

Registered number: 28554R

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CLUB INFORMATION

Executive Board Members:	Mr Roger Cooke	Chairman
	Dr Timothy Brain OBE	Deputy Chairman
	Mr John Hollingdale	Honorary Treasurer
	Mr Andrew Brassington	(Resigned 24 November 2017)
	Mr Will Brown	
	Mr Bill Griffin	(Resigned 20 April 2017)
	Mr David Jones	
	Mr Peter Jubb	
	Mr David Mclauchlan	(Elected 20 April 2017)
	Mr David Partridge	(Elected 20 April 2017)
Entity Registration:	Registered under the Co-operative and Community Benefit Societies Act 2014	
Entity Number:	28554R	
Registered Office:	Gloucestershire County Cricket Club Limited The Brightside Ground Nevil Road Bristol BS7 9EJ	
Auditors:	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2018**

2017 proved to be a year of consolidation as we missed reaching the knock-out stages of the limited over competitions and maintained our sixth position in the Specsavers County Championship division two.

In the T20 Blast we tailed off badly in the later stages, but despite finishing bottom of the South Group we missed a quarter final slot by just two points. In the Royal London One-Day Cup we finished just one point from the knock-out rounds.

A marvellous 2-day win by 10 wickets against Glamorgan at Cheltenham was the highlight of our Specsavers County Championship season. The Festival was again a great success and included a tie in our T20 Blast match against Middlesex, a real rarity. Cheltenham 2018 starts on 16 July and features Championship matches against Sussex and Durham and two Vitality Blast games when Essex and Glamorgan will line up against us. For the first time, our local Women's team, Western Storm, will play at the Festival as they take on the Surrey Stars in a Kia Super League 20 over match.

The Brightside Ground was the venue for a number of Women's World Cup matches culminating with a well-attended semi-final in which England narrowly defeated South Africa. That win took the England Women to Lord's for the final against India. In another tight match, England triumphed to win the Cup in front of what was close to a full house. A terrific day for Women's Cricket.

In 2018 we are hosting a T20 between England and India, tickets for which sold out within two weeks of going on sale. Also at the Brightside Ground we will host Women's T20 Tri Series matches between South Africa, New Zealand and England.

We have secured England One Day International matches at Bristol through to 2024, including England v Australia in 2020. It was disappointing that Bristol was not named as one of the host cities for the new T20 competition, despite a strong bid. The ECB instead opted for the 8 Test Match Grounds.

Our financial results for the year to 31 January 2018 show a surplus of £70k. This is the 4th year in a row we have traded a surplus. Quite some achievement.

Squad arrivals, whom we give a warm Gloucestershire welcome to in 2018 are Ryan Higgins, a former England U19 all-rounder from Middlesex and, for the first three months of the season, Dan Worrall, an Australian One-Day International fast bowler. We also welcome back Andrew Tye and, hopefully, Michael Klinger for the Vitality Blast. Our thoughts are with Michael and his wife, Cindy, and we hope that Cindy's treatment will lead to a full recovery.

At the end of last season, we said goodbye to Brandon Gilmour and also to Steve Griffin, who had been the Club's Physiotherapist for 14 seasons. Steve has taken up a new position with the ECB. We wish them both well in their new endeavours.

My sincere thanks to those members who kindly contributed to our Members' Fund. These donations add directly to our squad budget funds.

As a County Club we are fortunate to have a great sister organisation in the Gloucestershire Cricket Board (GCB) who do fantastic work across the region in developing the game. Over the last year the Directors of the two organisations have met on several occasions and unanimously agreed that we would like to unify the two organisations into one single entity. At heart we are both membership based cricket organisations with a shared vision for cricket in the region; one of vibrancy, inclusivity and ultimately cricketing success for all our teams at whatever level. The process of unification and the discussions around it will take some time and will likely not be fully completed until early 2020 but we will ensure that as our members and supporters, you will remain at the very heart of our thinking.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2018**

Many thanks to our members and sponsors for all their invaluable support. A big thank you also to our players and coaches, our Chief Executive and his staff, my fellow Board Members, our Patron, President and Vice Presidents.

Let's hope that the hard work that has gone into our winter preparations will lead to greater success for Gloucestershire on the field of play in 2018.

Roger Cooke FCA, CTA (Fellow)
Chairman

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2018**

The result for the year shows a surplus before tax of £70K. This continues our progress in improving our reserves whilst reducing our debt.

