

Company No.

LL	03608
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**THE ASIAN CRICKET COUNCIL**

Company No: LL 03608

(Incorporated in Labuan F.T., Malaysia, under the Labuan  
Companies Act, 1990, as a Company Limited by Guarantee)

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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## THE ASIAN CRICKET COUNCIL

(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990,  
as a Company Limited by Guarantee)

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## THE ASIAN CRICKET COUNCIL

(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990,  
as a Company Limited by Guarantee)

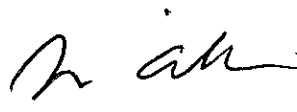
### STATEMENT BY EXECUTIVE BOARD MEMBERS

We Thilanga Sumathipala and John Cribbin two of the Executive Board Members of The Asian Cricket Council, state that, in the opinion of the Board, the financial statements set out on pages 4 to 26 are drawn up so as to give a true and fair view of the state of affairs of the Council as at 31 December 2015 and of the results and cash flows of the Council for the financial year ended on that date in accordance with the International Financial Reporting Standards.

Signed on behalf of the Executive Board in accordance with their resolution dated 15<sup>th</sup> May 2016.



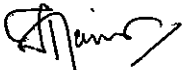
THILANGA SUMATHIPALA  
PRESIDENT



JOHN CRIBBIN  
VICE PRESIDENT

### STATEMENT BY OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COUNCIL

I, Thusith Perera, being the person primarily responsible for the financial management of The Asian Cricket Council, hereby state that the financial statements for the financial year ended 31 December 2015 set out on pages 4 to 26 are, in my opinion, true and fair.



THUSITH PERERA  
FINANCE MANAGER



INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE ASIAN CRICKET COUNCIL  
(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990)  
Company No: LL 03608)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of The Asian Cricket Council ("the Council") on pages 4 to 26, which comprise the balance sheet as at 31 December 2015, income and expenditure account, fund statements, statement of changes in funds and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out Notes 1 to 20.

Executive Board Members' Responsibility for the Financial Statements

The Executive Board Members of the Council are responsible for the preparation of financial statements so as to give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Labuan Companies Act, 1990 in Malaysia. The Executive Board Members are also responsible for such internal control as the Executive Board Members' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board Members, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



INDEPENDENT AUDITORS' REPORT  
TO THE MEMBER THE ASIAN CRICKET COUNCIL (CONTINUED)  
(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990)  
Company No: LL 03608

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Council as of 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of Labuan Companies Act, 1990 in Malaysia.

OTHER MATTERS

This report is made solely to the member of the Council, as a body, in accordance with Section 117 of the Labuan Companies Act, 1990 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to read 'Price Waterhouse Coopers'.

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lee Yoke Khai'.

LEE YOKE KHAI  
(No. 1589/08/17 (J))  
Chartered Accountant

Kuala Lumpur  
24 May 2016

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**THE ASIAN CRICKET COUNCIL**

(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990,  
as a Company Limited by Guarantee)

**ACC ACCUMULATED FUND  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> USD	<u>2014</u> USD
Net tournament income	3	0	2,356,571
Other operating income	4	1,389,456	171,247
Operating expenses	5	(335,252)	(600,505)
Surplus before taxation		<u>1,054,204</u>	<u>1,927,313</u>
Taxation	7	(5,230)	(6,270)
Surplus for the financial year		<u><u>1,048,974</u></u>	<u><u>1,921,043</u></u>

The accompanying notes form an integral part of these financial statements.

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**THE ASIAN CRICKET COUNCIL**

(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990,  
as a Company Limited by Guarantee)

**ACC DEVELOPMENT FUND**

**FUND STATEMENT**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> USD	<u>2014</u> USD
<b>INFLOW</b>			
Contributions from the International Cricket Council ("ICC")		7,312,500	6,187,500
<b>TOTAL INFLOW</b>		<u>7,312,500</u>	<u>6,187,500</u>
<b>OUTFLOWS</b>			
Development programmes	8	(3,244,951)	(4,279,854)
Cricket equipment and ground expenses	9	(311,179)	(220,285)
Development fund - administrative and other expenses	10	(1,367,032)	(1,646,149)
<b>TOTAL OUTFLOWS</b>		<u>(4,923,162)</u>	<u>(6,146,288)</u>
<b>NET INFLOWS</b>		<u>2,389,338</u>	<u>41,212</u>

The accompanying notes form an integral part of these financial statements.

