

Registered number: 28554R

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CLUB INFORMATION

Executive Board Members:	John Hollingdale	Chairman
	David Jones	Deputy Chairman
	Rebecca Watkin	Honorary Treasurer (Appointed 7 March 2019)
	Adrian Britton	(Appointed 7 March 2019)
	William Brown	
	Roger Cooke	(Resigned 30 April 2019)
	Kathryn Davis	(Appointed 7 March 2019)
	Kevin Langley	
	David Mclauchlan	
	Stephen Nelson	(Appointed 7 March 2019)
	John Nicholls	(Elected 30 April 2019)
	David Partridge	
	Matthew Windows	(Elected 30 April 2019)

Entity Registration: Registered under the Co-operative and Community Benefit Societies Act 2014

Entity Number: 28554R

Registered Office: Gloucestershire County Cricket Club Limited
The County 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 2020**

As I write this report the club, like the rest of the country, is facing the challenges presented by the Covid-19 virus and no professional cricket will be played in England and Wales before 28 May 2020. We are working closely with the ECB in preparing contingency plans based on a series of assumptions. With the support of the ECB and the wider government action to underpin and maintain businesses in this period of uncertainty, the club is confident that we can meet the challenge of this crisis.

In reflecting back to last year, we had a very successful season on the pitch in 2019 for both the men's 1st XI and Western Storm.

Promotion to Division One in the Specsavers County Championship was a great achievement and the highlight of the year. It was a tribute to the sheer determination of the team to fight to the end in all the matches they played and two very close but hard fought wins at Cheltenham against Leicestershire and Worcestershire were instrumental in getting us into the top three.

We performed very well in the Royal London One Day Cup finishing fourth in the South Group on run rate behind the eventual winners Somerset.

We also had a very successful group stage in the Vitality Blast finishing second in the South Group. We met a very well prepared Derbyshire team in the quarter final so a trip to finals day did not happen. It was, however, a great performance in this competition overall.

Western Storm won the last ever Kia Super League (KSL). The Stormers have dominated this league since its inception so it was fitting they should win in its final year.

Our preparations for the upcoming season were going very well before the impact of Covid-19. The squad has been strengthened with the arrival of Qais Ahmed, Cheteshwar Pujara, and Jerome Taylor, and we are delighted that our young players are extending their contracts and committing to the club for the longer term.

The overall financial performance was very satisfactory with a surplus of £460k being achieved. This was in accordance with our commitment to more than better the previous year's deficit. It was primarily due to the Cricket World Cup, which produced significant income for the club, but also increased attendances for our own matches especially at Cheltenham.

Subject to the financial challenges that Covid-19 will bring, the future prospects of the club are healthy as the new Hundred competition will give us substantial extra income for the next five years. This is enabling us to make a bigger investment in the playing squad but also creates a challenge for us to adopt a wider strategic aim to make cricket a more sustainable activity in our community in the future. We are very supportive of the ECB strategy Inspiring Generations, which sets out this policy very clearly. This is designed to grow and nurture cricket in our community, which will produce talent for our local elite teams who in turn can inspire more people to participate. The GCCC committee, which has become more diverse in skills and background in the past twelve months, is committed to a full merger with the Gloucestershire Cricket Board to achieve together the objectives set out in the Inspiring Generations strategy. There could be no better objective in our 150th year than making cricket a sustainable and popular activity for good in our community for the years to come.

Finally, I would like to pay tribute to my colleagues on the GCCC committee who have given me great support in the past twelve months and worked as a committed and united team. I would also like to thank the executive team who run the club, so ably led by Will Brown, and which has continued to evolve this year with the arrival of Neil Priscott as commercial and marketing director and Piero Stobbia as operations director.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2020**

I should place on record how pleased we are with our coach Richard Dawson and his coaching staff who have brought out the full potential of the players in our squad and created a great team spirit of which we should be very proud.

