

Registered number: 28554R

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CLUB INFORMATION

Executive Board Members:	Peter Matthews	Chair	(Appointed 30 August 2024)
	David Graveney	Deputy Chair	(Appointed 30 August 2024)
	Nicholas Bryan	Treasurer	(Appointed 29 April 2024)
	David Jones		(Resigned 29 April 2024)
	Stephen Nelson		(Resigned 30 August 2024)
	Rebecca Watkin		(Resigned 30 June 2024)
	William Brown		(Resigned 30 June 2024)
	Mark Brunt		
	Sally Cordwell		
	Kathryn Davis		
	Richard Foley		
	Asif Rehmanwala		
	Adeela Shafi		
Matthew Windows			
Kerry Lock		(Appointed 30 August 2024)	

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

Entity Number: 28554R

Registered Office: Gloucestershire County Cricket Club Limited
Seat Unique Stadium
Nevil Road
Bristol
BS7 9EJ

Auditors: Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**CHAIR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2025**

It was, I believe, Lenin who wrote that "there are decades where nothing happens, and weeks where decades happen". This is certainly true of Gloucestershire's financial year ending January 31st 2025 both on and off the pitch, one of the most dramatic years in the recent history of the Club.

Let's start on the pitch, where the only place to begin is by recalling the wonderful triumphs in The Vitality Blast at Edgbaston, both in the quarter final against Warwickshire and then on Finals Day.

The quarter final came at the end of my first week as Chair and I, like many I suspect, travelled up with hope but a realism that this would be a difficult ask. After all, the team had only just progressed to the knock-out stages out of the notoriously difficult-to-qualify South Group after a big win against Glamorgan at Cheltenham, a win at Middlesex and then a defeat for Essex against Hampshire in the last group match. However, on the night, it proved to be a wonderful team performance with a magnificent bowling and fielding performance defending a total of 138, which at first sight might not have looked enough.

This took the team to Finals Day, for the first time in front of a crowd since 2007. I had been to both of the previous Finals Days in which the County had played when spectators had been allowed, which had both ended in disappointment (Ryan McLaren is not a name I will forget from the 2007 Final) but this was to be a glorious and remarkably stress-free day, with no Gloucestershire batter beyond the first four needed to venture to the crease. The bowling attack, led by the terrific David Payne but with great support from Matt Taylor, Josh Shaw, Ollie Price, Tom Price and Tom Smith firstly bowled out Sussex for 106 and then Somerset for 124. The runs then were knocked off by a combination of Miles Hammond, Cameron Bancroft, Ollie Price and James Bracey. A day none of us will forget in hurry. It was particularly emotional to see our President, David 'Syd' Lawrence there, despite being stricken by illness and the picture of him and James Bracey with the trophy is one of the most evocative photographs you could hope to see. It was particularly pleasing to see eight academy products playing in the game, in addition to a further two playing for Sussex in the semi-final.

The other two competitions were ultimately disappointing. In the County Championship, two games saw no points gained (the rain affected game at Derby and then the abandoned game against Northamptonshire at Bristol, when there was still an outside chance of promotion). The last game at Cardiff also was ruined by the weather and the final position of 7th was not what anybody wanted or expected. I am not alone in thinking that the team were better than that position.

It would be wrong not to single out one game from the season in the Championship though - the remarkable game at Cheltenham against Glamorgan, where the visitors came very close to chasing down 593 to win only to be foiled by an acrobatic James Bracey catch off the bowling of Ajeet Singh Dale, which meant the match was tied. And some say red ball cricket lacks drama- the game was like a great novel, with different phases of play and each team seemingly in the ascendancy. A game for the ages.

In the One Day Cup, hopes were dashed by a defeat to Leicestershire on a day when the team was weakened by England Lions call ups. Whilst we are keen to see individual recognition for our players (in this case Ollie Price, Ajeet Singh Dale and Zaman Akhter), it was unfortunate that there was a clash in this instance. We do hope that our talented team continue to be looked at for both international cricket and for franchise deals.