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**THE ASIAN CRICKET COUNCIL**

(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990,  
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**ICC SPECIAL FUND FOR ASIAN REGION**

**FUND STATEMENT**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u> USD	<u>2014</u> USD
<b>OUTFLOW</b>		
Distributions of funds	(1,806,122)	0
<b>NET OUTFLOW</b>	<u>(1,806,122)</u>	<u>0</u>

The accompanying notes form an integral part of these financial statements.



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## THE ASIAN CRICKET COUNCIL

(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990,  
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### BALANCE SHEET AS AT 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u> USD	<u>2014</u> USD
<b>CURRENT ASSETS</b>			
Fixtures, fittings and equipment	11	0	120,883
Advances, receivables, deposits and prepayments	12	7,377,144	7,733,588
Deposits with licensed banks	13	4,317,717	11,006,007
Cash and bank balances	14	7,238,443	5,242,255
		<u>18,933,304</u>	<u>24,102,733</u>
<b>LESS: CURRENT LIABILITIES</b>			
Provision for gratuity	15	0	707,200
Payables, accruals and provisions	16	12,763,082	11,311,856
Tax payable		5,230	6,270
		<u>12,768,312</u>	<u>12,025,326</u>
<b>NET CURRENT ASSETS</b>		<u><u>6,164,992</u></u>	<u><u>12,077,407</u></u>
<b>REPRESENTED BY:</b>			
Accumulated fund		3,547,098	10,042,729
Development fund		2,617,894	228,556
ICC special fund for Asian Region		0	1,806,122
		<u>6,164,992</u>	<u>12,077,407</u>

The accompanying notes form an integral part of these financial statements.

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## THE ASIAN CRICKET COUNCIL

(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990,  
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### STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	<u>Accumulated fund</u> USD	<u>Development fund</u> USD	<u>ICC special fund for Asian Region</u> USD	<u>Total</u> USD
<u>2015</u>				
At 1 January 2015	10,042,729	228,556	1,806,122	12,077,407
Surplus for the financial year	1,048,974	0	0	1,048,974
Net inflows/(outflows)	0	2,389,338	(1,806,122)	583,216
Distribution of funds	(7,544,605)	0	0	(7,544,605)
At 31 December 2015	<u>3,547,098</u>	<u>2,617,894</u>	<u>0</u>	<u>6,164,992</u>
<u>2014</u>				
At 1 January 2014	8,121,686	187,344	1,806,122	10,115,152
Surplus for the financial year	1,921,043	0	0	1,921,043
Net inflows	0	41,212	0	41,212
At 31 December 2014	<u>10,042,729</u>	<u>228,556</u>	<u>1,806,122</u>	<u>12,077,407</u>

The accompanying notes form an integral part of these financial statements.

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## THE ASIAN CRICKET COUNCIL

(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990,  
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### CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	<u>2015</u> USD	<u>2014</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the financial year:		
- the Asian Cricket Council ("ACC") Accumulated Fund	1,048,974	1,921,043
Net inflows/(outflows)		
- ACC Development Fund	2,389,338	41,212
- ICC Special Fund for Asian Region	(1,806,122)	0
Adjustments for:		
Fixtures, fittings and equipment		
- depreciation	17,587	26,039
- loss on disposal	0	(40,190)
Provision for gratuity	0	(32,536)
Interest income	(61,176)	(95,181)
Taxation	5,230	6,270
	<u>1,593,831</u>	<u>1,826,657</u>
Changes in:		
- receivables	360,973	(6,869,121)
- payables	1,449,680	5,889,155
- deposits with licensed banks	6,688,290	1,940,834
- gratuity paid	(707,200)	(21,237)
Cash inflow from operations	<u>9,385,574</u>	<u>2,766,288</u>
Tax paid	(6,270)	0
Net cash flows from operating activities	<u>9,379,304</u>	<u>(2,534,712)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	56,647	105,783
Purchase of fixtures, fittings and equipment	0	(85,803)
Proceeds from disposal of fixtures, fittings and equipment	104,841	0
Distributions of funds	(7,544,604)	0
Net cash flows from investing activities	<u>(7,383,116)</u>	<u>19,980</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,996,188</b>	<b>2,786,268</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>5,242,255</u>	<u>2,455,987</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>7,238,443</u>	<u>5,242,255</u>

The accompanying notes form an integral part of these financial statements.

