

Registered number: 06349543

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
(A Company Limited by Guarantee)

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NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
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COMPANY INFORMATION

Directors	Mr G G Warren (Chairman) Mr N A Felton Mr G S Hammon Mr D M Hartley Mr G Howard Mr M J A MacDonell Mr I G Peck Mr T D Robinson
Registered number	06349543
Registered office	The County Ground Abington Avenue Northampton Northamptonshire NN1 4PR
Independent auditor	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 JANUARY 2021

The directors present their report and the financial statements for the period ended 31 January 2021.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the 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'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2021

Business review

Business Review and Results 16 months ended 31st January 2021.

The Board decided to change the year end to 31st January in order that the club's business year matched the ECB funding cycle.

At the end of March 2020, the club found itself in a challenging position due to the impact of the global pandemic. The previous 6 months had put the club in a good position with a successful conference and events winter season.

The club would go on to lose all ticket revenue, all its conference & events income and most of its sponsorship and advertising income for the remaining 10 months. Despite this the club is reporting a loss of only £26,519 before tax compared to a profit of £131,137 in the previous 12 months.

2020 was the first year of a new 5-year funding cycle from the ECB. As the England international fixtures were successfully played to deliver the broadcast rights content, the ECB were able to settle the full amount to all Counties as defined in the County Partnership Agreement. The club used the Government Job Retention Scheme to protect jobs. Overheads were cut to the minimum and players, coaches and staff took voluntary pay cuts.

The Board would like to thank all the players, coaches and staff for their efforts during this challenging period. The Board would also like to express their gratitude to the many season ticket holders who rolled over their season ticket to 2021 or donated their 2020 ticket to the club. Finally, thanks must go to those sponsors who managed to meet part or all their 2020 commitment to the club.

The club received the 2nd income installment from the ECB relating to the successful World Cup and were thus able to repay the Council loan of £922,800 during the year. Faced with a great deal of financial uncertainty in Autumn 2020 the club applied for and received a CBIL loan from Barclays of £454,000. The Board believe the club are in a financially sound position despite Covid continuing to have an adverse effect on the 2021 season. Despite the pandemic there was a reduced 2020 cricket season with no crowds. The Bob Willis trophy gave the club the opportunity to blood some of the younger squad players and in the T20, the club gained a creditable quarter final place.

Rob Newton, Blessing Mazaranbani and Tom Sole left the club at the end of the season and we wish them well for the future. Brett Hutton returned to Nottingham. Tom Taylor joined us from Leicestershire and made a terrific start.

Principle Risks and Uncertainties

Obviously the global pandemic is the major risk to the business at present. However the signs are promising with crowds starting to come back from May and higher attendances possible later in the summer. The club secured the CBIL loan to provide extra headroom to cover any return of the problem. Providing the India tour proceeds as planned, the ECB will be in a position to maintain 2021-22 funding to the Counties.

The Club maintained relationships with its sponsors during last year and the signs for 2021-22 are promising. There will be a gradual build up to the Conference & Events business with a return to normal hopefully for Christmas.

The Board believe interest in cricket can be maintained. The pandemic has made people realise how important sport is, both at a recreational level and spectator level. Initiatives at ECB and club level are in place to develop the next generation of cricket lovers. The delayed "Hundred" competition will also attract a new audience to cricket. The club continues to invest in developing the facilities at the ground both for cricket and for conference and events.

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2021

Future Developments

This season the club will continue to invest in youth, but have acquired the very experienced Wayne Parnell for all forms of cricket and the world number one T20 all-rounder Mohammad Nabi for our T20 campaign. The club look forward to welcoming back our supporters to witness what we believe will be an exciting season.

The club continues to work closely with the Recreational side of the game and with adjoining National Counties; this closer relationship provides opportunities for the club to increase spectator attendance due to the wider geographic base, plus the opportunity to identify talent to join the elite player pathway and the club's academy. The club has invested heavily in the pathway and academy and many future 1st team players are expected to graduate from the academy.