2024 saw the last year of Western Storm as an entity – we had been proud hosts of the team since their inception in 2016 but with changes made to the women's domestic structure last year, games hosted in both Bristol and Cheltenham last season brought the Storm era to an end.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**CHAIR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2025**

The changing landscape of women's cricket saw the awarding of Tier 2 status to Gloucestershire and everyone at the Club is excited to see the Women's team and pathways, led by the new Head of Talent Pathways Laura Charles-Price, as part of the Club's responsibilities from this year onwards.

Gloucestershire Women themselves enjoyed another exciting season in 2024, a highlight of which was the successful run in the 50-over competition. The side went undefeated for the duration of the tournament, a fine achievement that highlighted the team's balance and depth, especially with the bowling unit, led by Charlie Phillips, consistently delivering match-winning performances.

Off the pitch it was a very torrid year, starting with the de-selection of my immediate predecessor, David Jones, at the Club's AGM. His departure was then followed in short order by that of the Chief Executive, Will Brown, the Treasurer, Rebecca Watkin, the Finance Director, Bernard Cooke and the Deputy Chair, Steve Nelson who acted as Chair in the period between David and my appointment in late August. All had served the County with distinction and whilst I am sure that none of them would have wanted things to end in the way that they did, it is only right that we thank them all for what they contributed to the Club over many years and wish them well in the future. As part of the changes, we welcomed a new permanent (formally Interim) Chief Executive in Neil Priscott, a new Head of Finance in Annie Riccio, a new Treasurer in Nick Bryan and we appointed David Graveney as Vice-Chair. All are making their presence felt in a positive way and the Club is moving in the right direction.

The financial challenges evident from last year's accounts led to some significant scrutiny from both the banks and the ECB and we are grateful to both for their support during what was a very difficult time for the Club. A significant amount of hard work, coupled with some very difficult decisions, which saw a number of employees leave the Club, has led to a much better financial outcome this year: although it is another overall loss, it is pleasing to see a positive EBITDA, reflecting the fact that the Club's core activities (before exceptional items, interest charges and depreciation) are profitable. The Club's commercial activities are starting to bear fruit, albeit with a long way to go, but it was pleasing to see record sponsorship income and for us to be one of only two teams to increase Vitality Blast home ticket sales in what was at times a cold and wet summer, with competing sporting events such as the men's football Euros and The Olympics.

This remains however a major turnaround and the work is at an early stage. We are encouraged by progress but we are a fair way off being where we would like the Club to be off the field.

Cricket finances are about to change markedly as a result of the sale of The Hundred. As I write these notes, I do not know how much we will get nor when we will get it. However, it is clearly going to be a substantial sum of money and we will need to use it wisely. There will be guidelines from the ECB on how we spend the money (likely to be debt repayment, money for reserves and projects for revenue generation), but ultimately this money cannot be used to prop up a loss-making business. The Board and I are united in trying to make the club financially sustainable and this is a focus of much of our decision making.

In last year's notes, David Jones referred to the possibility of a move away from Nevil Road and work has continued on this ('Project Grace') over the last year. I am particularly grateful to Richard Foley and Sally Cordwell from the Board, together with former board member Adie Britton, for all the time they have spent on this. Progress is being made but any move will only take place if we are confident that it makes financial sense.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

Finally, all that remains for me to say is a series of thanks, firstly to The Board who have worked very hard this year, as a new Chair has been demanding of their time and input: they have all put in significant, unpaid effort for the Club. I would particularly like to say thank you to two 'retiring' board members, our former player Matt Windows and Kathryn Davis. Both have served with distinction for a number of years and I am delighted that both will continue to be heavily involved as members of committees. Secondly, I would like to thank the executive team and staff: it has been an extremely difficult time for them all with the uncertainty and changes and they have responded well, working very hard. And finally, I would like to thank the Members and supporters who have made me feel welcome and offered helpful advice. It has been a steep learning curve for me as somebody who is the first person ever to chair the Club having not previously been on the board or committee and I am grateful for all the support in what has been a challenging year.