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## THE ASIAN CRICKET COUNCIL

(Incorporated in Labuan F.T., Malaysia, under the Labuan Companies Act, 1990,  
as a Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

#### 1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of the Council consist of developing, coordinating, regulating and promoting the game of cricket in the Asian region.

The Council is a company limited by guarantee which was incorporated in Labuan F.T., Malaysia under the Labuan Companies Act, 1990, on 31 January 2003.

The address of the registered office of the Council is as follows:

Brumby Centre  
Lot 42, Jalan Muhibbah  
87000 Labuan F.T., Malaysia

The Executive Board Members of the Council as at 31 December 2015 are as follows:

Mr. Sidath Wettimuny, President  
Mr. John Cribbin, Vice President  
Mr. Shashank Manohar, Executive Board Member  
Mr. Prakash Schaffter, Executive Board Member  
Mr. Shahryar Khan, Executive Board Member  
Mr. Nazmul Hassan, Executive Board Member  
Mr. K. H. Imran, Executive Board Member  
Mr. Ravi Sehgal, Executive Board Member  
Mr. Ahmed Hassan Didi, Executive Board Member  
Mr. Anurag Thakur, Ex-officio  
Mr. Subhan Ahmed, Ex-officio  
Mr. Nizam Uddin Chowdhury, Ex-officio  
Mr. Ashley De Silva, Ex-officio

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(a) Basis of preparation

The financial statements of the Council have been prepared under the historical cost convention and comply with International Financial Reporting Standards ("IFRSs") in all material respects.

The preparation of the financial statements in conformity with the IFRSs requires the Executive Board Members to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. Although the estimates are based on the Executive Board Members' best knowledge of current events and actions, actual results could differ from those estimates. There is no area involving a higher degree of judgment or complexity; or area where assumptions and estimates are significant to the financial statements.

Standards, amendments to published standards and interpretations that are effective

The new accounting standards, amendments and improvements to published standards and interpretations that are effective for the Council's financial year beginning on 1 January 2015 are as follows:

- (i) Annual Improvements to IFRSs 2010 – 2012 Cycle
- (ii) Annual Improvements to IFRSs 2011 – 2013 Cycle
- (iii) Amendments to IAS 19 'Defined Benefit Plans: Employees Contributions'

The impact of the new accounting standards, amendments and improvements to published standards and interpretations which are effective for the financial year beginning on 1 January 2015 are not material to the Council.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Basis of preparation (continued)

###### Standards, amendments to published standards and interpretations to existing standards that are applicable to the Company but not yet effective

The full list of standards, amendments and interpretations which are effective for annual periods beginning after 1 January 2015 are set out below

- (i) Effective for annual year beginning on or after 1 January 2016
  - Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets Clarification of Acceptable Methods of Depreciation and Amortisation
- (ii) Effective for annual year beginning on or after 1 January 2017
  - IFRS 15 Revenue from Contracts and with Customers
- (iii) Effective for annual year beginning on or after 1 January 2018
  - IFRS 9 Financial Instruments

##### (b) Fixtures, fittings and equipment

Fixtures, fittings and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on fixtures, fittings and equipment is made on a straight line basis to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates are as follows:

Furniture and fixtures	10%
Office equipment	20%
Motor vehicles	20%
Computers	33%

Residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Fixtures, fittings and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Council and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the income and expenditure account and/or development fund statement during the financial year in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in surplus before taxation and development fund – administrative and other expenses.

At each balance sheet date, the Council assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. Refer to accounting policy Note 2(g) on impairment of assets

##### (c) Revenue recognition

The Council's revenue consists of sponsorship and advertising income, sale of commercial rights and sales of tickets, which are recognised on an accrual basis.

##### (d) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### (e) Employee benefits

###### (i) Short term benefits

Salaries and other staff related expenses are accrued in the financial year in which the associated services are rendered by employees of the Council.