Concerts are planned, Joe Whiley and ABBA are carried over from 2020. Further concerts are being considered, but the pandemic makes this difficult.

Steelbacks In The Community

Whilst recreational cricket was severely limited by the pandemic there was a healthy amount of activity across all areas of the Steelbacks In The Community's work. We supported our Volunteers within Clubs and Leagues with their 'return to play' and in particular how they should deal with the adaptations of playing the game for adults and juniors. We delivered around 70% of our Schools Programme and importantly delivered several specific camps and programmes for young people returning to play sport after the lockdowns.

Challenging though it was we also launched a Women's Midweek League with eight teams taking part which amounts to over a hundred registered players. We also restructured the Girls Player Pathway so we now have over 100 Girls in the system. Further development of the Women's & Girls game will take place in 2021/22 with the launch of a winter offer.

Financially the most affected by the pandemic were our Clubs and our role was to guide them through the murky waters of claiming Government based grants and then navigating through the raft of other grants and loans that were available. Whilst a number of Clubs struggled they all survived and were open for business at the start of the 2021 season.

From a departmental position we maintained our staffing structure with the support of our core ECB Funding and by utilising the Government's Job Retention Scheme. This means we are in a strong financial position to deliver greater participation in the current year and into 2022. A further key area of our structural development is Safeguarding and during the year we employed our first salaried County Safeguarding Officer, Dave Weston. Dave's role is to advise the County Club and support a network of around ninety Club Safeguarding.

Directors

The directors who served during the period were:

Mr G G Warren (Chairman)
Mr N A Felton
Mr G S Hammon
Mr D M Hartley
Mr G Howard
Mr M J A MacDonell
Mr I G Peck
Mr T D Robinson

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2021

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

.....
Director

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED

Opinion

We have audited the financial statements of Northamptonshire County Cricket Club Limited (the 'Company') for the period ended 31 January 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 Company's affairs as at 31 January 2021 and of its loss for the period 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Powell BA FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Northampton, United Kingdom

Date:

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
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STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 31 JANUARY 2021

	16 months ended 31 January 2021 £	12 months ended 30 September 2019 £
Turnover	3,728,775	4,194,330
Cost of sales	(3,008,125)	(2,789,058)
Gross profit	720,650	1,405,272
Administrative expenses	(1,446,682)	(1,273,237)
Other operating income	739,471	50,000
Operating profit	13,439	182,035
Interest receivable and similar income	51	48
Interest payable and expenses	(40,009)	(50,946)
(Loss)/profit before tax	(26,519)	131,137
Tax on (loss)/profit	(47,261)	33,771
(Loss)/profit after tax	(73,780)	164,908
Retained earnings at the beginning of the period	1,327,010	1,162,102
(Loss)/profit for the period	(73,780)	164,908
Retained earnings at the end of the period	1,253,230	1,327,010

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06349543

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	31 January 2021 £	30 September 2019 £
Fixed assets			
Tangible assets	5	2,675,997	3,118,665
Investment property	6	780,000	780,000
		<u>3,455,997</u>	<u>3,898,665</u>
Current assets			
Stocks	7	12,143	42,230
Debtors: amounts falling due within one year	8	81,986	1,008,606
Cash at bank and in hand	9	180,339	10,451
		<u>274,468</u>	<u>1,061,287</u>
Creditors: amounts falling due within one year	10	(1,030,925)	(1,028,377)
Net current (liabilities)/assets		<u>(756,457)</u>	<u>32,910</u>
Total assets less current liabilities		<u>2,699,540</u>	<u>3,931,575</u>
Creditors: amounts falling due after more than one year	11	(1,358,527)	(2,555,325)
Provisions for liabilities			
Deferred tax	14	(87,783)	(49,240)
		<u>(87,783)</u>	<u>(49,240)</u>
Net assets		<u>1,253,230</u>	<u>1,327,010</u>
Capital and reserves			
Profit and loss account		1,253,230	1,327,010
		<u>1,253,230</u>	<u>1,327,010</u>

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 06349543

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2021

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr G G Warren (Chairman)
Director

.....
Mr T D Robinson
Director

Date:

The notes on pages 12 to 24 form part of these financial statements.