Our income rose by £446k this year compared to last year. This arose mainly because we staged several Women's world cup matches which added £251k to our income. We also received additional income from the ECB this year of £125k. There were two men's international matches compared to one in the previous year but the Ireland match was comparatively poorly attended so the overall effect of both matches contributed slightly less in profit than the one match held in the previous year.

Our expenditure rose by £478k compared to last year. This increase arose partly because the costs of hosting two international matches was up by £166k compared to one match last year. In addition, we continue to spend more heavily on the squad, the cost of which was up by £151k or over 9% compared to the previous year. We have also invested more heavily in the BS7 sport and fitness centre and in the ground facilities in the year under review.

As a result of these changes our surplus before tax was £70k, which was down by £32k compared to the previous year. This surplus is added to our reserves which now stand at £3,095k. Our total debt reduced in the year by £367k to £4,305k so we are making good progress in bringing down our debt to reserves ratio to 1 to 1 which we are planning to achieve by January 2020. We are forecasting next year to be tough financially and then for things to improve again in 2019.

I would like to thank all those who contribute to the finances of the Club including sponsors, advertisers, regional committees and volunteers, members and those who buy tickets and hospitality for the matches.

Finally, I would like to thank Bernard Cooke and his team who manage the finances of the club on your behalf.

John Hollingdale MA (OXON) FCA
Honorary Treasurer

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2018**

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 2018, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Club's affairs as at 31 January 2018 and its profit 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.

The report is made solely to the Club's members, as a body, in accordance with Chapter 3 of Part 16 of 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 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 Auditors' 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

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

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

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 forms of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 Chairman'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 Chairman'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 Chairman'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 4, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

David Lemon (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: 27 March 2018

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2018**

	Note	2018 £'000	2017 £'000
Income	3	5,472	5,026
Expenditure			
Men's international (Ireland) costs	6	160	-
Men's international (West Indies) costs	7	389	383
Women's international costs	8	-	5
Women's world cup costs	9	36	-
Under 19 international costs	10	4	-
T20 quarter final expenditure	11	-	28
Sponsorship costs	12	40	40
Hospitality costs	13	166	144
BS7 sport and fitness costs	14	179	125
Shop costs	15	47	36
Squad costs	17	1,796	1,645
1st XI match expenses	18	418	374
Western Storm expenses	19	10	10
Academy and 2nd XI expenses	20	160	190
Marketing costs	21	335	366
Facilities costs	22	591	536
Administration and other expenses	23	825	808
(Gain) on disposal of fixed assets		(2)	-
		<u>(5,154)</u>	<u>(4,690)</u>
Surplus before depreciation and grants		318	336
Depreciation and grant write back	25	(248)	(234)
Surplus before taxation		70	102
Taxation on ordinary activities	27	-	-
Total comprehensive income		<u><u>70</u></u>	<u><u>102</u></u>

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 2018**

	Note	2018 £'000	2017 £'000
Fixed assets			
Tangible Fixed assets	28	9,360	9,482
Current Assets			
Stocks	30	29	34
Debtors	31	367	288
Cash at bank and in hand		865	1,575
		1,261	1,897
Current Liabilities			
Creditors	32	(2,089)	(2,676)
Net current (liabilities)		(828)	(779)
Long Term Liabilities			
Creditors: due after more than one year	32	(3,755)	(4,043)
Deferred Income			
Capital grants	35	(1,682)	(1,635)
		3,095	3,025
Represented by:			
Share Capital	38	-	-
Income and expenditure account	39	3,095	3,025
		3,095	3,025

Approved on behalf of the Executive Board on 27 March 2018

R M Cooke CHAIRMAN

J Hollingdale TREASURER

W G Brown SECRETARY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2018**

	2018 £'000	2017 £'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year before taxation	70	102
Less profit on disposal	(2)	-
Add back interest paid	136	144
Depreciation and grant write back (note 25)	248	234
Decrease/(increase) in stocks	5	(1)
(Increase)/decrease in debtors	(79)	97
(Decrease)/increase in creditors & deferred income	(443)	411
	(65)	987
	(65)	987
CASH FLOW STATEMENT		
Net cash (outflow)/inflow from operating activities	(65)	987
Fixed asset additions (page 11)	(178)	(646)
Proceeds on fixed asset disposals	2	-
Financing (page 11)	(333)	103
Interest paid	(136)	(144)
	(710)	300
	(710)	300
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
Net funds at 1 February 2017		
Cash in hand	1,575	1,275
	1,575	1,275
Net funds at 31 January 2018		
Cash in hand	865	1,575
	(710)	300
	(710)	300

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2018**

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2018	2017
	£'000	£'000
Financing		
Bank loans	52	550
Bank loan repayments	(186)	(162)
Other loan repayments	(94)	(84)
Debentures issued	117	126
Debentures redeemed	(23)	(15)
Bond repayments	(99)	(112)
ECB loans	(100)	(200)
	<hr/>	<hr/>
	(333)	103
	<hr/> <hr/>	<hr/> <hr/>
Capital expenditure		
Purchase of tangible fixed assets	(178)	(646)
	<hr/>	<hr/>
	(178)	(646)
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

1 ACCOUNTING POLICIES

Club information

Gloucestershire County Cricket Club Limited is registered and domiciled in England & Wales. The registered office is The Brightside Ground, 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.

