

Registered number: 28554R

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CLUB INFORMATION

| | | |
|---------------------------------|------------------|---------------------------|
| Executive Board Members: | David Jones | Chair |
| | Stephen Nelson | Deputy Chair |
| | Rebecca Watkin | Honorary Treasurer |
| | Adrian Britton | (Resigned 14 April 2022) |
| | William Brown | |
| | Mark Brunt | |
| | Sally Cordwell | (Appointed 14 April 2022) |
| | Kathryn Davis | |
| | David Graveney | |
| | David Mclauchlan | |
| | John Nicholls | (Resigned 14 April 2022) |
| | Asif Rehmanwala | (Appointed 14 April 2022) |
| | Adeela Shafi | (Appointed 14 April 2022) |
| 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 2023**

My second year as Chair saw Gloucestershire return to the First Division of the County Championship for the first time since 2005. While there were twin disappointments in experiencing a very difficult financial year and a tough season on the field, there were still plenty of positives to take from the rollercoaster that was 2022.

The year saw us continue to recover from the Covid pandemic as we opened our venues in Bristol and Cheltenham up to full capacity crowds for a complete season for the first time since 2019. As the world transitioned back to relative normality off the field (albeit slower than we had hoped be the case) Gloucestershire experienced a year of transition on the field as Head Coach Dale Benkenstein and Performance Director Steve Snell took charge in their first season with the Club. We head into the 2023 season having said goodbye to a handful of first-team regulars, namely Benny Howell, Ian Cockbain and Ryan Higgins, whom we thank for their services to the Club over the last few years.

But with those departures come opportunities for others, and I was delighted to see a number of bright young players putting in excellent performances for the first-team last season. To name one example, I'm sure Tom Price's 8/27 v Warwickshire will live long in the memory of many Gloucestershire fans, not least for myself. It's imperative we build for the future both on and off the pitch and I am excited by the blend of youth and experience in the Gloucestershire squad for the upcoming season, which has been bolstered by the addition of pace bowler Marchant de Lange as announced in August 2022.

Gloucestershire's return to the First Division got off to a difficult start from which it was hard to recover, as we lost four and drew two of the opening six matches. The results only tell half the story, however, and in the majority of those matches Gloucestershire came agonisingly close to securing positive results, time and time again showing the grit and determination that is synonymous with a Gloucestershire side. Injuries to key players like David Payne, Naseem Shah and Graeme van Buuren in that period no doubt hindered the Club's on-field performances.

By the time the T20 Vitality Blast campaign arrived a change of format was welcomed with hope and optimism but sadly, performances and results fell below expectations as we failed to qualify for the knockout stages of the tournament. This was hugely frustrating for us all, but we learned some valuable lessons from that experience and are committed to bouncing back in T20 cricket in 2023.

July saw us host not one, but two England internationals as the Seat Unique Stadium staged England Women v South Africa Women and England Men v South Africa Men and once again were one of the few venues in England to host both England Men and England Women in the same year. We were honoured to welcome impressive crowds for both fixtures and are proud to be bringing international cricket to Bristol.

It was in 2022 that David Payne opened his wicket-taking account for England when he made his ODI debut against the Netherlands in June. It's fantastic to see Gloucestershire players representing their country and I hope role models like David can help to inspire the next generation of England players.

In other milestones, we celebrated the 150th Anniversary of the Cheltenham Cricket Festival in 2022 as we enjoyed another spectacular two weeks of festival cricket at the breathtaking grounds of Cheltenham College.

We were equally proud to host the Disability Premier League (DPL) final in September live on Sky Sports, and I am thrilled to see Gloucestershire selected to stage this landmark event in the cricketing calendar. A primary home for Gloucestershire, the Seat Unique Stadium was also a home for Western Storm again in 2022 and while this was a trophyless season for the women, Trevor Griffin's return as Head Coach has fuelled much optimism for the 2023 season.

**CHAIR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

With the arrival of the penultimate month of the season in August came Gloucestershire's purple patch for the season, a run of good form that sustained until the 2022 campaign drew to a close at the end of September. The One-Day Cup squad were unfortunate not to qualify for the knockout stages of that competition after winning five of their eight group matches.