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021

1. General information

Northamptonshire County Cricket Club Limited is a private company limited by guarantee. It is incorporated in England and Wales, registered number 06349543. Its registered office and principal place of business is at The County Ground, Abington Avenue, Northampton, NN1 4PR.

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 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has made a loss after tax of £73,780 (2019 - profit after tax of £164,908) for the year ended 31 January 2021 and its current liabilities exceed its current assets by £756,457 (2019 - current assets exceed current liabilities by £32,910). Having considered the forecasted performance and cashflow of the Company the directors have a reasonable expectation that with the continued support of its funders the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly the Company continues to adopt the going concern basis in preparing the annual report and financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income from the England and Wales Cricket Board ("ECB") is recognised in the accounts in line with the County Partnership Agreement ("CPA") which defines the contractual relationship between the two parties.

Donations and grants received for specific capital expenditure are credited to income at the same rate as the depreciation on the assets to which they relate. The amounts shown on the balance sheet in respect of grants and donations comprise the total amounts receivable to date, less the amounts so far credited to income.

Subscriptions received for life season tickets are credited to subscription income in the period they are taken out.

Fees for executive boxes are deferred and credited to income over the period of hire.

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.4 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.5 Leased assets

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 Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Government grants

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

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

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 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.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.10 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.

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the period 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:

- 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.

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.

2.12 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Freehold property	- 2% to 12.5% per annum straight line
Fixtures and fittings	- 10% to 25% per annum straight line

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 profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.13 Investment property

Investment property is carried at fair value. Changes in fair value are recognised in the Statement of Income and Retained Earnings. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

2.14 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.

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

2.15 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.

2.16 Cash and cash equivalents

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

2.17 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.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.18 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Other operating income

	16 months ended 31 January 2021 £	12 months ended 30 September 2019 £
Net rents receivable	66,667	50,000
Government grants receivable	672,804	-
	739,471	50,000

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4. Employees

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

	16 months ended 31 January 2021 No.	12 months ended 30 September 2019 No.
Playing staff	21	21
Coaching staff	9	8
Catering staff	30	16
Administrative staff	9	11
Other staff	52	55
	<hr/> 121 <hr/>	<hr/> 111 <hr/>

The average number of employees expressed as full time equivalents was 51 (2019 - 54).

The directors of the club received no remuneration in respect of the services they provided during the period (2019 - £Nil).

NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021

5. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2019	5,092,522	2,034,841	7,127,363
Additions	-	40,724	40,724
Disposals	-	(7,578)	(7,578)
At 31 January 2021	<u>5,092,522</u>	<u>2,067,987</u>	<u>7,160,509</u>
Depreciation			
At 1 October 2019	2,719,545	1,289,153	4,008,698
Charge for the period on owned assets	237,589	245,803	483,392
Disposals	-	(7,578)	(7,578)
At 31 January 2021	<u>2,957,134</u>	<u>1,527,378</u>	<u>4,484,512</u>
Net book value			
At 31 January 2021	<u>2,135,388</u>	<u>540,609</u>	<u>2,675,997</u>
At 30 September 2019	<u>2,372,977</u>	<u>745,688</u>	<u>3,118,665</u>

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

	31 January 2021 £	30 September 2019 £
Fixtures and fittings	<u>245,502</u>	<u>285,180</u>

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6. Investment property

	Freehold investment property £
Valuation	
At 1 October 2019	780,000
At 31 January 2021	780,000

The 2021 valuations were made by the directors, on a fair value for existing use basis.