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	- 5 to 25 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 2018**

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 Deferred income

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.

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 schemes, being defined contribution schemes, is the total of all contributions payable in respect of the period. The assets of the schemes are held separately from those of the Club.

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 and loans provided. It is common practise for ECB loans to be converted into grants which are recognised through the income and expenditure account.

As at the balance sheet date there was an ECB loan totalling £400k recognised within the financial statements. This has been recognised as due in over 5 years on the basis that this is expected to be converted into a grant in future years in accordance with the Memorandum of Understanding agreed between the ECB and the Club.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

3 INCOME

	2018	2017
	£'000	£'000
Share of ECB income	2,240	2,115
Membership income:		
Cricket members	220	216
BS7 sport and fitness members (note 14)	386	405
	606	621
Other income		
Gate receipts (note 5)	396	415
Men's international (Ireland) (note 6)	127	-
Men's international (West Indies) (note 7)	497	566
Women's one day international (note 8)	-	5
Women's World cup (note 9)	251	-
T20 quarter final (note 11)	-	69
Sponsorship and advertising (note 12)	515	466
Hospitality (note 13)	344	326
Shop (note 15)	62	56
Catering commission	289	267
Cricket centre	49	56
Donations and legacies	31	9
Fundraising (note 16)	22	23
Members' fund	5	12
Other income	38	20
	2,626	2,290
	5,472	5,026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

4 MEMBERSHIP ANALYSIS

	2018 Number	2017 Number
Voting		
Life	750	756
Premier club	172	188
Full	855	826
Young adult	69	74
One day	398	365
	<hr/>	<hr/>
	2,244	2,209
Non-voting		
BS7	1,197	1,197
Junior	148	175
	<hr/>	<hr/>
	3,589	3,581
	<hr/> <hr/>	<hr/> <hr/>

5 GATE RECEIPTS

	Specsavers County Championship £'000	Royal London One-Day Cup £'000	NatWest T20 Blast £'000	Tourist £'000	Total £'000
2017 Season					
Bristol	14 (5)	11 (4)	170 (4)	- (-)	195
Cheltenham	66 (2)	- (-)	135 (3)	- (-)	201
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	80	11	305	-	396
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2016 Season					
Bristol	16 (6)	13 (3)	210 (6)	- (-)	239
Cheltenham	73 (2)	32 (1)	45 (1)	26 (2)	176
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	89	45	255	26	415
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The number of matches is shown in brackets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

6	MEN'S INTERNATIONAL (IRELAND)	2018	2017
		£'000	£'000
	Direct income:		
	Gate receipts	127	-
	Other incidental income:		
	Hospitality surplus	18	-
	Catering commission	16	-
	Advertising	80	-
		114	-
	International costs:		
	Contribution to ECB	(40)	-
	Seat hire	(20)	-
	Other match expenses	(100)	-
		(160)	-
		81	-

This reflects the match against Ireland on 5 May 2017.

7	MEN'S INTERNATIONAL (WEST INDIES)	2018	2017
		£'000	£'000
	Direct income:		
	Gate receipts	497	566
	Other incidental income:		
	Hospitality surplus	30	49
	Catering commission	36	31
	Advertising	80	76
	Other	-	25
		146	181
	International costs:		
	Contribution to ECB	(154)	(157)
	Seat hire	(110)	(126)
	Other match expenses	(125)	(100)
		(389)	(383)
		254	364

This reflects the match against West Indies on 24 September 2017.
The comparative fixture took place against Sri Lanka on 26 June 2016.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

8 WOMEN'S INTERNATIONAL	2018 £'000	2017 £'000
Direct income:		
Gate receipts	-	5
Other incidental income:		
Catering commission	- <u>2</u>	2
International costs:		
Match expenses	- <u>(5)</u>	(5)
	<u>-</u>	<u>2</u>
	<u>-</u>	<u>2</u>

The comparative fixture took place against Pakistan on 3 July 2016.