Peter Matthews
Chair

A handwritten signature in black ink that reads "Matthews". The signature is written in a cursive style with a long, sweeping underline.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2025**

As we look forward to a new age of stronger finances for county cricket clubs, thanks to the funds raised from sale of The Hundred teams, it is important that lessons are learnt from the recent past. The accounts below are a reminder of this recent past and what county cricket could experience again if windfall monies are spent unwisely, commercial opportunities not capitalised on and management controls are not fit for the modern world.

The year ending 31 January 2025 shows a third successive deficit. A £406k loss is nothing to celebrate, but it does represent a remarkable turnaround from the previous year (£1.5m deficit as restated). Significantly, the financial result for the year shows a surplus of £16k at EBITDA level. Excluding exceptional reorganisation costs the surplus would rise by around £200k.

Some of the year-on-year progress is down to improved fortune, most notably the more favourable international allocation. Of more significance to stakeholders has been the positive effect on profitability arising from management action during the year. New internal controls have been implemented. There is increased responsibility and discipline around budgets, particularly the Cricket budget. Improved reporting and analysis of financial performance allow for better decision making. These are not one-off projects that are now complete; they are ongoing and will help to build operational effectiveness and financial performance. Our new Head of Finance, Annie Riccio, hit the ground running when she was appointed in September and made major contributions to the developments mentioned above.

Income

Total income increased £808k on last year to £8,216k. Allocation of an ODI against Australia, as opposed to Ireland the previous year, was the single biggest contributor to this. There was a notable advance in income from Catering and Hospitality (£146k). A year on from the difficult transfer from third party to in-house catering, this area is consistently delivering high quality service and is increasing in profitability. As the operation continues to mature we are confident that this encouraging trajectory will continue.

The performance of the BS7 Gym again impressed. Income advanced £131k on another double digit membership increase and is testament to the excellent management of this operation.

Income from non-cricket events was down markedly on the prior year but actually more profitable. Income would have been considerably higher if bad weather had not disrupted the second day of the Christmas drone show. The risks around such events need to be carefully assessed and the team is becoming more experienced in this specialist area.

Expenditure

Note 5 of the accounts shows a helpful analysis of the various cost categories where year-on-year savings have been made. Where costs have gone up, invariably there is a significantly higher increase in related income (see Catering, BS7 Gym and ODI above).

Expenditure on the cricket squad, match expenses and the Pathway was £320k lower than the prior year. As a cricket club it is regrettable that this area has to be considered for rationalisation. However, to ensure a sustainable future, it needed a reset. And of course, this did not prevent us winning a major trophy.

Headcount has been reduced in marketing and management/administration. This has resulted in material cost savings but required some exceptional one off reorganisation costs.

Exceptional costs of £197k include: settlement agreements, recruitment, legal and bank fees. These are incorporated in the Administration and other expenses cost category in the note.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2025**

Depreciation

The depreciation policy for freehold land and buildings has been changed. Instead of writing the asset down to nil, we are now using a residual value in the calculation (see note 11). It was felt that this leads to a depreciation charge more consistent with our ongoing capital expenditure and assists stakeholders in understanding the accounts.

Cash

The cash position at the start of the year was severely strained. Past and present management successfully secured support from the bank and additional facilities of £400k from Bristol and Bath Regional Capital. Members and other supporters showed laudable support for the club, contributing £767k for new debentures. This resulted in a surplus of over £250k after redemption of the old issue. Cash flow gradually improved and uncomfortable working capital positions eased.

Outlook

Our budget for the coming year (ending 31/1/26) excludes any monies relating to The Hundred sale but includes increased income from the ECB arising from the new County Partnership Agreement (CPA2). Although there are strings attached, in the shape of some additional commitments, responsibilities and related cost, it will provide some relief from the effects of inflation on our costs and the regrettable £100k increase to our National Insurance bill.