John Hollingdale MA (Oxon) FCA
Chairman

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2020**

I am pleased to report that the club has generated a surplus of £460,000 in the year, which exceeds the target that was set at the start of the year of at least being able to cover the deficit from 2018/19 of £428,000. This has been an extremely exciting year for the club and this is reflected in the financial performance of the club.

Income

Income has increased by £1,702,000. The main driver for this increase is that the club hosted three Cricket World Cup matches; the ticket sales for these matches were very strong with effectively 100% of the tickets being sold. The club's share of ECB income also increased significantly by £554,000. This increase is linked to the Cricket World Cup being hosted in England and Wales. A new County Partnership Agreement takes effect from 1st February 2020 and the structure of receipts from the ECB will change accordingly.

Income in relation to the England v Pakistan match was disappointing and hence the drop in income in relation to Men's Internationals. The match was not as popular as it might have been due to it being held on a week day in May and Pakistan being scheduled to play a Cricket World Cup match at the club the following month.

Sponsorship and other advertising income has also fallen this year by £78,000, primarily as a result of the loss of ground naming rights income. There has been an increased focus on this income stream for the 2020 season and the position should be greatly improved in 2020/21.

The club is always looking for ways to diversify its income streams while staying true to its main activity and, for the first time in a number of years, the club hosted a concert in July 2019. This event did extremely well with over 13,200 tickets being sold and generating £82,000 of income. Likewise membership of the BS7 Gym has also increased, generating an additional £61,000 of income.

Expenditure

Expenditure has increased by £726,000. A significant investment has been made in the squad resulting in £226,000 increase in expenditure on the previous year. This investment has paid off with the club being promoted to the first division in the County Championship. Expenditure on facilities has increased by £231,000 to improve the experience for members attending the ground and to undertake necessary maintenance e.g. the roof on the gym needed substantial repairs to be made to it. Marketing expenditure has increased by £101,000; the impact of this can be seen amongst others in the increase in gate sales income.

Financial Position

The club made some significant improvements to the indoor cricket centre; changing the lighting, the nets and the surface to provide the best possible training facilities for the squad resulting in an increase in fixed assets. This was part funded by a grant from the ECB, hence the increase in deferred income.

The club's net current liabilities have increased by £1,543,000; this is due to long term loans being due for renewal in October 2020. The club has commenced discussions with the bank in relation to the renewal of these loans and there are no concerns that they will not be renewed.

The club finished the year in a strong cash position, with an increase in cash of £623,000 on the previous year. This cash has been generated from the strong operational performance and receipt of grant income.

The surplus for the year after depreciation and grant write back of £460,000 has increased the overall reserves to £3,127,000. Our debt has also reduced by £499,000, so now stands at £3,528,000; ahead of the target set at the end of last year.

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2020**

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.

Rebecca Watkin BSc (Hons), ACA (ICAEW)

Honorary Treasurer

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2020**

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 2020, 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 2020 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 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 Financial Reporting Council'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 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 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.

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 auditor's 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: 23 March 2020

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2020**

	Note	2020 £'000	2019 £'000
Income	3	6,578	4,876
Expenditure			
Men's international	6	201	320
Cricket World Cup	7	66	-
Women's international	8	17	31
Concert	9	54	-
T20 quarter final	10	36	11
Sponsorship and advertising	11	28	41
Hospitality	12	155	145
BS7 Gym	13	211	193
Shop	14	46	36
Squad	16	2,107	1,881
1st XI matches	17	525	436
Western Storm		(4)	10
Academy and 2nd XI matches	18	162	156
Marketing	19	398	297
Facilities	20	834	603
Administration and other expenses	21	930	855
Deficit on disposal of fixed assets		-	25
		(5,766)	(5,040)
Surplus/(deficit) before depreciation and grants		812	(164)
Depreciation and grant write back	23	(352)	(264)
Surplus/(deficit) before taxation		460	(428)
Taxation on ordinary activities	25	-	-
Total comprehensive income		460	(428)