9 WOMEN'S WORLD CUP	2018 £'000	2017 £'000
ECB match fees	200	-
Share of gate income	51	-
World cup costs	(36)	-
	<u>215</u>	<u>-</u>

10 U19 INTERNATIONAL (INDIA)	2018 £'000	2017 £'000
Income	-	-
Expenditure	(4)	-
	<u>(4)</u>	<u>-</u>

This reflects the match against India on 14 August 2017.

11 T20 QUARTER FINAL	2018 £'000	2017 £'000
T20 quarter final income	-	69
T20 quarter final expenditure	-	(28)
	<u>-</u>	<u>41</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

12	SPONSORSHIP AND ADVERTISING	2018	2017
		£'000	£'000
	Sponsorship and advertising income	515	466
	Sponsorship and advertising costs	(40)	(40)
		<u>475</u>	<u>426</u>
		<u><u>475</u></u>	<u><u>426</u></u>
13	HOSPITALITY	2018	2017
		£'000	£'000
	Hospitality income	344	326
	Hospitality costs	(166)	(144)
		<u>178</u>	<u>182</u>
		<u><u>178</u></u>	<u><u>182</u></u>
14	BS7 SPORT AND FITNESS	2018	2017
		£'000	£'000
	Membership income	386	405
	Payroll costs	(153)	(134)
	Other costs	(26)	9
		<u>207</u>	<u>280</u>
		<u><u>207</u></u>	<u><u>280</u></u>
15	SHOP	2018	2017
		£'000	£'000
	Income from shop sales	62	56
	Costs related to shop sales	(47)	(36)
		<u>15</u>	<u>20</u>
		<u><u>15</u></u>	<u><u>20</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

16	FUNDRAISING	2018 £'000	2017 £'000
	Bristol region	6	7
	Cheltenham and North Cotswolds region	3	5
	Cotswolds and North Wilts region	6	4
	Severn region	3	2
	Exiles	4	5
		22	23
		22	23
17	SQUAD COSTS	2018 £'000	2017 £'000
	Payroll costs	1,557	1,423
	Physio and medical costs	132	122
	Pre-season	16	20
	Specialist coaching	9	4
	Motor and other travel costs	43	48
	Clothing and equipment	37	27
	Other costs	2	1
		1,796	1,645
		1,796	1,645
18	1st XI MATCH EXPENSES	2018 £'000	2017 £'000
	Home match expenses - Bristol	170	154
	Home match expenses - Cheltenham	185	160
	Away match expenses	63	60
		418	374
		418	374
19	WESTERN STORM EXPENSES	2018 £'000	2017 £'000
	Western Storm expenses	10	10
		10	10
		10	10

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

20	ACADEMY AND 2nd XI EXPENSES	2018 £'000	2017 £'000
	Academy costs	104	136
	Home match expenses	26	32
	Away match expenses	30	22
		160	190
		160	190
21	MARKETING COSTS	2018 £'000	2017 £'000
	Payroll costs	183	211
	Motor and other travel costs	11	16
	Advertising and website	100	101
	Other costs	41	38
		335	366
		335	366
22	FACILITIES COSTS	2018 £'000	2017 £'000
	Payroll costs	178	160
	Motor and other travel costs	6	6
	Rates and water	42	40
	Buildings insurance	10	11
	Maintenance	92	80
	Heat and light	117	113
	Security	37	40
	Cleaning	76	77
	Other costs	33	9
		591	536
		591	536

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

23	ADMINISTRATION AND OTHER EXPENSES	2018	2017
		£'000	£'000
	Payroll costs	356	348
	Motor and other travel costs	18	14
	General insurance	17	19
	Pluvius insurance	24	24
	Printing, stationery and postage	31	27
	IT costs	79	84
	Telephone	29	26
	Membership expenses	11	11
	Executive Board/Entertaining expenses	11	12
	Legal and professional fees	42	35
	Audit fees	8	8
	Recruitment	8	14
	Interest and other charges payable	168	168
	Other costs	23	18
		825	808
		825	808
24	AUDITORS' REMUNERATION	2018	2017
		£'000	£'000
	Fees in relation to audit of the annual accounts	8	8
	Other fees for services provided	4	6
		12	14
		12	14
25	DEPRECIATION AND GRANT WRITE BACK	2018	2017
		£'000	£'000
	Depreciation	300	283
	Grant write back	(52)	(49)
		248	234
		248	234

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

26	NUMBER OF EMPLOYEES	2018 Number	2017 Number
	Playing staff	23	25
	Coaching/Physio staff	9	7
	Other staff	42	40
		74	72
		74	72

27 TAXATION ON ORDINARY ACTIVITIES

The Club has estimated tax losses of £3,404k (2017 - £3,404k) available to carry forward against future trading surpluses.

