

Cabinet

19 October 2016

**Durham County Cricket Club-
Financial Support**



Report of Corporate Management Team

Ian Thompson, Corporate Director Regeneration and Local Services

John Hewitt, Corporate Director Resources

Councillor Neil Foster, Cabinet Portfolio Holder for Economic Regeneration

Councillor Alan Napier, Cabinet Portfolio Holder for Finance

Purpose of the Report

- 1 To advise Cabinet of an urgent item that will need to be considered following a request from the English Cricket Club (ECB) and Durham County Cricket Club (DCCC) for agreement to an arrangement regarding the Council's outstanding loans to the DCCC.

Background

- 2 Following discussions between the ECB and the DCCC regarding the latter's financial position; the Council has received a request from the ECB to consider an arrangement in relation to the monies owed by DCCC to the Council. This request has occurred in the wake of the club's financial difficulties, which has resulted in sporting sanctions being imposed by the ECB.
- 3 As the request has been recent and is subject to ongoing dialogue and discussion with the ECB, who will meet on 18 October 2016 to consider the rescue package they are proposing, it is not possible to file a detailed report for Cabinet's consideration at this stage but one will be tabled for Cabinet consideration by 19 October 2016.

Recommendations and Reasons

- 4 That Cabinet note the need for consideration of an urgent item in respect of proposals put to the Council by the ECB in respect of loans made to DCCC, with a more detailed report to be circulated / potentially tabled at the Cabinet meeting on 19 October 2016.

Background Papers

None

Contact: Ian Thompson Tel: 03000 267331

Appendix 1: Implications

Finance - The County Council has previously provided two tranches of loan finance to the cricket club totalling £4.3 million. To date all repayments of debt have been made by the cricket club. The current outstanding loan balance is £3.785 million. Since 2009, the club has paid circa £680,000 in interest payments to the County Council.

Staffing - To be addressed as appropriate in the detailed report

Risk - To be addressed as appropriate in the detailed report

Equality and Diversity / Public Sector Equality Duty - To be addressed as appropriate in the detailed report

Accommodation - To be addressed as appropriate in the detailed report

Crime and Disorder - To be addressed as appropriate in the detailed report

Human Rights - To be addressed as appropriate in the detailed report

Consultation - To be addressed as appropriate in the detailed report

Procurement - To be addressed as appropriate in the detailed report

Legal Implications - To be addressed as appropriate in the detailed report