

Registered number: 28554R

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CLUB INFORMATION

Executive Board Members:	John Hollingdale	Chairman
	David Jones	Deputy Chairman
	Rebecca Watkin	Honorary Treasurer
	Adrian Britton	
	William Brown	
	Kathryn Davis	
	David Graveney	(Elected 20 October 2020)
	Kevin Langley	(Resigned 7 May 2020)
	David Mclauchlan	
	Stephen Nelson	
	John Nicholls	
	David Partridge	(Resigned 20 October 2020)
	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 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 2021**

This time last year my report was written just as the first lockdown had started and there was great uncertainty over when professional cricket would start and what form it would take. Whilst we were confident at that time that the club would get through the disruption we had no real idea of what was to follow.

The harsh facts we then had to face were really challenging:

- 1) The cricket season only really began in August and it finished on 4th October
- 2) The Cheltenham festival was cancelled
- 3) We had to play all our matches behind closed doors
- 4) We could not provide any match day hospitality
- 5) Our gym was closed for much of the year
- 6) Our staff have mostly been unable to attend at our offices
- 7) All our normal income streams from gate money, sponsorship, hospitality, membership income either disappeared or were much reduced

Faced with such unprecedented challenges it is remarkable that not only did we manage to produce some cricket highlights to enthuse our absent supporters but the Club also made significant improvements to the ground and its facilities which, frustratingly, our members are yet to experience. To achieve all this and manage a financial surplus was a great achievement.

I would like to record our gratitude to the following for enabling us to weather this storm;

- 1) The ECB whose support ensured all First-Class Counties received their normal annual income. This, plus the government's huge support in providing the furlough scheme and other cash flow benefits, was crucial in underpinning our finances.
- 2) Our staff responded magnificently to working from home, accepting the furlough arrangements and staying loyal and positive to the club despite the uncertainties we all faced.
- 3) Our players whilst having little time to train preseason, performed well in the abbreviated four-day competition for the new Bob Willis trophy and exceptionally in the Vitality Blast. Some of performances in qualifying for Final's day were breath taking.
- 4) Our members, many of whom donated their annual subs to the club, have patiently still followed and supported the club enthusiastically despite being unable to attend any matches.
- 5) Our sponsors who have stayed loyal and committed to the club.
- 6) Finally, I would like to especially mention our Chief Executive, Will Brown and his executive team who have carried the real burden of staying positive and optimistic and constantly keeping all the stakeholders in the Club well informed of what was happening. In a rapidly changing environment, Will did a superb job in keeping everyone motivated and committed to making the best of a really difficult period in our history.

As we look forward to the coming season, the uncertainties around the pandemic still prevail but there is growing optimism that the season will at least start on time and we should be able to welcome spectators in greater numbers as the summer develops. Whilst this makes financial planning very difficult, there is a real hope that a more traditional cricket season will happen and we can all look forward to enjoying the social interaction of watching our team with our fellow supporters.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021**

I have really enjoyed my time as Chairman even if it has been through one of the most difficult periods imaginable. I am very pleased that David Jones, our deputy Chairman, who has helped Will and me so well in the past year, is willing to take on the role of Chairman. He will be well supported by the GCCC committee who continue to be a constructive and united team in the past twelve months adding great value to the Club and its executive team.

John Hollingdale MA (Oxon) FCA
Chairman

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021**

2020/21 has been an unprecedented year in the Club's history and the finances of the Club very much reflect the fact that this has been a unique year. We started the year with a huge amount of uncertainty and were anticipating that the pandemic was going to have a severely negative impact on the Club's finances. However, I am pleased to report that via careful stewardship from our Finance Director, Bernard Cooke and careful management from the rest of Executive Team the Club has generated a surplus of £331,000. As referred to in the Chairman's report this is down to a number of factors inside and outside of cricket and we are extremely grateful and humbled by the support that the Club has received from various quarters.