###### (ii) Defined contribution retirement plan

A defined contribution plan is a pension plan under which the Council pays fixed contributions to the national pension scheme, the Employees' Provident Fund ("EPF"). The Council's contributions to EPF are charged to the income and expenditure account and development fund statement in the financial year to which they relate. Once the contributions have been paid, the Council has no further payment obligations.

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## THE ASIAN CRICKET COUNCIL

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (e) Employee benefits (continued)

###### (iii) Provision for gratuity

Gratuity is due to an employee, whose employment has been discharged or who has resigned or died after a minimum of one year's continuous service. A provision for gratuity is made to match the rendering of the services by the employees.

The defined benefit liability recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting year, together with adjustments for actuarial gains/losses and unrecognised past service cost. The Council determines the present value of the defined benefit obligation with sufficient regularity such that the amounts recognised in the financial statements do not differ materially from the amounts that would be determined at the end of the reporting period.

The defined benefit obligation, calculated using the projected credit unit method, is determined by independent actuaries, by discounting estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and past-service costs are recognised immediately in income and expenditure account and development fund statement.

##### (f) Foreign currencies

The financial statements of the Council are presented in United States Dollar ("USD"), which is the Council's functional and presentation currency.

Foreign currency transactions are accounted for at exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in the income and expenditure account.

##### (g) Impairment of assets

The Council assesses at each balance sheet date whether there is objective evidence that an asset is impaired. An asset is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the asset that can be reliably estimated.



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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (g) Impairment of assets (continued)

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The impairment loss is charged to the income and expenditure account and/or development fund statement and any subsequent increase in recoverable amount is recognised in the income and expenditure account and/or development fund statement.

##### (h) Provisions

Provisions are recognised when the Council has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Where the Council expects a provision to be reimbursed the reimbursement is recognised as separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. Refer to accounting policies Note 2(e)(iii) on provision for gratuity.

##### (i) Financial instruments

###### (i) Classification

The Council classify its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification at initial recognition.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve (12) months after the end of the reporting year. These are classified as non-current assets. The Council's loans and receivables comprise 'other advances' and 'bank and cash balances' in the balance sheet (Notes 13 and 14).

###### (ii) Recognition and initial measurement

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Financial instruments (continued)

##### (iii) Subsequent measurement - Impairment of financial assets

###### Assets carried at amortised cost

The Council assesses at the end of the reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in income and expenditure account and/or fund statements. If 'loans and receivables' has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

When an asset is uncollectible, it is written off against the related accumulated impairment losses account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

##### (iv) De-recognition

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Council has transferred substantially all risks and rewards of ownership.

##### (v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 3 NET TOURNAMENT INCOME

	<u>2015</u> USD	<u>2014</u> USD
<u>Asia Cup 2014</u>		
Income		
Income from sale of commercial rights	0	9,100,000
Income from claim from Indian Overseas Bank	0	7,136,307
	<u>0</u>	<u>16,236,307</u>
Less: Expenditure		
Funds allocated to countries	0	11,782,854
Travel cost	0	284,811
Accommodation expenses	0	260,009
Allowances	0	229,558
Catering expenses	0	348,378
Legal expense	0	56,520
Medical expenses	0	5,366
Media expenses	0	6,390
Ground & facility expenses	0	194,610
Venue expenses	0	18,554
Security expenses	0	32,822
Match official allowances	0	72,252
Administrative & operational expenses	0	30,843
Prize money & trophies	0	260,000
Insurance expense	0	92,135
Cricket balls	0	8,674
Other expenses	0	28,993
Provision for legal expenses	0	260,000
	<u>0</u>	<u>13,972,769</u>
Total expenditure	0	13,972,769
Net surplus from the tournament	<u>0</u>	<u>2,263,538</u>

#### 4 OTHER OPERATING INCOME

Interest income	61,176	95,181
Gain from disposal of fixtures, fittings and equipment	0	40,190
Reversal of provision for gratuity	0	35,876
Reversal of provision for Asia Cup 2004 – 2014	1,315,780	93,033
Tender deposits – Asia Cup 2016	12,500	0
	<u>1,389,456</u>	<u>264,280</u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 5 OPERATING EXPENSES