September then saw Gloucestershire win not only their first but also their second County Championship match of the season, as we defeated both Warwickshire and Yorkshire and were unfortunate only to pick up a draw in a rain-affected match v Somerset during the final three matches of the season. It may have been too little too late in terms of our hopes for survival in the First Division, but the manner of the performances in the latter stages of the season filled us all with hope and excitement for the start of the 2023 season.

Away from cricket, it's been incredibly heartwarming to see the Club community engagement go from strength to strength in 2022. From hosting an Eid celebration on the pitch to the fantastic Community Days in Bristol and Cheltenham, it fills me with immense pride to see Gloucestershire at one with all areas of its local community.

As the curtain came down on the season, so too it did for Sir Andrew Strauss's High Performance Review. Counties push backed on the idea of a change in format for first-class cricket in England with the expectation now for it to remain as two divisions of ten and eight for the foreseeable future.

As in 2021, the game of cricket as a whole still faces major challenges regarding racism and EDI issues, not least with the impending release of a report by the Independent Commission for Equity in Cricket (ICEC). At Gloucestershire, we remain committed to making positive change and ensuring the Club provides a welcoming environment for all who choose to visit us.

As the year ends I'd like once again to extend my special thanks to the players and non-playing staff for all their hard work and dedication throughout 2022. I'd also like to thank Club President David Lawrence for all of his hard work and positive influence since he came into the role in early 2022. We all look forward to welcoming Members and supporters back to Bristol and Cheltenham in 2023.

David Jones
Chair

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

There is no disguising the fact that this has not been a good year financially for the club. There are several reasons for this.

We were promoted to Division 1 of the Championship at the end of the 2021 season. The Board wanted to ensure that we had every opportunity to remain in Division 1 and, against the backdrop of good years financially in 2020/21 and 2021/22, we set a negative budget for 2022/23. This included an increase in squad (players and coaching/support staff) payroll costs of over £½ million. We restructured the cricket department and brought in, for the first time in the club's history, a Performance Director, and a new Head Coach. We went to Dubai for pre-season training and increased expenditure on other items, for example coach travel and larger squads going to away matches.

As we know, however, in sport as with other areas of life, things do not always turn out the way you want or expect them to. And, sadly, despite many great efforts across the club, we are now back in Division 2.

Apart from the planned increases in expenditure some other things did not go our way.

The bounce-back we had figured post-Covid was not as great as we had hoped. Although gate income increased significantly, from £368k to £463k, this was not as much as we had budgeted.

Catering, both in Bristol and Cheltenham, has been an issue for us in various ways for some time now. Our income, although increased from 2021/22, was well below budget in 2022/23 and we know from our own observations, as well as feedback from members, that all has not been well in this area. We have taken the decision, with effect from 1st February 2023, to bring catering in Bristol in-house. This is a major step and will bring with it challenges across the organisation. I hope, though, that we will benefit both in service delivery and profitability as we develop this new arm of the business.

We had hoped to bring two concerts to Cheltenham in 2022 but unfortunately we were unable to progress these. We will, however, hold a Ministry of Sound Classical concert at the Seat Unique Stadium in Bristol on Friday 28th July 2023 and we expect to be able to build on this in future years.

Some areas saw continued, or increased, success through 2022/23.

The BS7 gym, which is used by our professional and development squads, has over 1,300 members who are able to train alongside our cricketers. It is a fantastic, and very reasonably priced, facility and has been a great success since we launched it some 20 years ago.

Domestic Sponsorship and Advertising exceeded budget in 2022/23 and grew by over 60% year on year. This was a superb performance in what was a difficult post-pandemic market.

Despite losing our Division 1 status the Board, and the club generally, remain hugely ambitious. We have slightly reduced budgeted expenditure on the squad for 2023/24 but this remains at an historically high level and should give us the resources to compete fully in all three competitions in the coming season.

Our commercial team has been expanded to chase down the income we need to see across all of our income lines if we are to continue to have the squad, and the club, we want. We would very much prefer to see increased income to support the expenditure we desire than having to cut our expenditure.

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

We certainly cannot, however, continue to post deficits indefinitely. We have to continue to monitor and control our expenditure carefully, and ensure we do everything humanly possible to meet our income targets. But the Board considers that it is important to continue to push for success on the field with inspiring, competitive cricket, which should lead to success off the field.

