losses carried forward on which a deferred tax asset has not been provided on a prudent basis.



13. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Ground and Office Equipment	Motor vehicles	Leasehold Improve- ments	Total
	£	£	£	£	£
Cost or valuation					
At 1 November 2021	8,400,000	3,805,251	21,331	80,569	12,307,151
Additions	475,522	369,363	-	-	844,885
Disposals	-	(41,432)	-	(23,080)	(64,512)
As at 31 October 2022	<u>8,875,522</u>	<u>4,133,182</u>	<u>21,331</u>	<u>57,489</u>	<u>13,087,524</u>
Depreciation					
At 1 November 2021	140,600	2,268,306	21,331	80,569	2,510,806
Charge for the year on owned assets	78,564	206,225	-	-	284,789
Charge for the year on financed assets	-	35,685	-	-	35,685
Disposals	-	(41,432)	-	(23,080)	(64,512)
At 31 October 2022	<u>219,164</u>	<u>2,468,784</u>	<u>21,331</u>	<u>57,489</u>	<u>2,766,768</u>
Net book value					
As at 31 October 2022	<u>8,656,358</u>	<u>1,664,398</u>	<u>-</u>	<u>-</u>	<u>10,320,756</u>
As at 31 October 2021	<u>8,259,400</u>	<u>1,536,945</u>	<u>-</u>	<u>-</u>	<u>9,796,345</u>



13. TANGIBLE FIXED ASSETS (CONTINUED)

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

	2022 £	2021 £
Plant and machinery	<u>158,538</u>	<u>120,361</u>

Included in land and buildings is freehold land at a valuation of £700,000 (2021: £700,000). This land which originally cost £6,621 (2021: £6,621) is not depreciated.

At 31 October 2022 the total net book value of land and buildings related to freehold land and buildings.

Cost or valuation at 31 October 2022 is as follows:

	Land and buildings £
At cost	6,165,989
At valuation:	
Strutt & Parker Valuation dated 31 October 2019	<u>2,709,533</u>
	<u>8,875,522</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2022 £	2021 £
Cost	6,165,989	5,690,467
Accumulated depreciation	<u>(3,120,249)</u>	<u>(2,909,324)</u>
Net book value	<u>3,045,740</u>	<u>2,781,143</u>

14. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 November 2021	<u>1,100,000</u>
At 31 October 2022	<u>1,100,000</u>

At 31 October 2022 this valuation is considered appropriate by management and the property is recognised at fair value.



15. INVESTMENTS

The Club has an investment of 30,000 ordinary £1 shares in Reigndei Limited, an unquoted company registered in Guernsey, established in order to provide insurance cover for rain affected international matches. In common with other First Class Counties who have like investments, these shares are being held by England and Wales Cricket Board as Trustees for the Club. The fair value of this investment is deemed to be £Nil.

The Club also owns other assets, for example paintings and other memorabilia, where the value is not recognised in the financial statements.

16. STOCKS

	2022	2021
	£	£
Finished goods and goods for resale	86,286	69,921

17. DEBTORS

	2022	2021
	£	£
Trade debtors	363,853	167,145
Other debtors	59,785	51,268
Prepayments and accrued income	89,363	29,978
	513,001	248,391

18. CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	760,500	1,494,266



19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	462,175	314,048
Other creditors	29,040	64,226
Taxation and social security	556,855	481,534
Accruals and deferred income	526,418	757,613
Deferred capital grants	44,563	4,750
Finance leases and hire purchase contracts	38,723	24,100
Canterbury City Council loan	130,531	124,866
Bank loan	10,829	8,333
Loan notes	-	200,000
Other loan	-	2,236
	1,799,134	1,981,706

As security for their loan Canterbury City Council have a first charge over parts of the The Spitfire Ground, St Lawrence, Old Dover Road, Canterbury, Kent CT1 3NZ.

Interest is charged at the Public Works Loan Board 30 year fixed rate for annuity loans as applicable to the matched funding.

The loan notes which were unsecured were issued on 9 April 2018 and the final instalment was repaid in April 2022. Interest was charged at a fixed rate of 4% per annum and was payable in arrears.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	17,955	15,774
Deferred capital grants	361,335	39,692
Finance leases and hire purchase contracts	138,360	35,157
Canterbury City Council loan	2,428,706	2,559,232
Bank loan	31,126	41,667
Other loan	-	1,071
	2,977,482	2,692,593

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022	2021
	£	£
Repayable by instalments	1,910,484	2,063,518
	1,910,484	2,063,518



21. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Within one year	38,723	24,100
Between 2-5 years	95,907	35,157
Over 5 years	42,453	-
	<u>177,083</u>	<u>59,257</u>

22. FINANCIAL INSTRUMENTS

The Club has exposure to two main areas of risk – liquidity risk and customer credit exposure. The Club has established a risk and financial management framework whose primary objectives are to protect the Club from events that hinder the achievement of its performance objectives. The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and to monitor the management of risk.