	<u>2015</u> USD	<u>2014</u> USD
Staff costs (Notes 6)	163,489	351,800
Communication expenses	5,184	8,728
Insurance expenses	9,514	9,556
Newspapers and periodicals	109	239
Office cleaning & maintenance	2,500	3,929
Official travelling expenses	14,121	16,357
Printing and stationery	914	1,922
Rent for photocopy machine	459	840
Rent for office space	22,365	35,321
Rent for car park	919	1,468
Vehicle maintenance	4,136	9,435
Staff welfare	201	687
Meeting expenses	90,899	128,147
Legal and professional charges	7,655	6,323
Auditor's remuneration	4,744	5,021
Accounting Fee	3,950	0
Bank charges	850	397
Courier and postage	430	1,295
Entertainment	273	497
Utility charges	528	1,022
Website maintenance	1,339	2,217
Foreign exchange (gain)/loss	(7,615)	874
Depreciation of fixtures, fittings and equipment	8,288	14,430
	<u>335,252</u>	<u>600,505</u>

#### 6 STAFF COSTS

Salaries	156,628	341,499
Defined contribution plan	2,739	5,174
Other staff related expenses	4,122	5,127
	<u>163,489</u>	<u>351,800</u>

#### 7 TAXATION

Income tax	<u>5,230</u>	<u>6,270</u>
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Onshore income of the Council is exempted from income tax for 20 years commencing from Year of Assessment 2003 up to Year of Assessment 2022 under Section 127 (3A) of the Income Tax Act, 1967. Income tax on offshore income of the Council will be taxed under Labuan Business Activity Tax Act, 1990 whereby the tax charge for the financial year is based on 3% of surplus before taxation or at fixed rate of RM20,000 upon election. The Council has elected to pay RM20,000 as tax charged.

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#### 8 DEVELOPMENT PROGRAMMES

	<u>2015</u> USD	<u>2014</u> USD
ACC Elite Trophy 2014/2012	4,121	285,420
ACC U 16 Elite Trophy	3,000	277,979
ACC U 16 Premier Trophy	(43,448)	226,439
ACC Premier Trophy	0	233,007
ACC U 19 Asia Cup	0	(74,996)
ACC U 19 Challenge Trophy	2,808	(17,599)
ACC U 19 Premier Trophy	218,043	273,260
ACC Emerging Teams Cup	1,585	(18,480)
ACC Women's Premier/Championship	3,135	205,549
ACC Men's Twenty20 Cup	225,146	0
ICC central costs	0	853,298
Local coaching & umpiring courses	17,034	36,991
Curator training course	0	5,254
Level II coaching course	0	92,905
Level III coaching course	118,828	0
Level II umpiring course	0	108,295
Match referee workshop	0	44,927
Asian Games 2014	(427)	29,455
Management Forum	107	86,216
High performance tours	606,038	429,370
Inspection cost – Oman Associate Membership	0	8,741
New territories	155	4,383
Leadership workshop	29,892	0
Coach assistance	933,089	600,099
Governance grant	4,000	60,500
School cricket	292,843	228,361
Women's cricket	344,602	147,073
Club Cricket	166,250	0
Promotional	96,425	245
Ethnic Cricket Development	197,800	0
Meeting expenses	23,927	153,162
	<u>3,244,951</u>	<u>4,279,854</u>

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#### 9 CRICKET EQUIPMENT AND GROUND EXPENSES

	<u>2015</u> USD	<u>2014</u> USD
Cricket equipment	311,179	220,285

#### 10 DEVELOPMENT FUND - ADMINISTRATIVE AND OTHER EXPENSES

	<u>2015</u> USD	<u>2014</u> USD
Salaries and fees	537,271	849,210
Provision for gratuity	0	3,340
Development travel expenses	137,648	163,940
Office expenses	101,331	135,217
Depreciation	9,299	11,609
Auditors' remuneration:		
- over provision of prior year	(768)	(2,183)
- current year	5,127	9,957
Restructuring cost	577,124	475,000
	<u>1,367,032</u>	<u>1,646,149</u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 11 FIXTURES, FITTINGS AND EQUIPMENT