Rebecca Watkin BSc (Hons), ACA (ICAEW)
Honorary Treasurer

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2023**

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 2023, 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 2023 and its deficit 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. Laws and regulations of direct significance in the context of the Club include The Co-Operative and Community Benefit Societies Act 2014 and UK Tax legislation.

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: 13 April 2023

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2023**

| | Note | 2023 | 2022 |
|---|----------|---------|---------|
| | | £'000 | £'000 |
| Income | 3 | 7,212 | 6,698 |
| Expenditure | 6 | (7,332) | (6,129) |
| Surplus/(deficit) before depreciation and grants | | (120) | 569 |
| Depreciation and grant write back | 25 | (450) | (477) |
| Surplus/(deficit) before taxation | | (570) | 92 |
| Taxation on ordinary activities | 27 | - | - |
| Total comprehensive income/(deficit) | | (570) | 92 |

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 2023**

| | Note | 2023 £'000 | 2022 £'000 |
|---|------|---------------|---------------|
| Fixed assets | | | |
| Tangible fixed assets | 28 | 8,744 | 9,080 |
| Current Assets | | | |
| Stocks | 30 | 25 | 13 |
| Debtors | 31 | 266 | 245 |
| Cash at bank and in hand | | 99 | 867 |
| | | 390 | 1,125 |
| Current Liabilities | | | |
| Creditors | 32 | (1,660) | (2,496) |
| Net current liabilities | | | |
| | | (1,270) | (1,371) |
| Long Term Liabilities | | | |
| Creditors: due after more than one year | 32 | (4,494) | (4,159) |
| | | 2,980 | 3,550 |
| Represented by: | | | |
| Share Capital | 36 | - | - |
| Income and expenditure account | 37 | 2,980 | 3,550 |
| | | 2,980 | 3,550 |

Approved on behalf of the Executive Board on 13 April 2023

D Jones CHAIR

R Watkin HONORARY TREASURER

W G Brown SECRETARY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023**

| | 2023 | 2022 |
|---|--------------|--------------|
| | £'000 | £'000 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | |
| Surplus/(deficit) for the year before taxation | (570) | 92 |
| Add back interest paid | 162 | 56 |
| Depreciation and grant write back (note 25) | 450 | 477 |
| Decrease/(increase) in stocks | (12) | 27 |
| (Increase)/decrease in debtors | (21) | (23) |
| (Decrease)/increase in creditors & deferred income | (155) | (1,072) |
| | (146) | (443) |
| | (146) | (443) |
| CASH FLOW STATEMENT | | |
| Net cash (outflow) from operating activities | (146) | (443) |
| Fixed asset additions (page 13) | (187) | (407) |
| Financing (page 13) | (273) | (199) |
| Interest paid | (162) | (56) |
| | (768) | (1,105) |
| | (768) | (1,105) |
| RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS | | |
| Net funds at 1 February 2022 | | |
| Cash in hand | 867 | 1,972 |
| | 867 | 1,972 |
| Net funds at 31 January 2023 | | |
| Cash in hand | 99 | 867 |
| | 99 | 867 |
| Decrease in cash in the year | (768) | (1,105) |

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023**

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

| | 2023 | 2022 | | |
|---|-------------------|-------------------|------------------|-------------------|
| | £'000 | £'000 | | |
| Financing | | | | |
| Bank loan repayments | (146) | (195) | | |
| Debentures redeemed | (161) | - | | |
| Debentures issued | 49 | 21 | | |
| Bonds redeemed | (15) | (25) | | |
| | <u>(273)</u> | <u>(199)</u> | | |
| Capital expenditure | | | | |
| Purchase of tangible fixed assets | (187) | (407) | | |
| | <u>(187)</u> | <u>(407)</u> | | |
| Analysis of changes in net funds | 1 February | Cash flows | Non- cash | 31 January |
| | 2022 | | movements | 2023 |
| Cash at bank and in hand | 867 | (768) | - | 99 |
| Borrowings excluding overdrafts | (3,357) | 273 | - | (3,084) |
| | <u>(2,490)</u> | <u>(495)</u> | <u>-</u> | <u>(2,985)</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