Income

Income this year was stripped back to bare bones. Income from the ECB increased by £938,000 as 1st February 2020 marked the start of the new County Partnership Agreement. The ECB's support throughout this year has been invaluable.

The Club has received incredible support from its members during this year. Many of whom have donated their membership or have rolled it over to the following year. Given that members were not able to attend any live cricket events the fact that our voting membership numbers have only dropped from 2,169 to 2,015 is testament to the loyalty of the Gloucestershire supporters.

BS7 Gym income has been growing steadily over previous years, but this year the gym was closed for 206 days due to Government restrictions and therefore income has dropped by £282,000.

Due to the pandemic there has been no income from gate receipts during the year. The Club streamed all the matches that we held free to air for the benefit of our members. The ECB's insurance policy covered the gate receipts and some of the hospitality income that was due in relation to the England v Australia ODI match that was due to be held at the County Ground.

Despite having no spectators at the ground sponsorship and advertising income of £110,000 was generated (£147,000 less than the prior year).

Finally, the financial support scheme from central Government in the form of the furlough scheme resulting in £599,000 of income has meant that we have been able to retain all of the Club's staff and to continue to pay them at close to 100% of their salary.

Expenditure

The Club's expenditure has reduced in line with its income by £1,140,000. The key savings have arisen from non-spectator games during the year. Payroll costs in 2021 have remained reasonably comparable with the payroll costs in 2020 reflecting the Club's commitment to reduce the impact of the pandemic on its staff. The only notable change was in the squad payroll which was £129,000 lower than the previous year due to not being able to employ any overseas players because of the pandemic.

One notable increase in expenditure is in relation to the Talent Pathway of £145,000. This is an area where funding from the ECB increased in order to fund greater investment in this area.

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021**

Financial Position

The Club has continued to invest in the ground during the year including: refurbishment of the Thatchers Bar, new hybrid pitches and a hot air balloon. A significant amount of work was also undertaken in BS7 in order to make it COVID-19 safe; including the installation of new fans to improve the air flow.

The Club's net current liabilities have decreased by £2,787,000 due to the Club's bank loans being renewed during the year for a further 5 year term. Despite the improved position the Club remains in a net current liabilities position overall, but is confident that it can meet its debts as they fall due.

The Club finishes the year in a strong cash position, with an increase in cash of £1,355,000 on the previous year. This cash has been generated from the strong operational performance and from monies received in advance for the cancelled England vs Australia ODI being rolled over to 2021/22.

The surplus for the year after depreciation and grant write back of £331,000 has increased the overall reserves to £3,458,000. Our debt to equity ratio is now 1.03 (2020: 1.13) which is an improvement on the prior year and one step closer to the target of 1.

We start the 2021/22 financial year with cautious optimism. The Government's roadmap for reopening provides us with the ability to plan our finances but we will continue to ensure that we do not over commit the Club in the face of the uncertainties that the pandemic still presents, while ensuring that the Club continues to grow and develop.

Rebecca Watkin BSc (Hons), ACA (ICAEW)

Honorary Treasurer

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2021**

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 2021, 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 2021 and its surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

This report is made solely to the Club's members, as a body, in accordance with the Co-Operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Club's members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Executive Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Club's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Board with respect to going concern are described in the relevant sections of this report.

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

Other information

The Club's Executive Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

- the information given in the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

Audit response to risks identified:

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

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

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

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

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

Use of our report

This report is made solely to the Club's members, as a body, in accordance with the Co-Operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

**Chartered Accountants
Statutory Auditors**

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

Date: 22 March 2021

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	2021	2020
		£'000	As restated £'000
Income	3	5,396	6,578
Expenditure			
Men's international	6	1	201
Cricket World Cup	7	-	66
Women's international	8	-	17
Concert	9	-	54
T20 quarter final & finals day	10	16	36
Sponsorship and advertising	11	13	28
Hospitality	12	-	155
BS7 Gym	13	209	211
Shop	14	15	46
Squad	16	1,948	2,107
1st XI matches	17	96	525
Western Storm		-	(4)
Talent Pathway and 2nd XI expenses	18	248	162
Marketing	19	347	398
Facilities	20	916	908
Administration and other expenses	21	817	856
Deficit on disposal of fixed assets		-	-
		(4,626)	(5,766)
Surplus before depreciation and grants		770	812
Depreciation and grant write back	23	(439)	(352)
Surplus before taxation		331	460
Taxation on ordinary activities	25	-	-
Total comprehensive income		331	460

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.