	<u>Furniture and fixtures</u> USD	<u>Office equipment</u> USD	<u>Motor vehicles</u> USD	<u>Computers</u> USD	<u>Total</u> USD
<u>2015</u>					
<u>Cost</u>					
At 1 January 2015	48,012	14,770	119,454	37,060	219,296
Disposal	(48,012)	(14,770)	(119,454)	(37,060)	(219,296)
At 31 December 2015	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Accumulated depreciation</u>					
At 1 January 2015	(24,613)	(11,636)	(28,848)	(33,316)	(98,413)
Charge for the financial year	(1,952)	(976)	(12,535)	(2,124)	(17,587)
Disposal	26,565	12,612	41,383	35,440	116,000
At 31 December 2015	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Net book value</u>					
At 31 December 2015	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>2014</u>					
<u>Cost</u>					
At 1 January 2014	48,012	14,770	120,264	35,285	218,331
Additions	0	0	84,028	1,775	85,803
Disposal	0	0	(84,838)	0	(84,838)
At 31 December 2014	<u>48,012</u>	<u>14,770</u>	<u>119,454</u>	<u>37,060</u>	<u>219,296</u>
<u>Accumulated depreciation</u>					
At 1 January 2014	(20,555)	(9,681)	(99,597)	(27,380)	(157,213)
Charge for the financial year	(4,058)	(1,955)	(14,090)	(5,936)	(26,039)
Disposal	0	0	84,839	0	84,839
At 31 December 2014	<u>(24,613)</u>	<u>(11,636)</u>	<u>(28,848)</u>	<u>(33,316)</u>	<u>(98,413)</u>
<u>Net book value</u>					
At 31 December 2014	<u>23,399</u>	<u>3,134</u>	<u>90,606</u>	<u>3,744</u>	<u>120,883</u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 11 FIXTURES, FITTINGS AND EQUIPMENT (CONTINUED)

The depreciation charged recognised in the Council's income and expenditure account and development fund statement is analysed as follows:

	<u>2015</u> USD	<u>2014</u> USD
Operating expenses	9,299	14,430
Development fund – administrative and other expenses	8,288	11,609
	<u>17,587</u>	<u>26,039</u>

#### 12 ADVANCES, RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<u>2015</u> USD	<u>2014</u> USD
Advances and receivables to/from cricket boards and associations		
- Afghanistan Cricket Board	0	33,069
- Bahrain Cricket Association	0	40,207
- Bangladesh Cricket Board	0	16,481
- Bhutan Cricket Council Board	0	14,161
- Emirates Cricket Board	0	15,558
- The Board of Control for Cricket in India	0	19,515
- Cricket Board of Maldives	0	38
- Malaysia Cricket Association	0	0
- Myanmar Cricket Federation	0	16,045
- Cricket Association of Nepal	0	964
- Oman Cricket	0	7,500
- Pakistan Cricket Board	0	2,698
- Qatar Cricket Association	0	217,253
- Saudi Cricket Centre	0	50,206
- Singapore Cricket Association	0	15,000
- Sri Lanka Cricket	3,500	6,016
- Cricket Association of Thailand	0	0
	<u>3,500</u>	<u>454,711</u>
Receivable from Indian Overseas Bank	7,136,307	7,136,307
Other advances and receivables	62,825	79,720
Deposits and prepayments	174,512	62,850
	<u>7,373,644</u>	<u>7,278,877</u>
	<u>7,377,144</u>	<u>7,733,588</u>



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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 13 DEPOSITS WITH LICENSED BANKS

Deposits with licensed banks are denominated in US Dollar.

The weighted average rate of return of the deposits with licensed banks as at the end of the financial year is 0.52% (2014: 1.33%) and have an average maturity of 300 days (2014: 314 days).

#### 14 CASH AND BANK BALANCES

	<u>2015</u> USD	<u>2014</u> USD
Short-term deposits held with banks	7,009,283	5,069,072
Bank balances:		
- Public Bank (A/C No. 3186191511)	12,739	31,722
- Public Bank (A/C No. 3186191608)	21,697	24,684
- Public Bank (A/C No. 3591886111)	53,587	64,105
- Public Bank (A/C No. 3591263908)	45,567	46,015
- Deutsche Bank, Singapore (A/C No. 8074312-055)	95,570	4,248
	<u>7,238,443</u>	<u>5,239,846</u>
Cash on hand	0	2,409
Total cash and cash equivalents	<u><u>7,238,443</u></u>	<u><u>5,242,255</u></u>

The weighted average rates of return of the short-term deposits as at the end of the financial year is 0.42% (2014: 0.55%) and have an average maturity year of 43 days (2014: 187 days).