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 2023**

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 2023

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

| | 2023 £'000 | 2022 £'000 |
|---|---------------|---------------|
| Share of ECB income | 4,033 | 4,066 |
| Membership income: | | |
| Cricket members | 241 | 220 |
| BS7 Gym members (note 15) | 424 | 290 |
| | 665 | 510 |
| Other income | | |
| Gate receipts (note 5) | 463 | 368 |
| Men's international (note 7) | 728 | 634 |
| Men's international (note 8) | 40 | - |
| Women's Test match (note 9) | - | 16 |
| Women's One Day international (note 10) | 17 | 15 |
| Women's One Day international (note 11) | 26 | 15 |
| Royal London Cup quarter final (note 12) | - | 5 |
| International match advertising (note 13) | 95 | 95 |
| Sponsorship and other advertising (note 13) | 484 | 302 |
| Hospitality (note 14) | 328 | 302 |
| Shop (note 16) | 50 | 38 |
| Catering commission | 167 | 103 |
| Cricket centre | 36 | 31 |
| Donations and legacies | 51 | 49 |
| Fundraising (note 17) | 16 | 11 |
| Members' fund | 2 | 2 |
| Coronavirus grants | - | 124 |
| Other income | 11 | 12 |
| | 2,514 | 2,122 |
| | 7,212 | 6,698 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

4 MEMBERSHIP ANALYSIS

| | 31/01/2023 Number | 31/01/2022 Number |
|--|----------------------|----------------------|
| Voting | | |
| Life | 625 | 642 |
| Premier club (including Life/Premier Club members) | 145 | 123 |
| Full | 789 | 800 |
| Young adult | 190 | 140 |
| One day | 548 | 538 |
| | <hr/> | <hr/> |
| | 2,297 | 2,243 |
| Non-voting | | |
| BS7 | 1,315 | 1,090 |
| Junior Under 15 | 365 | 257 |
| | <hr/> | <hr/> |
| | 3,977 | 3,590 |
| | <hr/> <hr/> | <hr/> <hr/> |

5 GATE RECEIPTS

| | LV= Insurance County Championship £'000 | Royal London Cup £'000 | Vitality Blast £'000 | Tourist £'000 | Total £'000 |
|--------------------|--|--------------------------------------|----------------------------|------------------|----------------|
| 2022 Season | | | | | |
| Bristol | 41 (5) | 20 (3) | 283 (7) | 1 (1) | 345 |
| Cheltenham | 79 (2) | 39 (1) | - (-) | - (-) | 118 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 120 | 59 | 283 | 1 | 463 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | Bob Willis Trophy £'000 | Royal London One-Day Cup £'000 | Vitality Blast £'000 | Tourist £'000 | Total £'000 |
| 2021 Season | | | | | |
| Bristol | 14 (5) | 30 (4) | 155 (5) | - (-) | 199 |
| Cheltenham | 74 (2) | - (-) | 95 (2) | - (-) | 169 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 88 | 30 | 250 | - | 368 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The number of matches is shown in brackets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

| 6 Expenditure | 2023 £'000 | 2022 £'000 |
|--|-----------------------|-----------------------|
| Men's international (note 7) | 365 | 349 |
| Men's international (note 8) | 40 | - |
| Women's Test match (note 9) | - | 62 |
| Women's One Day international (note 10) | 21 | 31 |
| Women's One Day international (note 11) | 13 | 19 |
| Royal London Cup quarter final (note 12) | - | 5 |
| Sponsorship and advertising (note 13) | 38 | 28 |
| Hospitality (note 14) | 193 | 139 |
| BS7 Gym (note 15) | 256 | 223 |
| Shop (note 16) | 33 | 32 |
| Concert costs | 8 | - |
| Squad (note 18) | 2,768 | 2,147 |
| 1st XI matches (note 19) | 694 | 689 |
| Talent Pathway and 2nd XI expenses (note 20) | 498 | 411 |
| Marketing (note 21) | 593 | 399 |
| Facilities (note 22) | 1,041 | 920 |
| Administration and other expenses (note 23) | 771 | 675 |
| | 7,332 | 6,129 |
| | 7,332 | 6,129 |
| 7 MEN'S INTERNATIONAL | 2023 £'000 | 2022 £'000 |
| Direct income: | | |
| Gate receipts | 728 | 634 |
| Expenditure: | | |
| Contribution to ECB | (112) | (135) |
| Other match expenses | (253) | (214) |
| | (365) | (349) |
| | 363 | 285 |

This represents the match between England and South Africa that took place on 27 July 2022.