In the prior year a reallocation has been made between facilities and administration expenses relating to telephone, insurance and some IT costs. This has a nil effect on the surplus for the year.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2021**

	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible fixed assets	26	9,223	9,405
Current Assets			
Stocks	28	40	15
Debtors	29	222	328
Cash at bank and in hand		1,972	617
		2,234	960
Current Liabilities			
Creditors	30	(2,948)	(4,461)
Net current liabilities		(714)	(3,501)
Long Term Liabilities			
Creditors: due after more than one year	30	(5,051)	(2,777)
		3,458	3,127
Represented by:			
Share Capital	36	-	-
Income and expenditure account	37	3,458	3,127
		3,458	3,127

Approved on behalf of the Executive Board on 22 March 2021

J A Hollingdale CHAIRMAN

R Watkin HONORARY TREASURER

W G Brown SECRETARY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021**

	2021	2020
	£'000	£'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year before taxation	331	460
Add back interest paid	101	121
Depreciation and grant write back (note 23)	439	352
Decrease/(increase) in stocks	(25)	15
(Increase)/decrease in debtors	106	(41)
Increase/(decrease) in creditors & deferred income	806	457
	<hr/>	<hr/>
Net cash inflow from operating activities	1,758	1,364
	<hr/> <hr/>	<hr/> <hr/>
CASH FLOW STATEMENT		
Net cash inflow/(outflow) from operating activities	1,758	1,364
Fixed asset additions (page 13)	(330)	(625)
Financing (page 13)	28	5
Interest paid	(101)	(121)
	<hr/>	<hr/>
Increase in cash in the year	1,355	623
	<hr/> <hr/>	<hr/> <hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
Net funds at 1 February 2020		
Cash in hand	617	(6)
	<hr/>	<hr/>
	617	(6)
Net funds at 31 January 2021		
Cash in hand	1,972	617
	<hr/>	<hr/>
Increase in cash in the year	1,355	623
	<hr/> <hr/>	<hr/> <hr/>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021**

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2021	2020
	£'000	£'000
Financing		
Bank loans	50	-
Bank loan repayments	(8)	(165)
Other loan repayments	(2)	(58)
Debentures issued	9	49
Debentures redeemed	(21)	(26)
Grants received	-	205
	28	5

Capital expenditure

Purchase of tangible fixed assets	(330)	(625)
	(330)	(625)

Analysis of changes in net funds

	1 February 2020	Cash flows	Non- cash movements	31 January 2021
Cash at bank and in hand	617	1,355	-	1,972
Borrowings excluding overdrafts	(3,528)	(28)	-	(3,556)
	(2,911)	1,327	-	(1,584)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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 and is recognised on an accruals basis unless otherwise stated. Income recognition policies for specific income streams are as follows:

- Cricket membership income: In 2020/21 many members either donated their membership or rolled it over to the following financial year. Members who donated their membership were given a discount on their 2021/22 membership, which has been recognised in 2020/21.
- 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	-	20 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 2021**

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 2021**

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.

