

Registered number: 28554R

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CLUB INFORMATION

Executive Board Members:	David Jones	Chair
	Stephen Nelson	Deputy Chair
	Rebecca Watkin	Honorary Treasurer
	Adrian Britton	
	William Brown	
	Mark Brunt	(Elected 27 April 2021)
	Kathryn Davis	
	David Graveney	
	John Hollingdale	(Resigned 27 April 2021)
	David Mclauchlan	
	John Nicholls	
	Matthew Windows	
Entity Registration:	Registered under the Co-operative and Community Benefit Societies Act 2014	
Entity Number:	28554R	
Registered Office:	Gloucestershire County Cricket Club Limited Seat Unique Stadium Nevil Road Bristol BS7 9EJ	
Auditors:	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	

**CHAIR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

My first report as Chair encompasses a hugely challenging year for the sport.

The pandemic continued to play a significant part throughout the year. The season started as the previous one ended; behind closed doors. Supporters were welcomed back to all sports on Monday 17th May but our players had to spend the season firmly in a "bubble". Thanks should go to them and their families for coping all season with arrangements that impacted them, not only at games but also in their private lives.

I took over at the end of April and thanks should go to John Hollingdale, my predecessor, for stewarding the Club throughout the pandemic proper.

Unlike the previous season we were able to stage the Cheltenham Festival, albeit in a more restrained way than normal. This was a huge endeavour considering the restrictions still in place at that time.

At Bristol we were proud to host our first ever England Women's Test Match, against India Women, and three further One Day Internationals – England Men against Sri Lanka and England Women against India and New Zealand. Bristol was the only international venue to host England men's and women's teams in 2021 and we are honoured to be able to welcome both teams each year.

We had two players called up for England duty in James Bracey and David Payne, and it is important to remember that a key point of a county's role is to provide players for the national team.

As a team it was not quite our year but we came so close! We won more County Championship matches than any other county and acquitted ourselves well, reaching the quarter finals of the Royal London 50 over competition and narrowly missing out on qualification through the T20 Blast group. We were delighted to be the main 'base' for Western Storm, and whilst this was a trophyless season for the women, the Storm enter the 2022 season with much optimism.

The game launched its new competition The Hundred which is designed to attract a new audience, and a number of our players enjoyed playing in very different venues. The Hundred was also the first cricket to be featured on terrestrial TV since 2005. Of note was the huge popularity of the women's game which caught the imagination of a new generation.

We finished the season in good form and are set this year finally to play cricket in the First Division! We thought it important to invest in the team and have made some strong new signings and have a new Performance Director in Steve Snell and a new Head Coach in Dale Benkenstein. These are exciting new beginnings!

The huge shadows that cast themselves over the game during the year were the revelations about the fact that many consider it institutionally racist. We were not immune from this, as many of you will have heard David Lawrence sharing his experiences playing the game whilst at Gloucestershire. This is a hugely challenging time for the game at all levels and it has been a major focus for me in my role as Chair. You will have seen the impact all of this had on our Clubs with the specific events at Yorkshire meaning they lost all their sponsors and the right to hold major matches in days. Fellow Chairs were called before the DCMS Select Committee to account along with the ECB and there's no doubt in my mind that the game is facing an existential crisis.

The ECB are quite rightly insisting on Governance changes throughout the game and this will impact on the way we organise our affairs. We need to deliver significant change on the make-up of our Board with a minimum of 30% being one gender and currently underrepresented groups on the Board representing the make-up of the local community. This is a real priority for me and your Board as a diversity of thought, experience and background always leads to better decision making.

**CHAIR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

This is not a “nice to do”, it is an imperative. This is absolutely the “right thing” to do anyway but if we do not achieve this, we potentially put at risk our allocation of major matches or the ECB monies we receive. As a reminder these amount to some 65% of our turnover. The Board are addressing these issues as a priority.

I have worked hard to ensure that Gloucestershire has a voice at the ECB and have invested a lot of time in this. Aside from my responsibilities on the Hundred Board I have been asked to join the ECB Nominations Committee to help represent the wider game in the recruitment of a new Chair. I have also been asked to be part of a small group that is advising on the next media rights deal. I want to ensure that we “punch above our weight” at the ECB and are seen as a county that is both modern and forward looking.