CPA2, together with the operational improvements summarised above, result in our budget showing a bottom line surplus. This is an important and welcome signal about the Club's financial sustainability.

Nicholas Bryan

Treasurer

Signed by:

Nicholas Bryan

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GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

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.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

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 (the 'Club') for the year ended 31 January 2025, 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 2025 and its income and expenditure for the year 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.

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 Society'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.

Other information

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

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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:

- a satisfactory system of control over transactions has not been maintained; or
- the Club has not kept proper accounting records; or
- the financial statements are not in agreement with the book of accounts; 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Club's financial statements to material misstatement and how fraud might occur, including through discussions with the management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Club by updating our understanding of the sector in which the Club operates. Laws and regulations of direct significance in the context of the Club include The Co-Operative and Community Benefit Societies Act 2014 and UK Tax legislation.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

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

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.

Use of our report

This report is made solely to the Club's members, as a body, in accordance with Section 87 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 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 LLP

Chartered Accountants
Statutory Auditors

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

Date: 14/04/2025

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	2025 £'000	2024 As restated £'000
Income	3	8,216	7,406
Expenditure	5	(8,200)	(8,253)
Interest			
Surplus/(deficit) before depreciation and grants		<u>16</u>	<u>(847)</u>
Depreciation and grant write back	9	(181)	(453)
Interest payable		(241)	(205)
Deficit before taxation		<u>(406)</u>	<u>(1,505)</u>
Taxation on ordinary activities	10	-	-
Total comprehensive deficit		<u><u>(406)</u></u>	<u><u>(1,505)</u></u>

Further details of the prior period restatement are given in note 23 of the financial statements

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 2025

	Note	2025	2024
		£'000	As restated £'000
Fixed assets			
Tangible fixed assets	11	8,576	8,613
Current Assets			
Stocks	13	83	62
Debtors	14	510	350
Cash at bank and in hand		37	411
		630	823
Current Liabilities			
Creditors	15	(5,260)	(6,157)
Net current liabilities		(4,630)	(5,334)
Long Term Liabilities			
Creditors: due after more than one year	16	(2,877)	(1,804)
		1,069	1,475
Represented by:			
Share Capital	20	-	-
Income and expenditure account	21	1,069	1,475
		1,069	1,475

Further details of the prior period restatement are given in note 23 of the financial statements.

Approved on behalf of the Executive Board on 14/04/2025



P Matthews CHAIR

Signed by:



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N Bryan TREASURER

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025

	2025	2024
	£'000	As restated £'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Deficit for the year before taxation	(406)	(1,505)
Add back interest paid	241	205
Depreciation and grant write back (note 9)	181	453
Increase in stocks	(21)	(37)
Increase in debtors	(160)	(84)
(Decrease)/increase in creditors & deferred income	(711)	1,919
Cash (outflow)/inflow from operating activities	<u>(876)</u>	<u>951</u>
Interest paid	(241)	(205)
Net cash outflow/(inflow) from operating activities	<u>(1,117)</u>	<u>746</u>
Investing activities		
Fixed asset additions (note 12)	(217)	(395)
Financing activities		
Bank loans/(repayments)	327	(55)
Debentures redeemed	(516)	-
Debentures issued	767	18
Bonds redeemed	(1)	(2)
Net cash (used)/generated in financing activities	<u>577</u>	<u>(39)</u>
(Decrease)/increase in cash in the year	<u>(757)</u>	<u>312</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
Net funds at 1 February 2024		
Cash in hand net of overdraft	411	99
	<u>411</u>	<u>99</u>
Net funds at 31 January 2025		
Cash in hand net of overdraft	(346)	411
	<u>(346)</u>	<u>411</u>
(Decrease)/increase in cash in the year	<u>(757)</u>	<u>312</u>