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 2020**

	Note	2020 £'000	2019 £'000
Fixed assets			
Tangible Fixed assets	26	<u>9,405</u>	<u>9,197</u>
Current Assets			
Stocks	28	15	30
Debtors	29	328	287
Cash at bank and in hand		617	13
		<u>960</u>	<u>330</u>
Current Liabilities			
Creditors	30	<u>(4,461)</u>	<u>(2,273)</u>
Net current liabilities		(3,501)	(1,943)
Long Term Liabilities			
Creditors: due after more than one year	30	(2,777)	(4,587)
		<u>3,127</u>	<u>2,667</u>
Represented by:			
Share Capital	35	-	-
Income and expenditure account	36	3,127	2,667
		<u>3,127</u>	<u>2,667</u>

Approved on behalf of the Executive Board on 23 March 2020

J A Hollingdale CHAIRMAN

R Watkin HONORARY TREASURER

W G Brown SECRETARY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2020**

	2020	2019
	£'000	£'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the year before taxation	460	(428)
Add back deficit on disposal	-	25
Add back interest paid	121	134
Depreciation and grant write back (note 23)	352	264
Decrease/(increase) in stocks	15	(1)
(Increase)/decrease in debtors	(41)	80
Increase/(decrease) in creditors & deferred income	457	(354)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	1,364	(280)
	<hr/> <hr/>	<hr/> <hr/>
CASH FLOW STATEMENT		
Net cash inflow/(outflow) from operating activities	1,364	(280)
Fixed asset additions (page 12)	(625)	(178)
Financing (page 12)	5	(279)
Interest paid	(121)	(134)
	<hr/>	<hr/>
Increase/(decrease) in cash in the year	623	(871)
	<hr/> <hr/>	<hr/> <hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
Net funds at 1 February 2019		
Cash in hand	(6)	865
	<hr/>	<hr/>
	(6)	865
Net funds at 31 January 2020		
Cash in hand	617	(6)
	<hr/>	<hr/>
Increase/(decrease) in cash in the year	623	(871)
	<hr/> <hr/>	<hr/> <hr/>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2020**

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2020	2019
	£'000	£'000
Financing		
Bank loans	-	11
Bank loan repayments	(165)	(185)
Other loan repayments	(58)	(99)
Debentures issued	49	137
Debentures redeemed	(26)	(43)
ECB loans	-	(100)
Grants received	205	-
	5	(279)
	5	(279)

Capital expenditure		
Purchase of tangible fixed assets	(625)	(178)
	(625)	(178)
	(625)	(178)

Analysis of changes in net funds	1 February 2019	Cash flows	Non- cash movements	31 January 2020
Cash at bank and in hand	13	614	-	627
Bank overdrafts	(19)	19	-	-
Borrowings excluding overdrafts	(4,027)	199	300	(3,528)
	(4,033)	832	300	(2,901)
	(4,033)	832	300	(2,901)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1 ACCOUNTING POLICIES

Club information

Gloucestershire County Cricket Club Limited is registered and domiciled in England & Wales. The registered office is The County 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	- 20 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1 ACCOUNTING POLICIES (continued)

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 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

3 INCOME

	2020	2019
	£'000	£'000
Share of ECB income	2,700	2,146
Membership income:		
Cricket members	216	207
BS7 Gym members (note 13)	452	391
	668	598
Other income		
Gate receipts (note 5)	499	420
Men's international (note 6)	340	502
Cricket World Cup (note 7)	966	-
Women's international (note 8)	21	19
Concert (note 9)	82	-
T20 quarter final (note 10)	88	28
International match advertising (note 11)	90	80
Sponsorship and other advertising (note 11)	257	335
Hospitality (note 12)	337	331
Shop (note 14)	54	49
Catering commission	314	276
Cricket centre	28	45
Donations and legacies	92	1
Fundraising (note 15)	18	17
Members' fund	2	3
Other income	22	26
	3,210	2,132
	6,578	4,876