My first year as Chair ends with the announcement of an exciting Ground Naming Rights deal with the hot tech start-up company, Seat Unique, which is hugely important for the Club as we seek to invest in our squad, pathway programme and facilities, and bolster our community activities.

My special thanks go to the players and non-playing staff for keeping the show on the road and our Members, supporters and sponsors who yet again have been unfailing in their support for the Club. Here’s to new beginnings!

David Jones
Chair

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

2021/22 started with a significant amount of uncertainty which presented budgeting challenges. There have been a considerable number of financial ups and downs throughout the year, but via careful management the Club has finished the year with a surplus of £92,000.

Income

The Club's main income streams, excluding amounts from the ECB, increased this year but as expected in a COVID impacted season most were still short of pre-pandemic levels.

Share of ECB income increased this year due to a one-off payment received from the ECB which is not expected to continue in future years.

Membership income is one of the income streams to bounce back to pre-pandemic levels and increased to £220,000 from £216,000 in 2020, with the number of voting members at their highest level since 2017/18.

BS7 Gym was closed for 70 days this year (2021: 206 days) due to Government restrictions. The number of members has increased but are still short of pre-pandemic levels.

Government restrictions impacted our business throughout the season, particularly affecting gate and hospitality receipts. Capacity was reduced including for the men's international (but on a positive note was a sell-out), the T20 Blast and Cheltenham. Although restrictions were eased later in the season it was too late for our larger matches and we continued to have to utilise the Grace Room in Bristol as changing rooms for the players.

During the year a big success has been the growth in sponsorship income which is up to £302,000 (2020: £257,000).

Despite Government restrictions still impacting on some matches hospitality income has bounced back to almost pre-pandemic levels at £302,000 for the year (2020: £337,000).

Some Government support was received during the year in the form of the Coronavirus Job Retention Scheme and Local Restrictions Support Grants amounting to £124,000 (2021: £599,000) but as would be expected significantly less than the previous year.

Expenditure

The Club's expenditure has increased in line with its income by £1,503,000; as all the costs associated with putting on cricket matches needed to be incurred. Notably there were additional costs this year in relation to stewarding in a COVID environment and additional medical costs associated with the squad. These costs are not expected to continue into the 2022 season.

A significant area of development during the year has been in the Talent Pathway, where additional costs have been incurred of £163,000. This partly reflects increased activity as COVID restrictions eased but is a significant investment in developing the young players that are the future of the Club. It is particularly pleasing to note that Luke Charlesworth and Will Naish, who have both come up through the Talent Pathway, have been given rookie contracts for 2022.

September saw the successful conclusion of a long-running legal dispute over the level of charges the Club pays for part of our premises at the Seat Unique Stadium. This dispute has taken up a significant amount of management time, notably that of Bernard Cooke, our Finance Director, but we have now secured a refund of overpaid charges, legal fees and interest of over £60,000. We will save in excess of £10,000 every year from now.

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

Financial Position

The Club has continued to invest in the ground during the year including works to the Hammond Roof, new rear staircases to the stands adjacent to the apartment buildings, additional pitch drainage, a new 'trailer' shop and improved IT infrastructure.

The Club's cash position at the end of the year was healthy at £867,000, although is lower than the previous year. The cash position at the end of 2021 was exceptional due a number of one-off circumstances all linked to COVID.

The Club's net current liabilities have increased by £657,000 mainly due to the accounting treatment of one issue of the debentures. The Club is confident that it can meet its debts as they fall due.

The surplus for the year after depreciation and grant write back of £92,000 has increased the overall reserves to £3,550,000. Our debt to equity ratio is now 0.95 (2021: 1.03) and therefore the Club has met its target of reaching 1.

The 2022 season marks the start of a new beginning for the Club which requires financial investment; the surpluses generated in the last two years are going to be utilised to ensure that there are appropriate resources in place to best facilitate success on the pitch.

Rebecca Watkin BSc (Hons), ACA (ICAEW)

Honorary Treasurer

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2022**

The Executive Board is responsible for preparing the financial statements in accordance with applicable law and regulations.