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025

Analysis of changes in net funds	1 February 2024	Cash flows	Non- cash movements	31 January 2025
Cash at bank and in hand net of overdraft	411	(757)	-	(346)
Borrowings excluding overdrafts	(3,045)	(588)	-	(3,633)
	<hr/>	<hr/>	<hr/>	<hr/>
	(2,634)	(1,345)	-	(3,979)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

1 ACCOUNTING POLICIES**Club information**

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

1.1 Basis of preparation of financial statements

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

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

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

1.2 Going concern

In assessing whether the Club is a going concern the Board have considered the following:

- **Sufficiency of bank and other loan facilities** – Cash flow forecasts, extending beyond 12 months, have been produced as part of the recent budget process. These indicate that the Club will maintain adequate headroom within the agreed facilities. The next review of bank facilities is September 2025.
- **Compliance with covenants** – The Club is currently in compliance with its loan covenants. The recently completed budget indicates that this will continue until the point loans are expected to be repaid.
- **Forecasts for at least 12 months** – The budget for the next 12 months and forecasts after that show annual surpluses in terms of profit and cash flow.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

1.3 Income

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

- Sponsorship and other advertising: Income from sponsorship and advertising agreements is recognised in line with the contractual terms.
- Donations and legacies: Income is recognised on receipt or on grant of probate if identified.

Income received in respect of future periods is treated as deferred income. A prior period restatement has been made with respect to income and deferred income, see note 23.

1.4 Tangible fixed assets and depreciation

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

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

At the end of the current year management have assessed that the residual value of the freehold property is £7,400,000.

The residual value has been assessed based on managements' expectations of the property's value at the end of its useful economic life. This assessment is informed by the independent market valuation which last took place in November 2023 together with an assessment of the current market conditions.

The residual value is reviewed annually to ensure it remains reasonable and reflects the property's expected value.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and

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 2025**

1 ACCOUNTING POLICIES (continued)

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 Termination payments

The amount charged to the income and expenditure account in respect of payroll costs includes termination payments paid to employees in the year. Termination payments are recognized as expenses in the Income and Expenditure Account during the period in which the organization becomes obligated to pay them. They are measured at the amount paid to the employee as per their termination agreement.

1.11 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.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

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 the residual value of freehold property.

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

3 INCOME

	2025	2024
	£'000	As restated £'000
Share of ECB income	3,577	3,664
Membership income:		
Cricket members	222	231
BS7 Gym members	675	544
	<hr/>	<hr/>
	897	775
Other income		
County Championship	66	116
T20 group Stage	395	224
T20 tourist match	-	41
T20 finals day	22	-
T20 quarter final	63	-
U19 test match	8	-
Metro Bank group stage	23	80
Metro Bank quarter final	-	10
Metro Bank semi final	-	6
Men's One Day international	812	184
Women's One Day international	32	46
International match advertising	-	39
Sponsorship and other advertising	599	521
Cricket hospitality	382	339
Shop	47	43
Catering	1,121	1,018
Event income	68	204
Cricket centre	33	33
Donations and legacies	41	34
Fundraising	7	14
Members' fund	1	1
Other income	22	14
	<hr/>	<hr/>
	3,742	2,967
	<hr/>	<hr/>
	8,216	7,406
	<hr/> <hr/>	<hr/> <hr/>

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

4	MEMBERSHIP ANALYSIS	31/01/2025	31/01/2024
		Number	Number
	Voting		
	Life	667	642
	Premier club (including Life/Premier Club members)	119	106
	Full	679	665
	Half membership	18	-
	Young adult (16-24)	116	146
	One day	397	458
		<hr/>	<hr/>
		1,996	2,017
	Non-voting		
	BS7	1,844	1,629
	Junior Under 16	265	348
		<hr/>	<hr/>
		4,105	3,994
		<hr/> <hr/>	<hr/> <hr/>
5	Expenditure	2025	2024
		£'000	£'000
	Men's One Day international	390	106
	Women's One Day international	30	39
	T20 expenses	9	-
	Metro Bank quarter final	-	10
	Metro Bank semi final	-	3
	Sponsorship and advertising	40	35
	Cricket hospitality	169	224
	BS7 Gym	317	300
	Shop	28	25
	Catering costs	992	957
	Event costs	53	243
	Squad	2,443	2,565
	1st XI matches	684	764
	Talent Pathway and 2nd XI expenses	320	438
	Marketing	504	582
	Facilities	1,245	1,257
	Administration and other expenses	976	705
		<hr/>	<hr/>
		8,200	8,253
		<hr/> <hr/>	<hr/> <hr/>