7. Stocks

	31 January 2021 £	30 September 2019 £
Finished goods and goods for resale	12,143	42,230

8. Debtors

	31 January 2021 £	30 September 2019 £
Trade debtors	8,638	131,828
Amounts owed by the ECB	-	837,823
Other debtors	60,986	7,006
Prepayments and accrued income	12,362	31,949
	81,986	1,008,606

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9. Cash and cash equivalents

	31 January 2021	30 September 2019
	£	£
Cash at bank and in hand	180,339	10,451
Less: bank overdrafts	-	(158,884)
	180,339	(148,433)

10. Creditors: Amounts falling due within one year

	31 January 2021	30 September 2019
	£	£
Bank overdrafts	-	158,884
Bank loans	454,000	-
Trade creditors	71,948	241,166
Corporation tax	10,143	8,692
Other taxation and social security	53,218	206,858
Obligations under finance lease and hire purchase contracts	41,768	50,675
Other creditors	29,921	17,196
Accruals and deferred income	369,927	344,906
	1,030,925	1,028,377

Secured creditors

Bank overdrafts are secured by a legal charge over the freehold property and by a fixed and floating charge over all the assets of the Company.

Obligations under finance leases are secured on the assets to which they relate.

Bank loans are secured by a legal charge over the freehold property.

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

	31 January 2021	30 September 2019
	£	£
Other loans	-	922,801
Obligations under finance leases and hire purchase contracts	116,465	156,259
Amounts owed to group undertakings	718,000	1,172,000
Accruals and deferred income	524,062	304,265
	<u>1,358,527</u>	<u>2,555,325</u>

Secured creditors

Obligations under finance leases are secured on the assets to which they relate.

The bank loan is secured by a legal charge over the freehold property.

Other loans are secured by a legal charge over the freehold property.

12. Loans

Analysis of the maturity of loans is given below:

	31 January 2021	30 September 2019
	£	£
Amounts falling due within one year		
Bank loans	454,000	-
Amounts falling due 2-5 years		
Other loans	-	922,801
	<u>454,000</u>	<u>922,801</u>

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13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 January 2021 £	30 September 2019 £
Within one year	50,675	50,675
Between 1-5 years	126,689	190,033
	<u>177,364</u>	<u>240,708</u>

14. Deferred taxation

	31 January 2021 £	30 September 2019 £
At beginning of year	49,240	91,951
Charged to profit or loss	38,543	(42,711)
At end of year	<u>87,783</u>	<u>49,240</u>

The provision for deferred taxation is made up as follows:

	31 January 2021 £	30 September 2019 £
Accelerated capital allowances	49,240	91,951
Tax losses carried forward	38,543	(42,711)
	<u>87,783</u>	<u>49,240</u>

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15. Deferred grants

Included within accruals and deferred income are balances in respect of grants which are being released to income over the period to which they relate. These balances and the movement during the year are shown below:

	31 January	30 September
	2021	2019
	£	£
Disclosed as due to be released to the profit and loss account:		
Within one year of the balance sheet date	151,228	60,152
Between one and five years of the balance sheet date	426,054	240,610
After five years of the balance sheet date	98,008	63,655
Total	675,290	364,417

16. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

17. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £15,827 (2019 - £13,229) were payable to the fund at the balance sheet date and are included in creditors.

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18. Commitments under operating leases

At 31 January 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 January 2021 £	30 September 2019 £
Not later than 1 year	11,355	11,635
Later than 1 year and not later than 5 years	3,450	18,404
	<u>14,805</u>	<u>30,039</u>

19. Related party transactions

During the year NCCC Holdings Limited, the corporate member, provided a loan of £Nil (2019 - £247,000) to the club and the club made payments of £454,000 during the period (2019- Nil). The loan is unsecured, interest free, and is repayable on giving notice of one year and a day. As at 31 January 2021 the amount due to NCCC Holdings Limited was £718,000 (2019 - £1,172,000).