Law requires the Executive Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and the surplus or deficit of the Club for that period. In preparing these financial statements, the Executive Board is required to:

- select suitable accounting policies 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 Club will continue in business.

The Executive Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club and enable it to ensure that the financial statements comply with the Co-Operative and Community Benefit Societies Act 2014. It is 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 Executive Board is responsible for the maintenance and integrity of the corporate and financial information included on the Club's website.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

Opinion

We have audited the financial statements of Gloucestershire County Cricket Club Limited for the year ended 31 January 2022, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 January 2022 and its surplus 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 Co-operative and Community Benefit Societies Act 2014.

This report is made solely to the Club's members, as a body, in accordance with 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 which we are required to state to them in an auditors' 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.

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 Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Executive Board's 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 Executive Board with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

Other information

The Club's Executive Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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.

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.

Opinions on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014

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

- the information given in the Chair's Report and the Treasurer's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's Report and the Treasurer's Report have 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 Club and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Report or the Treasurer's Report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Club's Executive Board

As explained more fully in the Executive Board's Responsibilities set out on page 5, the Club's Executive Board is 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 Club's Executive Board determines as 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 Club's Executive Board is 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 Club's Executive Board either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Club's financial statements to material misstatement and how fraud might occur, including through discussions with the management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Club by updating our understanding of the sector in which the Club operates.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Club's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Club's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE COUNTY CRICKET CLUB
LIMITED**

Use of our report

This report is made solely to the Club's members, as a body, in accordance with 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 auditors' 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.

**Neil Davies (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP**

**Chartered Accountants
Statutory Auditors**

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 29 March 2022

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	2022	2021
		£'000	£'000
Income	3	6,698	5,396
Expenditure	6	(6,129)	(4,626)
Surplus before depreciation and grants		569	770
Depreciation and grant write back	23	(477)	(439)
Surplus before taxation		92	331
Taxation on ordinary activities	25	-	-
Total comprehensive income		92	331

There are no recognised gains or losses in the current or previous period other than as stated above.

The results for the current and preceding period derive from the Club's continuing activities.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2022**

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible fixed assets	26	9,080	9,223
Current Assets			
Stocks	28	13	40
Debtors	29	245	222
Cash at bank and in hand		867	1,972
		1,125	2,234
Current Liabilities			
Creditors	30	(2,496)	(2,948)
Net current liabilities			
		(1,371)	(714)
Long Term Liabilities			
Creditors: due after more than one year	30	(4,159)	(5,051)
		3,550	3,458
Represented by:			
Share Capital	34	-	-
Income and expenditure account	35	3,550	3,458
		3,550	3,458

Approved on behalf of the Executive Board on 29 March 2022

D Jones CHAIR

R Watkin HONORARY TREASURER

W G Brown SECRETARY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022**

	2022	2021
	£'000	£'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year before taxation	92	331
Add back interest paid	87	101
Depreciation and grant write back (note 23)	477	439
Decrease/(increase) in stocks	27	(25)
(Increase)/decrease in debtors	(23)	106
(Decrease)/increase in creditors & deferred income	(1,071)	806
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(411)	1,758
	<hr/> <hr/>	<hr/> <hr/>
CASH FLOW STATEMENT		
Net cash (outflow)/inflow from operating activities	(411)	1,758
Fixed asset additions (page 13)	(407)	(330)
Financing (page 13)	(200)	28
Interest paid	(87)	(101)
	<hr/>	<hr/>
(Decrease)/increase in cash in the year	(1,105)	1,355
	<hr/> <hr/>	<hr/> <hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
Net funds at 1 February 2021		
Cash in hand	1,972	617
	<hr/>	<hr/>
	1,972	617
Net funds at 31 January 2022		
Cash in hand	867	1,972
	<hr/>	<hr/>
(Decrease)/increase in cash in the year	(1,105)	1,355
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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022**