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

4 MEMBERSHIP ANALYSIS

	2020 Number	2019 Number
Voting		
Life	716	723
Premier club	162	167
Full	848	807
Young adult	33	44
One day	410	413
	<hr/>	<hr/>
	2,169	2,154
Non-voting		
BS7	1,505	1,125
Junior	175	137
	<hr/>	<hr/>
	3,849	3,416
	<hr/> <hr/>	<hr/> <hr/>

5 GATE RECEIPTS

	Specsavers County Championship £'000	Royal London One-Day Cup £'000	Vitality Blast £'000	Tourist £'000	Total £'000
2019 Season					
Bristol	11 (4)	14 (4)	230 (6)	7 (2)	262
Cheltenham	105 (3)	- (-)	111 (2)	21 (3)	237
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	116	14	341	28	499
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2018 Season					
Bristol	16 (5)	14 (4)	210 (5)	- (-)	240
Cheltenham	84 (2)	- (-)	96 (2)	- (-)	180
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	100	14	306	-	420
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The number of matches is shown in brackets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

6 MEN'S INTERNATIONAL	2020	2019
	£'000	£'000
Direct income:		
Gate receipts	340	502
Other incidental income:		
Hospitality surplus	31	53
Catering commission	34	28
Advertising	<u>90</u>	<u>80</u>
	155	161
Expenditure:		
Contribution to ECB	(105)	(57)
Seat hire	-	(173)
Other match expenses	<u>(96)</u>	<u>(90)</u>
	(201)	(320)
	<u>294</u>	<u>343</u>

This represents the match against Pakistan on 14 May 2019
The comparative fixture took place against India on 8 July 2018

7 CRICKET WORLD CUP	2020	2019
	£'000	£'000
Direct income:		
Match fees	570	-
Ticket sales incentive	347	-
	917	-
Other incidental income:		
Catering commission	49	-
	-	-
Expenditure	<u>(66)</u>	-
	(66)	-
	<u>900</u>	<u>-</u>

This represents the three matches hosted by GCCC as part of the 2019 Cricket World Cup
These matches were:

Afghanistan vs Australia - 1 June 2019
Pakistan vs Sri Lanka - 7 June 2019
Bangladesh vs Sri Lanka - 11 June 2019

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

8	WOMEN'S INTERNATIONAL	2020 £'000	2019 £'000
	Direct income:		
	Gate receipts	21	19
	Other incidental income:		
	Hospitality surplus	2	1
	Catering commission	4	2
		6	3
	Expenditure:		
	Match expenses	(17)	(31)
		(17)	(31)
		10	(9)

This represents the match between England and Australia on 31 July 2019.
The comparative figures reflect the matches between England, New Zealand and South Africa on 28 June 2018

9	CONCERT	2020 £'000	2019 £'000
	Concert income	82	-
	Concert expenditure	(54)	-
		28	-

10	T20 QUARTER FINAL	2020 £'000	2019 £'000
	T20 quarter final income	88	28
	T20 quarter final expenditure	(36)	(11)
		52	17

11	SPONSORSHIP AND ADVERTISING	2020 £'000	2019 £'000
	International match advertising	90	80
	Sponsorship and other advertising income	257	335
	Sponsorship and other advertising expenses	(28)	(41)
		319	374

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

12	HOSPITALITY	2020 £'000	2019 £'000
	Hospitality income	337	331
	Hospitality expenses	(155)	(145)
		<u>182</u>	<u>186</u>
		<u><u>182</u></u>	<u><u>186</u></u>
13	BS7 Gym	2020 £'000	2019 £'000
	Membership income	452	391
	Payroll expenses	(181)	(168)
	Other expenses	(30)	(25)
		<u>241</u>	<u>198</u>
		<u><u>241</u></u>	<u><u>198</u></u>
14	SHOP	2020 £'000	2019 £'000
	Income from shop sales	54	49
	Expenses related to shop sales	(46)	(36)
		<u>8</u>	<u>13</u>
		<u><u>8</u></u>	<u><u>13</u></u>
15	FUNDRAISING	2020 £'000	2019 £'000
	Bristol region	4	4
	Cheltenham and North Cotswolds region	3	1
	Cotswolds and North Wilts region	5	5
	Severn region	3	3
	Exiles	3	4
		<u>18</u>	<u>17</u>
		<u><u>18</u></u>	<u><u>17</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