3 INCOME

	2021	2020
	£'000	£'000
Share of ECB income	3,638	2,700
Membership income:		
Cricket members	88	216
BS7 Gym members (note 13)	170	452
	<hr/>	<hr/>
	258	668
Other income		
Gate receipts (note 5)	-	499
Men's international (note 6)	591	340
Cricket World Cup (note 7)	-	966
Women's international (note 8)	3	21
Concert (note 9)	-	82
T20 quarter final & Finals day (note 10)	30	88
International match advertising (note 11)	-	90
Sponsorship and other advertising (note 11)	110	257
Hospitality (note 12)	32	337
Shop (note 14)	15	54
Catering commission	-	314
Cricket centre	30	28
Donations and legacies	32	92
Fundraising (note 15)	36	18
Members' fund	2	2
Coronavirus Job Retention Scheme grants	599	-
Other income	20	22
	<hr/>	<hr/>
	1,500	3,210
	<hr/>	<hr/>
	5,396	6,578
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

4 MEMBERSHIP ANALYSIS

	31/01/2021 Number	31/01/2020 Number
Voting		
Life	701	716
Premier club	154	162
Full	775	848
Young adult	32	33
One day	353	410
	<hr/>	<hr/>
	2,015	2,169
Non-voting		
BS7	1,008	1,505
Junior	153	175
	<hr/>	<hr/>
	3,176	3,849
	<hr/> <hr/>	<hr/> <hr/>

Cricket members who donated their 2020 membership, or who rolled-over their 2020 membership subscription to 2021, have remained as members throughout.

BS7 members have been able to remain as members but were not charged for periods during the year when the gym was closed.

5 GATE RECEIPTS

	Bob Willis Trophy £'000	Royal London One-Day Cup £'000	Vitality Blast £'000	Tourist £'000	Total £'000
2020 Season					
Bristol	- (3)	- (-)	- (6)	- (-)	-
Cheltenham	- (-)	- (-)	- (-)	- (-)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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/>

The number of matches is shown in brackets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

6 MEN'S INTERNATIONAL	2021	2020
	£'000	£'000
Direct income:		
Gate receipts	-	340
Gate insurance proceeds	591	-
Other incidental income:		
Hospitality insurance proceeds	33	31
Catering commission	-	34
Advertising	-	90
	<u>33</u>	<u>155</u>
Expenditure:		
Contribution to ECB	0	(105)
Seat hire	-	-
Other match expenses	<u>(1)</u>	<u>(96)</u>
	<u>(1)</u>	<u>(201)</u>
	<u>623</u>	<u>294</u>

This represents the cancelled match scheduled to take place against Australia on 16 July 2020.
The comparative fixture took place against Pakistan on 14 May 2019

7 CRICKET WORLD CUP	2021	2020
	£'000	£'000
Direct income:		
Match fees	-	570
Ticket sales incentive	-	347
	-	917
Other incidental income:		
Catering commission	-	49
Expenditure	<u>-</u>	<u>(66)</u>
	<u>-</u>	<u>(66)</u>
	<u>900</u>	<u>900</u>

The comparative 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 2021**

8	WOMEN'S INTERNATIONAL	2021 £'000	2020 £'000
	Direct income:		
	Gate receipts	-	21
	Insurance proceeds	3	-
	Other incidental income:		
	Hospitality surplus	-	2
	Catering commission	-	4
		-	6
	Expenditure:		
	Match expenses	-	(17)
		-	(17)
		3	10
	This represents the cancelled match scheduled to take place against India on 27 June 2020. The comparative fixture took place against Australia on 31 July 2019.		
9	CONCERT	2021 £'000	2020 £'000
	Concert income	-	82
	Concert expenditure	-	(54)
		-	28
		-	28
10	T20 QUARTER FINAL & FINALS DAY	2021 £'000	2020 £'000
	T20 quarter final income	-	88
	T20 quarter final expenditure	(6)	(36)
	T20 finals day income	30	-
	T20 finals day expenditure	(10)	-
		14	52
		14	52
11	SPONSORSHIP AND ADVERTISING	2021 £'000	2020 £'000
	International match advertising	-	90
	Sponsorship and other advertising income	110	257
	Sponsorship and other advertising expenses	(13)	(28)
		97	319
		97	319