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2022	2021		
	£'000	£'000		
Financing				
Bank loans	-	50		
Bank loan repayments	(195)	(8)		
Other loan repayments	-	(2)		
Debentures issued	-	9		
Bonds redeemed	(5)	(21)		
	<u>(200)</u>	<u>28</u>		
Capital expenditure				
Purchase of tangible fixed assets	(407)	(330)		
	<u>(407)</u>	<u>(330)</u>		
Analysis of changes in net funds	1 February	Cash flows	Non- cash	31 January
	2021		movements	2022
Cash at bank and in hand	1,972	(1,105)	-	867
Borrowings excluding overdrafts	(3,556)	200	-	(3,356)
	<u>(1,584)</u>	<u>(905)</u>	<u>-</u>	<u>(2,489)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1 ACCOUNTING POLICIES

Club information

Gloucestershire County Cricket Club Limited is registered and domiciled in England & Wales. The registered office is Seat Unique Stadium, Nevil Road, Bristol, BS7 9EJ.

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014.

The financial statements are prepared in sterling and presented in round thousands. Sterling is the functional currency of the entity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Executive Board has confirmed that the financial statements are correctly drawn up on a going concern basis.

1.3 Income

Income represents amounts earned from cricket and other activities during the period and is recognised on an accruals basis unless otherwise stated. Income recognition policies for specific income streams are as follows:

- Sponsorship and other advertising: Income from sponsorship and advertising agreements is recognised in line with the contractual terms.
- Donations and legacies: Income is recognised on a receipts basis.

Income received in respect of future periods is treated as deferred income.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 10 to 50 years straight line basis
Fixtures, fittings & equipment	- 3 to 20 years straight line basis

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1 ACCOUNTING POLICIES (continued)

1.6 Operating leases

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.7 Grants

Grants related to expenditure on fixed assets are credited to the income and expenditure account over a period equal to the estimated lives of the associated assets. Total grants receivable less the amounts credited to the income and expenditure account at the balance sheet date are included in the balance sheet as deferred income.

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation where there is reasonable expectation that the tax will become payable within the foreseeable future.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted. No deferred tax asset or liability has been recognised in these financial statements.

1.9 Pension costs

The amount charged to the income and expenditure account in respect of the pension scheme, being a defined contribution scheme, is the total of all contributions payable in respect of the period. The assets of the scheme are held separately from those of the Club.

1.10 Financial instruments

The Club has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Club's financial statements when the Club becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Key judgements made in the preparation of these financial statements include the recognition and classification of England and Wales Cricket Board (ECB) income.

No further significant judgements have had to be made by the Club in preparing these financial statements.

3 INCOME

	2022 £'000	2021 £'000
Share of ECB income	4,066	3,638
Membership income:		
Cricket members	220	88
BS7 Gym members (note 13)	290	170
	510	258
Other income		
Gate receipts (note 5)	368	-
Men's international (note 7)	634	591
Women's internationals (note 8)	46	3
T20 quarter final & Finals day (note 9)	-	30
Royal London Cup quarter final (note 10)	5	-
International match advertising (note 11)	95	-
Sponsorship and other advertising (note 11)	302	110
Hospitality (note 12)	302	32
Shop (note 14)	38	15
Catering commission	103	-
Cricket centre	31	30
Donations and legacies	49	32
Fundraising (note 15)	11	36
Members' fund	2	2
Coronavirus grants	124	599
Other income	12	20
	2,122	1,500
	6,698	5,396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

4 MEMBERSHIP ANALYSIS

	31/01/2022 Number	31/01/2021 Number
Voting		
Life	642	701
Premier club (including Life/Premier Club members)	123	154
Full	800	775
Young adult	140	32
One day	538	353
	<hr/>	<hr/>
	2,243	2,015
Non-voting		
BS7	1,090	1,008
Junior 11-15 (2021: Under 16)	113	153
Junior Under 11	144	-
	<hr/>	<hr/>
	3,590	3,176
	<hr/> <hr/>	<hr/> <hr/>