The comparative fixture represents the match between England and Sri Lanka that took place on 4 July 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

| 8 MEN'S INTERNATIONAL | 2023 £'000 | 2022 £'000 |
|------------------------------|-----------------------|-----------------------|
| Men's International income | 40 | - |
| Men's International expenses | (40) | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

This represents the T20I matches that were played between Ireland and South Africa on 3 August 2022 and 5 August 2022.

| 9 WOMEN'S TEST MATCH | 2023 £'000 | 2022 £'000 |
|-----------------------------|-----------------------|-----------------------|
| Women's Test match income | - | 16 |
| Women's Test match expenses | - | (62) |
| | <hr/> | <hr/> |
| | - | (46) |
| | <hr/> <hr/> | <hr/> <hr/> |

This comparative fixture represents the match that was played against India on 16 June 2021.

| 10 WOMEN'S ONE DAY INTERNATIONAL | 2023 £'000 | 2022 £'000 |
|---|-----------------------|-----------------------|
| Women's One Day international income | 17 | 15 |
| Women's One Day international expenses | (21) | (31) |
| | <hr/> | <hr/> |
| | (4) | (16) |
| | <hr/> <hr/> | <hr/> <hr/> |

This represents the match that was played between England and South Africa on 11 July 2022.

This comparative fixture represents the match that was played between England and India on 27 June 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

| 11 | WOMEN'S ONE DAY INTERNATIONAL | 2023 £'000 | 2022 £'000 |
|-----------|--|-----------------------------|-----------------------------|
| | Women's One Day international income | 26 | 15 |
| | Women's One Day international expenses | (13) | (19) |
| | | 13 | (4) |
| | | 13 | (4) |

This represents the match that was played between England and India on 13 September 2022.

This comparative fixture represents the match that was played between England and New Zealand on 16 September 2021.

| 12 | ROYAL LONDON CUP QUARTER FINAL | 2023 £'000 | 2022 £'000 |
|-----------|---|-----------------------------|-----------------------------|
| | Royal London Cup quarter final income | - | 5 |
| | Royal London Cup quarter final expenses | - | (5) |
| | | - | - |
| | | - | - |

| 13 | SPONSORSHIP AND ADVERTISING | 2023 £'000 | 2022 £'000 |
|-----------|--|-----------------------------|-----------------------------|
| | International match advertising | 95 | 95 |
| | Sponsorship and other advertising income | 484 | 302 |
| | Sponsorship and other advertising expenses | (38) | (28) |
| | | 541 | 369 |
| | | 541 | 369 |

| 14 | HOSPITALITY | 2023 £'000 | 2022 £'000 |
|-----------|----------------------|-----------------------------|-----------------------------|
| | Hospitality income | 328 | 302 |
| | Hospitality expenses | (193) | (139) |
| | | 135 | 163 |
| | | 135 | 163 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

| 15 | BS7 Gym | 2023 | 2022 |
|-----------|--------------------------------|---------------------|---------------------|
| | | £'000 | £'000 |
| | Membership income | 424 | 290 |
| | Payroll expenses | (209) | (197) |
| | Other expenses | (47) | (26) |
| | | <u>168</u> | <u>67</u> |
| | | <u><u>168</u></u> | <u><u>67</u></u> |
| | | | |
| 16 | SHOP | 2023 | 2022 |
| | | £'000 | £'000 |
| | Income from shop sales | 50 | 38 |
| | Expenses related to shop sales | (33) | (32) |
| | | <u>17</u> | <u>6</u> |
| | | <u><u>17</u></u> | <u><u>6</u></u> |
| | | | |
| 17 | FUNDRAISING | 2023 | 2022 |
| | | £'000 | £'000 |
| | 150th Anniversary | - | 3 |
| | Bristol region | 4 | 1 |
| | Severn region | 4 | 4 |
| | Cotswolds and North Wilts | 1 | - |
| | Exiles | 7 | 3 |
| | | <u>16</u> | <u>11</u> |
| | | <u><u>16</u></u> | <u><u>11</u></u> |
| | | | |
| 18 | SQUAD EXPENSES | 2023 | 2022 |
| | | £'000 | £'000 |
| | Payroll expenses | 2,393 | 1,933 |
| | Science and medicine expenses | 206 | 168 |
| | Pre-season | 69 | (7) |
| | Motor and travel | 34 | 30 |
| | Clothing and equipment | 64 | 21 |
| | Other expenses | 2 | 2 |
| | | <u>2,768</u> | <u>2,147</u> |
| | | <u><u>2,768</u></u> | <u><u>2,147</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