28 TANGIBLE FIXED ASSETS

	Freehold property £'000	Fixtures & fittings £'000	Total £'000
Cost			
At 1 February 2017	9,863	1,418	11,281
Additions	61	117	178
Disposals	-	(63)	(63)
	9,924	1,472	11,396
Depreciation			
At 1 February 2017	872	927	1,799
Charge for the year	234	66	300
Depreciation eliminated on disposal	-	(63)	(63)
	1,106	930	2,036
Net book value			
At 31 January 2018	8,818	542	9,360
At 31 January 2017	8,991	491	9,482

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

29 INVESTMENTS

The Club holds an investment together with the other first class counties, the Marylebone Cricket Club (MCC) and the Minor Counties Cricket Association (MCCA), 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	2018	2017
	£'000	£'000
Stocks relating to cricket and other activities	29	34
	<u>29</u>	<u>34</u>

31 DEBTORS	2018	2017
	£'000	£'000
Trade debtors	210	165
Other debtors	11	5
Prepayments and accrued income	146	118
	<u>367</u>	<u>288</u>

32 CREDITORS: Amounts falling due within one year	2018	2017
	£'000	£'000
Debentures (2004)	15	25
Bonds	164	263
Bank loans	186	186
Other loans	185	155
Trade creditors	71	77
Other taxation and social security (see below)	177	388
Accruals and deferred income	1,291	1,582
	<u>2,089</u>	<u>2,676</u>

Other taxation and social security	2018	2017
	£'000	£'000
PAYE/NIC	78	77
VAT	99	311
	<u>177</u>	<u>388</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

32 CREDITORS: Amounts falling due after more than one year

	2018	2017
	£'000	£'000
Bank loans	2,708	2,875
ECB loan	400	500
Debentures (2014)	510	407
Other loans	137	261
	3,755	4,043
	3,755	4,043

The bank loans are secured over the County Cricket Ground and its associated assets. These loans are initially for terms of 3 and 5 years but it is anticipated these will be renewed. The repayments are structured over 10 and 20 year terms and attract interest at 2.95% above base rate.

The ECB loan is not expected to be repaid as it is anticipated this will be converted into a grant in future years.

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 is repayable on 30 September 2019.

33 CAPITAL INSTRUMENTS

	2018	2017
	£'000	£'000
Amounts falling due in less than 1 year	550	628
Amounts falling due between 1 and 2 years	760	289
Amounts falling due between 2 and 5 years	2,588	1,181
Amounts falling due in more than 5 years	407	2,574
	4,305	4,672
	4,305	4,672

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

34 RELATED PARTY TRANSACTIONS

The debentures and bonds shown in note 32 have been advanced to the club by members, some of whom are members of the Executive Board. The amounts advanced are not considered material to either party.

Andrew Brassington is a director of Finders-Keepers Sports and Marketing Limited. Andrew was elected as a member of the Executive Board on 25 April 2016 and resigned on 24 November 2017. During the year ended 31 January 2018 the club purchased services from Finders-Keepers Sports and Marketing Limited to the value of £nil (2017: £3,000) and sold services to Finders-Keepers Sports and Marketing Limited to the value of £38,621 (2017: £47,474).

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

35 CAPITAL GRANTS	2018 £'000	2017 £'000
Amounts to be utilised within one year	52	49
Amounts to be utilised in over one year	1,630	1,586
	1,682	1,635
	1,682	1,635

36 OTHER COMMITMENTS

At the year end the club had annual commitments under non-cancellable operating leases as follows:

	2018 £'000	2017 £'000
Expiry date:		
Less than 1 year	3	2
More than 1 year	6	0
	9	2
	9	2

37 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 £139,972 (2017: £128,279).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

38 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 2018, 3,589 (2017: 3,581) shareholdings existed with a value of £179 (2017: £179).

39 INCOME AND EXPENDITURE ACCOUNT

	2018	2017
	£'000	£'000
Balance brought forward	3,025	2,923
Surplus for the year	70	102
	<u>3,095</u>	<u>3,025</u>

40 FINANCIAL INSTRUMENTS

	2018	2017
	£'000	£'000
Carrying amount of financial assets		
Debt instruments measured at amortised cost	287	201
	<u>287</u>	<u>201</u>
Carrying amount of financial liabilities		
Measured at amortised cost	4,613	4,826
	<u>4,613</u>	<u>4,826</u>