5 GATE RECEIPTS

	LV= Insurance County Championship £'000	Royal London Cup £'000	Vitality Blast £'000	Total £'000
2021 Season				
Bristol	14 (5)	30 (4)	155 (5)	199
Cheltenham	74 (2)	- (-)	95 (2)	169
	<hr/>	<hr/>	<hr/>	<hr/>
	88	30	250	368
	<hr/>	<hr/>	<hr/>	<hr/>
	Bob Willis Trophy £'000	Royal London One-Day Cup £'000	Vitality Blast £'000	Total £'000
2020 Season				
Bristol	- (3)	- (-)	- (6)	-
Cheltenham	- (-)	- (-)	- (-)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The number of matches is shown in brackets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

6 Expenditure	2022 £'000	2021 £'000
Men's international (note 7)	349	1
Women's internationals (note 8)	112	-
T20 quarter final & finals day (note 9)	-	16
Royal London Cup quarter final (note 10)	5	-
Sponsorship and advertising (note 11)	28	13
Hospitality (note 12)	139	-
BS7 Gym (note 13)	223	209
Shop (note 14)	32	15
Squad (note 16)	2,147	1,948
1st XI matches (note 17)	689	96
Talent Pathway and 2nd XI expenses (note 18)	411	248
Marketing (note 19)	399	347
Facilities (note 20)	920	916
Administration and other expenses (note 21)	675	817
	<u>6,129</u>	<u>4,626</u>
	<u><u>6,129</u></u>	<u><u>4,626</u></u>
7 MEN'S INTERNATIONAL	2022 £'000	2021 £'000
Direct income:		
Gate receipts	634	-
Gate insurance proceeds	-	591
Expenditure:		
Contribution to ECB	(135)	-
Other match expenses	<u>(214)</u>	<u>(1)</u>
	<u>(349)</u>	<u>(1)</u>
	<u><u>285</u></u>	<u><u>590</u></u>

This represents the match between England and Sri Lanka that took place on 4 July 2021.
The comparative fixture represents the cancelled match scheduled to take place between England and Australia on 16 July 2020.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

8	WOMEN'S INTERNATIONALS	2022 £'000	2021 £'000
	Direct income:		
	Gate receipts	46	-
	Insurance proceeds	-	3
	Expenditure:		
	Match expenses	(112)	-
		(112)	-
		(66)	3

This represents the matches that were played against India on 16 June 2021, 27 June 2021, and against New Zealand on 16 September 2021.

This comparative fixture represents the cancelled match scheduled to take place against India on 27 June 2020.

9	T20 QUARTER FINAL & FINALS DAY	2022 £'000	2021 £'000
	T20 quarter final income	-	-
	T20 quarter final expenditure	-	(6)
	T20 finals day income	-	30
	T20 finals day expenditure	-	(10)
		-	14
		-	14

10	ROYAL LONDON CUP QUARTER FINAL	2022 £'000	2021 £'000
	Royal London Cup quarter final income	5	-
	Royal London Cup quarter final expenses	(5)	-
		-	-
		-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

11	SPONSORSHIP AND ADVERTISING	2022	2021
		£'000	£'000
	International match advertising	95	-
	Sponsorship and other advertising income	302	110
	Sponsorship and other advertising expenses	(28)	(13)
		<u>369</u>	<u>97</u>
		<u><u>369</u></u>	<u><u>97</u></u>
12	HOSPITALITY	2022	2021
		£'000	£'000
	Hospitality income	302	32
	Hospitality expenses	(139)	-
		<u>163</u>	<u>32</u>
		<u><u>163</u></u>	<u><u>32</u></u>
13	BS7 Gym	2022	2021
		£'000	£'000
	Membership income	290	170
	Payroll expenses	(197)	(177)
	Other expenses	(26)	(32)
		<u>67</u>	<u>(39)</u>
		<u><u>67</u></u>	<u><u>(39)</u></u>
14	SHOP	2022	2021
		£'000	£'000
	Income from shop sales	38	15
	Expenses related to shop sales	(32)	(15)
		<u>6</u>	<u>-</u>
		<u><u>6</u></u>	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