Exposure to price, credit, liquidity and cash flow risk

The Club's principal financial instruments comprise bank balances, trade creditors, trade debtors, loans to the Club, and lease arrangements. The main purpose of these instruments is to finance the Club's operations.

Due to the nature of the financial instruments used by the Club there is no exposure to price risk, for example in respect of fluctuations in commodity or equity prices. The Club's approach to managing other risks applicable to the financial instruments concerned is as follows.

Liquidity risk is the risk that the Club will encounter difficulty in meeting its financial obligations as they fall due. The Club's objective in managing liquidity risk is to ensure that this does not arise. Having assessed future cash flow requirements the Club expects to be able to meet its financial obligations through the cash flows from its operating activities and loans provided to the Club. The interest rate risk arising from these loans is considered to be minimal, and the Club has not entered into any derivative instruments designed to mitigate exposure to such risk. With these loans in place the Club is in a position to meet its commitments and obligations as they fall due.



23. DEFERRED TAXATION

	2022
	£
At beginning of year	(585,392)
Charged to other comprehensive income	37,216
At end of year	(548,176)

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
On revaluation of freehold land and buildings	(261,976)	(299,192)
On revaluation of investment property	(286,200)	(286,200)
	(548,176)	(585,392)

24. SHARE CAPITAL

	2022	2021
	£	£
Allotted, called up and fully paid		
2,200 (2021 - 1,570) Ordinary shares of £0.05 each	110	79

Fully paid share holding members in the period totalled 2,200 (2021: 1,570). For a full breakdown of membership numbers see page 52.

25. RESERVES

Revaluation reserve

The Club has adopted the revaluation model for the measurement of its land and buildings. This reserve is used to record increases in the fair value of land and buildings, less any related provision for deferred tax.

The amount of depreciation provided on book value which represents valuation surpluses is transferred each year by way of a reserve movement to the Income and Expenditure Account.



25. RESERVES (CONTINUED)

Other reserves

Other reserves include:

- J & K Huntley Bursary for the benefit of providing an educational grant in conjunction with the University of Kent to students with proven cricketing ability £49,211 (2021: £49,711).
- Colin Page Cricket Scholarship for the benefit of youth cricket £2,334 (2021: £2,334).
- Woolley Appeal Fund for the improvement of the Woolley stand £Nil (2021: £15,101).
- Community Cricket fund for the development of recreational cricket £85,634 (2021: 78,088).
- Cowling Legacy Fund for the improvement of Club facilities £Nil (2021: £165,802).

Income and expenditure account reserve

This reserve comprises all current and prior period retained surplus and deficits.

26. PENSION COMMITMENTS

Included in staff costs for the period is £268,050 (2021: £246,598) in respect of the Club's contributions to staff and players group personal pension schemes. Amounts outstanding at the balance sheet date amounted to £28,506 (2021: £26,780).

27. COMMITMENTS UNDER OPERATING LEASES

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

	2022	2021
	£	£
Not later than 1 year	45,515	43,636
Later than 1 year and not later than 5 years	68,323	68,453
	<u>113,838</u>	<u>112,089</u>



MEMBERSHIP NUMBERS

	1/11/21	Transferred, Deceased & Cancelled	New	As at 31/10/22
Life	784	84	1	869
Annual Honorary	83	0	14	97
FULL				
Club	-	435	269	704
Club & Friend	-	142	85	227
All Rounder & Friend	153	(153)	-	-
All Rounder	392	(392)	-	-
Junior Associate*	192	(144)	81	129
Student	14	(14)	-	-
Young Adult*	-	47	50	97
Family	6	(6)	-	-
Championship Plus - Single*	83	(83)	-	-
Championship Plus - Double*	18	(18)	-	-
The Century Club	18	14	6	38
COUNTRY				
Club Country	-	114	33	147
Member & Friend	27	(27)	-	-
Member	93	(93)	-	-
TICKETING PACKAGES				
Six Pack*	773	(422)	266	617
13th Man*	48	(48)	-	-
Supporters Network*	-	22	13	35
	2,684	(542)	818	2,960

* Non-shareholders. The above has not been subject to audit.



NOTES



NOTES

WE WOULD LIKE TO THANK OUR PARTNERS
FOR THEIR SUPPORT:



PRINCIPAL PARTNER



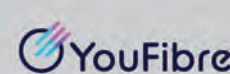
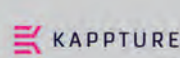
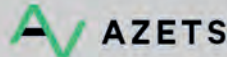
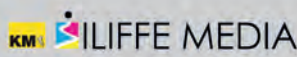
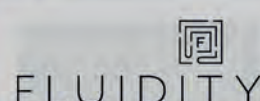
ELITE PARTNERS



COMMUNITY PARTNERS



TEAM KENT PARTNERS



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