The currency profile of bank balances is as follows:

	<u>2015</u> USD	<u>2014</u> USD
US Dollar	7,204,007	5,185,240
Ringgit Malaysia	34,436	57,015
	<u><u>7,238,443</u></u>	<u><u>5,242,255</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

15 PROVISION FOR GRATUITY

	<u>2015</u> USD	<u>2014</u> USD
<u>At present value:</u>		
At 1 January	707,200	760,973
Charged to income statement	0	(32,536)
Paid during the financial year	(707,200)	(21,237)
	<u>0</u>	<u>707,200</u>

The Council operates an unfunded defined benefit plan for its employees in Malaysia.

The charge recognised in the Council's income and expenditure account and development fund statement is analysed as follows:

	<u>2015</u> USD	<u>2014</u> USD
Operating expenses:		
- provision for gratuity	0	(35,876)
Development fund – administrative and other expenses		
- provision for gratuity	0	3,340
	<u>0</u>	<u>(32,536)</u>

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#### 16 PAYABLES, ACCRUALS AND PROVISIONS

	<u>2015</u> USD	<u>2014</u> USD
Amount due to cricket boards and associations:		
- Chinese Cricket Association	24,709	19,913
- The Cricket Federation of Iran	114,056	15,000
- Kuwait Cricket	0	60,442
- Malaysian Cricket Association	24,983	5,000
- Sri Lanka Cricket	0	621
- Board of Control for Cricket in India	8,552	0
	<u>172,300</u>	<u>100,976</u>
Other payables:		
- Allocation to ACC members from Asia Cup 2004	0	6,520
- Allocation to ACC members from Asia Cup 2008	5,454	254,438
- Allocation to ACC members from Asia Cup 2010	0	293,474
- Allocation to ACC members from Asia Cup 2012	358,120	1,187,906
- Allocation to ACC members from Asia Cup 2014	6,002,882	7,012,365
- ACC Special Grant 2006 for non test playing members	9,814	120,165
Accrued expenses	31,244	320,114
Performance deposit for Asia Cup 2016	5,000,000	0
Payables to ICC	811,117	853,298
	<u>12,218,631</u>	<u>10,048,280</u>
Provisions:		
Provision for Asia Cup expenses 2014	228,595	260,000
Provision for ACC U16 Elite	0	237,642
Provision for High Performance	0	40,540
Provision for annual allocation	0	149,418
Provision for restructuring costs	143,556	475,000
	<u>372,151</u>	<u>1,162,600</u>
	<u>12,763,082</u>	<u>11,311,856</u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

#### 17 GUARANTEE BY MEMBERS

Under Clause 9 of the Memorandum of Association, every member undertakes to contribute (if found necessary upon the winding up of the Council) a sum of not more than USD3.00 in the case of every Full Member and USD1.00 in the case of every Associate Member.

#### 18 RELATED PARTY DISCLOSURES

Related parties represent ACC members and directors of the Council. The Chief Executive is the only Executive Board Member to receive remuneration from the Council.

The remuneration of the Chief Executive during the financial year was USD 93,194 (2014:USD 206,700).

#### 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Foreign currency exchange risk

The Council is not significantly exposed to foreign exchange risk as a significant portion of its assets and liabilities are maintained in the same currency as its functional currency.

##### Interest rate risk

The Council's policy is to place its present surplus funds on fixed deposits in the short term money market. It will continue to monitor the rates offered in the market to ensure that it obtains a reasonable return from its deposits. The Council does not have any interest bearing financial liabilities and therefore is not exposed to any adverse movement in interest rates.

##### Credit risk

The Council does not have any significant receivables and therefore its exposure to credit risk is considered minimal.

##### Liquidity and cash flow risk

The Council relies on income obtained from the Asia Cup Tournament which is held bi-annually and annual contribution received from the International Cricket Council in order to meet its operational obligations as and when they fall due. The Council monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operating needs and obligations of the Council.

#### 20 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Executive Board members on 15 May 2016.