15	FUNDRAISING	2022	2021
		£'000	£'000
	150th Anniversary	3	28
	Bristol region	1	1
	Severn region	4	3
	Exiles	3	4
		<u>11</u>	<u>36</u>
		<u><u>11</u></u>	<u><u>36</u></u>
16	SQUAD EXPENSES	2022	2021
		£'000	£'000
	Payroll expenses	1,933	1,677
	Science and medicine expenses	168	170
	Pre-season	(7)	41
	Motor and travel	30	26
	Clothing and equipment	21	34
	Other expenses	2	-
		<u>2,147</u>	<u>1,948</u>
		<u><u>2,147</u></u>	<u><u>1,948</u></u>
17	1st XI MATCH EXPENSES	2022	2021
		£'000	£'000
	Home match expenses - Bristol	349	82
	Home match expenses - Cheltenham	255	(4)
	Away match expenses	85	18
		<u>689</u>	<u>96</u>
		<u><u>689</u></u>	<u><u>96</u></u>
18	TALENT PATHWAY AND 2nd XI EXPENSES	2022	2021
		£'000	£'000
	Talent Pathway expenses	325	247
	Home match expenses	72	1
	Away match expenses	14	-
		<u>411</u>	<u>248</u>
		<u><u>411</u></u>	<u><u>248</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

19	MARKETING EXPENSES	2022	2021
		£'000	£'000
	Payroll expenses	267	248
	Motor and travel	12	8
	Advertising and website	96	62
	Other expenses	24	29
		<u>399</u>	<u>347</u>
		<u><u>399</u></u>	<u><u>347</u></u>
20	FACILITIES EXPENSES	2022	2021
		£'000	£'000
	Payroll expenses	332	322
	Motor and travel	6	5
	Rates and water	25	24
	Buildings & general insurance	33	37
	IT expenses	122	45
	Telephone	25	27
	Maintenance	103	185
	Heat and light	123	89
	Security	86	58
	Cleaning	100	71
	Other expenses	(35)	53
		<u>920</u>	<u>916</u>
		<u><u>920</u></u>	<u><u>916</u></u>
21	ADMINISTRATION AND OTHER EXPENSES	2022	2021
		£'000	£'000
	Payroll expenses	439	407
	Motor and travel	14	13
	Pluvius insurance	22	-
	Printing, stationery and postage	14	18
	Ticket administration costs	16	26
	Membership expenses	12	11
	Executive Board/Entertaining expenses	7	-
	Legal and professional fees	5	50
	Audit fees (note 22)	9	9
	Recruitment	7	3
	Interest and other charges payable	87	237
	Bad debts	-	25
	Other expenses	43	18
		<u>675</u>	<u>817</u>
		<u><u>675</u></u>	<u><u>817</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

22	AUDITORS' REMUNERATION	2022	2021
		£'000	£'000
	Fees in relation to audit of the annual accounts	9	9
	Other fees for services provided	5	4
		<u>14</u>	<u>13</u>
		<u><u>14</u></u>	<u><u>13</u></u>
23	DEPRECIATION AND GRANT WRITE BACK	2022	2021
		£'000	£'000
	Depreciation	550	512
	Grant write back	(73)	(73)
		<u>477</u>	<u>439</u>
		<u><u>477</u></u>	<u><u>439</u></u>
24	NUMBER OF EMPLOYEES	2022	2021
		Number	Number
	Playing staff	25	22
	Coaching/Physio staff	18	13
	Other staff	47	47
		<u>90</u>	<u>82</u>
		<u><u>90</u></u>	<u><u>82</u></u>

25 TAXATION ON ORDINARY ACTIVITIES

The Club has estimated total tax losses of £3,787k (2021 - £3,548k). Of these, £3,126k (2021 - £2,946k) is available to carry forward against future trading surpluses and £661k (2021 - £603k) can be carried forward against future total surpluses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

26 TANGIBLE FIXED ASSETS

	Freehold property £'000	Fixtures & fittings £'000	Total £'000
Cost			
At 1 February 2021	9,925	2,113	12,038
Additions	-	407	407
Disposals	-	-	-
	9,925	2,520	12,445
Depreciation			
At 1 February 2021	1,808	1,007	2,815
Charge for the year	235	315	550
Depreciation eliminated on disposal	-	-	-
	2,043	1,322	3,365
Net book value			
At 31 January 2022	7,882	1,198	9,080
	8,117	1,106	9,223

27 INVESTMENTS

The Club holds an investment together with the other first class counties, the Marylebone Cricket Club (MCC) and the National Counties Cricket Association (NCCA), in Reigndei Limited. This investment has been carried at £nil value in the Balance Sheet for a number of years as the Club is not expecting to derive any future benefit from it.