16	SQUAD EXPENSES	2020	2019
		£'000	£'000
	Payroll expenses	1,806	1,633
	Physio and medical expenses	162	133
	Pre-season	29	12
	Specialist coaching	19	4
	Motor and travel	52	51
	Clothing and equipment	37	44
	Other expenses	2	4
		<u>2,107</u>	<u>1,881</u>
		<u><u>2,107</u></u>	<u><u>1,881</u></u>
17	1st XI MATCH EXPENSES	2020	2019
		£'000	£'000
	Home match expenses - Bristol	231	200
	Home match expenses - Cheltenham	229	168
	Away match expenses	65	68
		<u>525</u>	<u>436</u>
		<u><u>525</u></u>	<u><u>436</u></u>
18	ACADEMY AND 2nd XI EXPENSES	2020	2019
		£'000	£'000
	Academy expenses	102	103
	Home match expenses	30	32
	Away match expenses	30	21
		<u>162</u>	<u>156</u>
		<u><u>162</u></u>	<u><u>156</u></u>
19	MARKETING EXPENSES	2020	2019
		£'000	£'000
	Payroll expenses	236	171
	Motor and travel	6	5
	Advertising and website	135	103
	Other expenses	21	18
		<u>398</u>	<u>297</u>
		<u><u>398</u></u>	<u><u>297</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

20	FACILITIES EXPENSES	2020 £'000	2019 £'000
	Payroll expenses	297	173
	Motor and travel	6	5
	Rates and water	55	48
	Buildings insurance	11	11
	Maintenance	175	104
	Heat and light	142	129
	Security	39	39
	Cleaning	89	79
	Other expenses	20	15
		<u>834</u>	<u>603</u>
		<u><u>834</u></u>	<u><u>603</u></u>
21	ADMINISTRATION AND OTHER EXPENSES	2020 £'000	2019 £'000
	Payroll expenses	396	371
	Motor and travel	16	17
	General insurance	18	19
	Pluvius insurance	26	27
	Printing, stationery and postage	30	26
	IT expenses	94	89
	Telephone	27	28
	Membership expenses	27	13
	Executive Board/Entertaining expenses	12	12
	Legal and professional fees	64	35
	Audit fees (note 22)	8	8
	Recruitment	15	23
	Interest and other charges payable	161	160
	Other expenses	36	27
		<u>930</u>	<u>855</u>
		<u><u>930</u></u>	<u><u>855</u></u>
22	AUDITORS' REMUNERATION	2020 £'000	2019 £'000
	Fees in relation to audit of the annual accounts	8	8
	Other fees for services provided	4	4
		<u>12</u>	<u>12</u>
		<u><u>12</u></u>	<u><u>12</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

23	DEPRECIATION AND GRANT WRITE BACK	2020 £'000	2019 £'000
	Depreciation	417	316
	Grant write back	(65)	(52)
		352	264

24	NUMBER OF EMPLOYEES	2020 Number	2019 Number
	Playing staff	26	25
	Coaching/Physio staff	10	10
	Other staff	48	38
		84	73

25 TAXATION ON ORDINARY ACTIVITIES

The Club has estimated total tax losses of £3,997k (2019 - £4,035k). Of these, £3,378k (2019 - £3,404k) is available to carry forward against future trading surpluses and £619k (2019 - £631k) can be carried forward against future total surpluses.