| 19 | 1st XI MATCH EXPENSES | 2023 | 2022 |
|-----------|---|---------------------|-------------------|
| | | £'000 | £'000 |
| | Home match expenses - Bristol | 320 | 349 |
| | Home match expenses - Cheltenham | 254 | 255 |
| | Away match expenses | 120 | 85 |
| | | <u>694</u> | <u>689</u> |
| | | <u><u>694</u></u> | <u><u>689</u></u> |
| 20 | TALENT PATHWAY AND 2nd XI EXPENSES | 2023 | 2022 |
| | | £'000 | £'000 |
| | Talent Pathway expenses | 432 | 325 |
| | Home match expenses | 35 | 72 |
| | Away match expenses | 31 | 14 |
| | | <u>498</u> | <u>411</u> |
| | | <u><u>498</u></u> | <u><u>411</u></u> |
| 21 | MARKETING EXPENSES | 2023 | 2022 |
| | | £'000 | £'000 |
| | Payroll expenses | 449 | 267 |
| | Motor and travel | 14 | 12 |
| | Advertising and website | 126 | 96 |
| | Other expenses | 4 | 24 |
| | | <u>593</u> | <u>399</u> |
| | | <u><u>593</u></u> | <u><u>399</u></u> |
| 22 | FACILITIES EXPENSES | 2023 | 2022 |
| | | £'000 | £'000 |
| | Payroll expenses | 307 | 332 |
| | Motor and travel | 6 | 6 |
| | Rates and water | 41 | 25 |
| | Buildings & general insurance | 50 | 33 |
| | IT expenses | 103 | 122 |
| | Telephone | 41 | 25 |
| | Maintenance | 111 | 103 |
| | Heat and light | 128 | 123 |
| | Security | 98 | 86 |
| | Cleaning | 137 | 100 |
| | Other expenses | 19 | (35) |
| | | <u>1,041</u> | <u>920</u> |
| | | <u><u>1,041</u></u> | <u><u>920</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

| 23 | ADMINISTRATION AND OTHER EXPENSES | 2023 | 2022 |
|-----------|--|--------------|--------------|
| | | £'000 | £'000 |
| | Payroll expenses | 328 | 439 |
| | Motor and travel | 14 | 14 |
| | Pluvius insurance | 39 | 22 |
| | Printing, stationery and postage | 11 | 14 |
| | Ticket administration costs | 36 | 16 |
| | Membership expenses | 6 | 12 |
| | Executive Board/Entertaining expenses | 27 | 7 |
| | Legal and professional fees | 45 | 5 |
| | Audit fees (note 24) | 11 | 9 |
| | Recruitment | 9 | 7 |
| | Interest and other charges payable | 193 | 87 |
| | Other expenses | 52 | 43 |
| | | <hr/> | <hr/> |
| | | 771 | 675 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| 24 | AUDITORS' REMUNERATION | 2023 | 2022 |
| | | £'000 | £'000 |
| | Fees in relation to audit of the annual accounts | 11 | 9 |
| | Other fees for services provided | 5 | 5 |
| | | <hr/> | <hr/> |
| | | 16 | 14 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| 25 | DEPRECIATION AND GRANT WRITE BACK | 2023 | 2022 |
| | | £'000 | £'000 |
| | Depreciation | 523 | 550 |
| | Grant write back | (73) | (73) |
| | | <hr/> | <hr/> |
| | | 450 | 477 |
| | | <hr/> <hr/> | <hr/> <hr/> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

| 26 | NUMBER OF EMPLOYEES | 2023 Number | 2022 Number |
|----|----------------------------|----------------|----------------|
| | Playing staff | 28 | 25 |
| | Coaching/Physio etc. staff | 25 | 18 |
| | Other staff | 48 | 47 |
| | | 101 | 90 |
| | | 101 | 90 |

27 TAXATION ON ORDINARY ACTIVITIES

The Club has estimated total tax losses of £4,379k (2022 - £3,787k). Of these, £3,126k (2022 - £3,126k) is available to carry forward against future trading surpluses and £1,253k (2022 - £661k) can be carried forward against future total surpluses.