28 STOCKS

	2022 £'000	2021 £'000
Stocks relating to cricket and other activities	13	40
	13	40

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

29	DEBTORS	2022 £'000	2021 £'000
	Trade debtors	115	119
	Other debtors	4	69
	Prepayments and accrued income	126	34
		245	222
		245	222
30	CREDITORS: Amounts falling due within one year	2022 £'000	2021 £'000
	Debentures (2004)	9	9
	Debentures (2014)	49	49
	Debentures (2024)	640	-
	Bonds	91	116
	Bank loans	195	195
	Other loans	165	160
	Trade creditors	93	109
	Other taxation and social security (see below)	161	407
	Accruals and deferred income	1,020	1,830
	Capital grants	73	73
		2,496	2,948
		2,496	2,948
	Other taxation and social security	2022 £'000	2021 £'000
	PAYE/NIC	10	3
	VAT	151	404
		161	407
		161	407

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

30 CREDITORS: Amounts falling due after more than one year

	2022	2021
	£'000	£'000
Bank loans	2,208	2,403
Debentures (2024)	-	619
Other loans	-	5
Capital grants	1,951	2,024
	4,159	5,051
	4,159	5,051

The bank loans were renewed in 2020 and are secured over the County Cricket Ground and its associated assets. These loans are for a term of 5 years but it is anticipated these will be renewed. The repayments are structured over 6 and 15 year terms and attract interest at 2.95% above base rate.

The 2004 Debenture Issue is unsecured paying interest annually at RPI, which is limited between zero and five percent, plus one percent, or alternative benefits, and was repayable in normal circumstances by June 2016. Bonds are unsecured paying interest annually of 5.5% and were repayable in normal circumstances by September 2017. The 2014 Debenture Issue is unsecured paying interest annually at 2% above CPI or alternative benefits, and was repayable in normal circumstances by 30 September 2019. The 2024 Debenture Issue is unsecured paying interest annually at 2% above CPI or alternative benefits and is repayable in normal circumstances on 30 September 2024 or, by election, on 30 September 2022.

31 CAPITAL INSTRUMENTS

	2022	2021
	£'000	£'000
Amounts falling due in less than 1 year	1,149	529
Amounts falling due between 1 and 2 years	195	200
Amounts falling due between 2 and 5 years	2,012	2,827
Amounts falling due in more than 5 years	-	-
	3,356	3,556
	3,356	3,556

32 RELATED PARTY TRANSACTIONS

The debentures and bonds shown in note 30 have been advanced to the Club, including by members of the Executive Board. The amounts advanced are not considered material to either party.

John Hollingdale is Chairman of Space Engineering Services Limited. John served as Chairman of the Club until April 2021. During the year the Club sold services to Space Engineering Services Limited to the value of £10,000 (2021: £10,000).

These transactions were all at arm's length under normal commercial terms.

The Club's key management personnel received £381,749 in remuneration during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

33 PENSION ARRANGEMENTS

The Club operates a Group Personal Pension Plan for all staff. This is a defined contribution scheme with contributions payable in the year of £243,624 (2021: £208,048).

34 SHARE CAPITAL

Gloucestershire County Cricket Club Limited is registered as a society under the Co-operative and Community Benefit Societies Act 2014. All members of the Club are shareholders of the society and subscribe 5p from their initial subscription to pay up their shares. At 31 January 2022, 3,590 (2021: 3,176) shareholdings existed with a value of £180 (2021: £159).

35 INCOME AND EXPENDITURE ACCOUNT

	2022	2021
	£'000	£'000
Balance brought forward	3,458	3,127
Surplus for the year	92	331
	3,550	3,458
	3,550	3,458

36 CAPITAL COMMITMENTS

As at the year end, the Club had contracted £31,000 (2021: £nil) of capital expenditure not provided for in the financial statements.