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

12	HOSPITALITY	2021 £'000	2020 £'000
	Hospitality income	32	337
	Hospitality expenses	-	(155)
		32	182
		32	182
13	BS7 Gym	2021 £'000	2020 £'000
	Membership income	170	452
	Payroll expenses	(177)	(181)
	Other expenses	(32)	(30)
		(39)	241
		(39)	241
14	SHOP	2021 £'000	2020 £'000
	Income from shop sales	15	54
	Expenses related to shop sales	(15)	(46)
		-	8
		-	8
15	FUNDRAISING	2021 £'000	2020 £'000
	150th Anniversary	28	-
	Bristol region	1	4
	Cheltenham and North Cotswolds region	-	3
	Cotswolds and North Wilts region	-	5
	Severn region	3	3
	Exiles	4	3
		36	18
		36	18

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

16	SQUAD EXPENSES	2021	2020
		£'000	£'000
	Payroll expenses	1,677	1,806
	Science and medicine expenses	170	162
	Pre-season	41	29
	Specialist coaching	-	19
	Motor and travel	26	52
	Clothing and equipment	34	37
	Other expenses	-	2
		<u>1,948</u>	<u>2,107</u>
		<u><u>1,948</u></u>	<u><u>2,107</u></u>
17	1st XI MATCH EXPENSES	2021	2020
		£'000	£'000
	Home match expenses - Bristol	82	231
	Home match expenses - Cheltenham	(4)	229
	Away match expenses	18	65
		<u>96</u>	<u>525</u>
		<u><u>96</u></u>	<u><u>525</u></u>
18	TALENT PATHWAY AND 2nd XI EXPENSES	2021	2020
		£'000	£'000
	Talent Pathway expenses	247	102
	Home match expenses	1	30
	Away match expenses	-	30
		<u>248</u>	<u>162</u>
		<u><u>248</u></u>	<u><u>162</u></u>
19	MARKETING EXPENSES	2021	2020
		£'000	£'000
	Payroll expenses	248	236
	Motor and travel	8	6
	Advertising and website	62	135
	Other expenses	29	21
		<u>347</u>	<u>398</u>
		<u><u>347</u></u>	<u><u>398</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

20	FACILITIES EXPENSES	2021	2020
		£'000	As restated £'000
	Payroll expenses	322	297
	Motor and travel	5	6
	Rates and water	24	55
	Buildings & General insurance	37	29
	IT expenses	45	29
	Telephone	27	27
	Maintenance	185	175
	Heat and light	89	142
	Security	58	39
	Cleaning	71	89
	Other expenses	53	20
		<hr/>	<hr/>
		916	908
		<hr/> <hr/>	<hr/> <hr/>
21	ADMINISTRATION AND OTHER EXPENSES	2021	2020
		£'000	As restated £'000
	Payroll expenses	407	396
	Motor and travel	13	16
	Pluvius insurance	-	26
	Printing, stationery and postage	18	30
	Ticket administration costs	26	65
	Membership expenses	11	27
	Executive Board/Entertaining expenses	-	12
	Legal and professional fees	50	64
	Audit fees (note 22)	9	8
	Recruitment	3	15
	Interest and other charges payable	237	161
	Bad debts	25	-
	Other expenses	18	36
		<hr/>	<hr/>
		817	856
		<hr/> <hr/>	<hr/> <hr/>
22	AUDITORS' REMUNERATION	2021	2020
		£'000	£'000
	Fees in relation to audit of the annual accounts	9	8
	Other fees for services provided	4	4
		<hr/>	<hr/>
		13	12
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

23	DEPRECIATION AND GRANT WRITE BACK	2021 £'000	2020 £'000
	Depreciation	512	417
	Grant write back	(73)	(65)
		439	352
		439	352

24	NUMBER OF EMPLOYEES	2021 Number	2020 Number
	Playing staff	22	26
	Coaching/Physio staff	13	10
	Other staff	47	48
		82	84
		82	84

25 TAXATION ON ORDINARY ACTIVITIES

The Club has estimated total tax losses of £3,549k (2020 - £3,997k). Of these, £2,946k (2020 - £3,378k) is available to carry forward against future trading surpluses and £603k (2020 - £619k) can be carried forward against future total surpluses.