28 TANGIBLE FIXED ASSETS

| | Freehold property £'000 | Fixtures & fittings £'000 | Total £'000 |
|-------------------------------------|-------------------------------|---------------------------------|----------------|
| Cost | | | |
| At 1 February 2022 | 9,925 | 2,520 | 12,445 |
| Additions | - | 187 | 187 |
| Disposals | - | - | - |
| | 9,925 | 2,707 | 12,632 |
| At 31 January 2023 | 9,925 | 2,707 | 12,632 |
| Depreciation | | | |
| At 1 February 2022 | 2,043 | 1,322 | 3,365 |
| Charge for the year | 235 | 288 | 523 |
| Depreciation eliminated on disposal | - | - | - |
| | 2,278 | 1,610 | 3,888 |
| At 31 January 2023 | 2,278 | 1,610 | 3,888 |
| Net book value | | | |
| At 31 January 2023 | 7,647 | 1,097 | 8,744 |
| | 7,647 | 1,097 | 8,744 |
| At 31 January 2022 | 7,882 | 1,198 | 9,080 |
| | 7,882 | 1,198 | 9,080 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

29 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.

| 30 STOCKS | 2023 £'000 | 2022 £'000 |
|---|-----------------------|-----------------------|
| Stocks relating to cricket and other activities | 25 | 13 |

| 31 DEBTORS | 2023 £'000 | 2022 £'000 |
|--------------------------------|-----------------------|-----------------------|
| Trade debtors | 58 | 115 |
| Other debtors | 15 | 4 |
| Prepayments and accrued income | 193 | 126 |
| | 266 | 245 |

| 32 CREDITORS: Amounts falling due within one year | 2023 £'000 | 2022 £'000 |
|--|-----------------------|-----------------------|
| Debentures (2004) | 9 | 9 |
| Debentures (2014) | 23 | 49 |
| Debentures (2024) | - | 640 |
| Bonds | 76 | 91 |
| Bank loans | 195 | 195 |
| Other loans | 165 | 165 |
| Trade creditors | 235 | 93 |
| Other taxation and social security (see below) | 202 | 161 |
| Accruals and deferred income | 682 | 1,020 |
| Capital grants | 73 | 73 |
| | 1,660 | 2,496 |

| Other taxation and social security | 2023 £'000 | 2022 £'000 |
|---|-----------------------|-----------------------|
| PAYE/NIC | 15 | 10 |
| VAT | 187 | 151 |
| | 202 | 161 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

32 CREDITORS: Amounts falling due after more than one year

| | 2023 | 2022 |
|-------------------|--------------|--------------|
| | £'000 | £'000 |
| Bank loans | 2,062 | 2,208 |
| Debentures (2024) | 554 | - |
| Capital grants | 1,878 | 1,951 |
| | 4,494 | 4,159 |
| | 4,494 | 4,159 |

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.

33 CAPITAL INSTRUMENTS

| | 2023 | 2022 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Amounts falling due in less than 1 year | 468 | 1,149 |
| Amounts falling due between 1 and 2 years | 749 | 195 |
| Amounts falling due between 2 and 5 years | 1,867 | 2,013 |
| Amounts falling due in more than 5 years | - | - |
| | 3,084 | 3,357 |
| | 3,084 | 3,357 |

34 RELATED PARTY TRANSACTIONS

The debentures and bonds shown in note 32 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 £nil (2022: £10,000).

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

The Club's key management personnel received £488,251 (2022: £381,749) in remuneration during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

35 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 £244,089 (2022: £243,624).

36 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 2023, 4,029 (2022: 3,590) shareholdings existed with a value of £201 (2022: £180).

37 INCOME AND EXPENDITURE ACCOUNT

| | 2023 | 2022 |
|--------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Balance brought forward | 3,550 | 3,458 |
| Surplus/(deficit) for the year | (570) | 92 |
| | 2,980 | 3,550 |
| | 2,980 | 3,550 |

38 CAPITAL COMMITMENTS

As at the year end, the Club had contracted £79,300 (2022: £31,000) of capital expenditure not provided for in the financial statements.