26 TANGIBLE FIXED ASSETS

	Freehold property £'000	Fixtures & fittings £'000	Total £'000
Cost			
At 1 February 2019	9,924	1,391	11,315
Additions	1	624	625
Disposals	-	(232)	(232)
	9,925	1,783	11,708
Depreciation			
At 1 February 2019	1,340	778	2,118
Charge for the year	234	183	417
Depreciation eliminated on disposal	-	(232)	(232)
	1,574	729	2,303
Net book value			
At 31 January 2020	8,351	1,054	9,405
At 31 January 2019	8,584	613	9,197

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

27 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.

28 STOCKS	2020	2019
	£'000	£'000
Stocks relating to cricket and other activities	15	30
	<u>15</u>	<u>30</u>

29 DEBTORS	2020	2019
	£'000	£'000
Trade debtors	217	140
Other debtors	9	3
Prepayments and accrued income	102	144
	<u>328</u>	<u>287</u>

30 CREDITORS: Amounts falling due within one year	2020	2019
	£'000	£'000
Debentures (2004)	9	9
Debentures (2014)	70	654
Bonds	118	121
Bank loans	2,557	185
Other loans	100	149
Trade creditors	55	86
Other taxation and social security (see below)	319	163
Accruals and deferred income	1,166	835
Overdraft	-	19
Capital grants	67	52
	<u>4,461</u>	<u>2,273</u>

Other taxation and social security	2020	2019
	£'000	£'000
PAYE/NIC	96	76
VAT	223	87
	<u>319</u>	<u>163</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

30 CREDITORS: Amounts falling due after more than one year

	2020	2019
	£'000	£'000
Bank loans	-	2,535
ECB loan	-	300
Debentures (2024)	610	-
Other loans	64	74
Capital grants	2,103	1,678
	2,777	4,587
	2,777	4,587

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 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

	2020	2019
	£'000	£'000
Amounts falling due in less than 1 year	2,854	1,118
Amounts falling due between 1 and 2 years	11	196
Amounts falling due between 2 and 5 years	642	2,413
Amounts falling due in more than 5 years	21	300
	3,528	4,027
	3,528	4,027

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 a member of the Club's Executive Board throughout the year ended 31st January 2020 and was elected as Chairman on 30th April 2019. During the year the club sold services to Space Engineering Services Limited to the value of £15,000 (2019: nil).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

32 RELATED PARTY TRANSACTIONS (CONTINUED)

The structure of the club is such that the executives have no absolute authority to plan, direct or control the activities of the entity. All key decisions are taken by the Board itself and accordingly there is no key management and therefore no key management personnel compensation to be disclosed, as would otherwise be required under FRS 102.

33 OTHER COMMITMENTS

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

	2020	2019
	£'000	£'000
Expiry date:		
Less than 1 year	3	3
More than 1 year	-	3
	3	6
Total	3	6

34 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 £194,216 (2019: £161,392).

35 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 2020, 3,849 (2019: 3,416) shareholdings existed with a value of £192 (2019: £171).

36 INCOME AND EXPENDITURE ACCOUNT

	2020	2019
	£'000	£'000
Balance brought forward	2,667	3,095
Surplus/(deficit) for the year	460	(428)
	3,127	2,667
	3,127	2,667

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

37 FINANCIAL INSTRUMENTS

	2020	2019
	£'000	£'000
Carrying amount of financial assets		
Debt instruments measured at amortised cost	250	172
	<u>250</u>	<u>172</u>
Carrying amount of financial liabilities		
Measured at amortised cost	3,858	4,317
	<u>3,858</u>	<u>4,317</u>

38 CAPITAL COMMITMENTS

As at the year end, the Club had contracted £149,248 of capital expenditure not provided for in the financial statements

39 POST BALANCE SHEET EVENTS

Following the year end, the World Health Organisation declared a global pandemic in regards to the COVID-19 virus outbreak. Subsequently the ECB suspended all cricket related activities and on 20 March 2020 announced that no professional cricket will be played in England and Wales before 28 May 2020. No amounts have been included within the financial statements in regard to this, as the board are confident that it will have no material impact on the 2019/20 figures.