26 TANGIBLE FIXED ASSETS

	Freehold property £'000	Fixtures & fittings £'000	Total £'000
Cost			
At 1 February 2020	9,925	1,783	11,708
Additions	-	330	330
Disposals	-	-	-
	9,925	2,113	12,038
Depreciation			
At 1 February 2020	1,574	729	2,303
Charge for the year	234	278	512
Depreciation eliminated on disposal	-	-	-
	1,808	1,007	2,815
Net book value			
At 31 January 2021	8,117	1,106	9,223
At 31 January 2020	8,351	1,054	9,405

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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	2021	2020
	£'000	£'000
Stocks relating to cricket and other activities	40	15
	<u>40</u>	<u>15</u>

29 DEBTORS	2021	2020
	£'000	£'000
Trade debtors	119	217
Other debtors	69	9
Prepayments and accrued income	34	102
	<u>222</u>	<u>328</u>

30 CREDITORS: Amounts falling due within one year	2021	2020
	£'000	£'000
Debentures (2004)	9	9
Debentures (2014)	49	70
Bonds	116	118
Bank loans	195	2,557
Other loans	160	100
Trade creditors	109	55
Other taxation and social security (see below)	407	319
Accruals and deferred income	1,830	1,166
Capital grants	73	67
	<u>2,948</u>	<u>4,461</u>

Other taxation and social security	2021	2020
	£'000	£'000
PAYE/NIC	3	96
VAT	404	223
	<u>407</u>	<u>319</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

30 CREDITORS: Amounts falling due after more than one year

	2021	2020
	£'000	£'000
Bank loans	2,403	-
Debentures (2024)	619	610
Other loans	5	64
Capital grants	2,024	2,103
	5,051	2,777
	5,051	2,777

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

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

31 CAPITAL INSTRUMENTS

	2021	2020
	£'000	£'000
Amounts falling due in less than 1 year	529	2,854
Amounts falling due between 1 and 2 years	200	11
Amounts falling due between 2 and 5 years	2,827	642
Amounts falling due in more than 5 years	-	21
	3,556	3,528
	3,556	3,528

32 RELATED PARTY TRANSACTIONS

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

John Hollingdale is Chairman of Space Engineering Services Limited. John served as Chairman of the Club throughout the year ended 31st January 2021. During the year the Club sold services to Space Engineering Services Limited to the value of £10,000 (2020: £15,000).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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:

	2021	2020
	£'000	£'000
Expiry date:		
Less than 1 year	-	3
More than 1 year	-	-
	-	3
Total	-	3

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 £208,048 (2020: £194,216).

35 CONTINGENT LIABILITY

At the reporting date the Club was taking legal action over service charges payable for part of the ground. If the action is unsuccessful, then the club would be liable for legal costs estimated at £40,000. Based on legal advice, the Club is confident that the outcome will be successful however a final decision will be made at arbitration.

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 2021, 3,176 (2020: 3,849) shareholdings existed with a value of £159 (2020: £192).

37 INCOME AND EXPENDITURE ACCOUNT

	2021	2020
	£'000	£'000
Balance brought forward	3,127	2,667
Surplus for the year	331	460
	3,458	3,127
	3,458	3,127

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

38 FINANCIAL INSTRUMENTS

	2021 £'000	2020 £'000
Carrying amount of financial assets		
Debt instruments measured at amortised cost	176	250
	<u>176</u>	<u>250</u>
Carrying amount of financial liabilities		
Measured at amortised cost	4,070	3,858
	<u>4,070</u>	<u>3,858</u>

39 CAPITAL COMMITMENTS

As at the year end, the Club had contracted £nil (2020: £149,248) of capital expenditure not provided for in the financial statements