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

6	ADMINISTRATION AND OTHER EXPENSES	2025	2024
		£'000	£'000
	Payroll expenses	576	383
	Motor and travel	20	15
	Pluvius insurance	40	41
	Printing, stationery and postage	10	16
	Ticket administration costs	29	37
	Membership expenses	12	7
	Executive Board/Entertaining expenses	9	13
	Legal and professional fees	111	82
	Audit fees (note 7)	13	11
	Recruitment	45	19
	Other charges payable	79	41
	Other expenses	32	40
		<u>976</u>	<u>705</u>
		<u>976</u>	<u>705</u>
7	AUDITORS' REMUNERATION	2025	2024
		£'000	£'000
	Fees in relation to audit of the annual accounts	13	11
	Other fees for services provided	4	6
		<u>17</u>	<u>17</u>
		<u>17</u>	<u>17</u>
8	EMPLOYEES		
	The average monthly number of persons employed by the club during the year was:		
		2025	2024
		Number	Number
	Cricket staff (Players, coaching and physio)	58	54
	Catering staff	65	32
	Other staff	45	47
		<u>168</u>	<u>133</u>
		<u>168</u>	<u>133</u>
		2025	2024
		£'000	£'000
	Wages and salaries	3,892	3,994
	Social security costs	271	317
	Pension costs	366	326
	Other staff costs	277	334
		<u>4,806</u>	<u>4,971</u>
		<u>4,806</u>	<u>4,971</u>

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

9	DEPRECIATION AND GRANT WRITE BACK	2025 £'000	2024 £'000		
	Depreciation	254	526		
	Grant write back	(73)	(73)		
		181	453		
10	TAXATION ON ORDINARY ACTIVITIES				
	The Club has estimated total tax losses of £6,644K (2024 - 5,909k - as restated). Of these, £3,126K (2024 - £3,126k) is available to carry forward against future trading surpluses and £3,518K (2024 - £2,783k - as restated) can be carried forward against future total surpluses.				
11	TANGIBLE FIXED ASSETS				
		Freehold property £'000	Fixtures & fittings £'000	Assets under construction £'000	Total £'000
	Cost				
	At 1 February 2024	9,925	3,102	-	13,027
	Additions	-	212	5	217
		9,925	3,314	5	13,244
	Depreciation				
	At 1 February 2024	2,513	1,901	-	4,414
	Charge for the year	12	242	-	254
		2,525	2,143	-	4,668
	Net book value				
	At 31 January 2025	7,400	1,171	5	8,576
	At 31 January 2024	7,412	1,201	-	8,613

Change in Accounting Estimate - Residual value of freehold property

During the year ended 31 January 2025, the club revised its estimate for the residual value of its Freehold Property. The change was made in order to better reflect the value of the asset held within the financial statements. The resulting impact on the depreciation charge recognised in the year is a reduction of £223,000 compared to what it would have been if the residual value had not been revised. The club will continue to assess and revise the residual value of the property in future years with corresponding adjustments to depreciation charge being made.

The board confirm that this adjustment complies with Section 10 of FRS 102, which requires changes in accounting estimates to be recognised prospectively in the period of change and future periods, as applicable.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

12 INVESTMENTS

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

13 STOCKS	2025	2024
	£'000	£'000
Stocks relating to cricket and other activities	83	62
	<u>83</u>	<u>62</u>

14 DEBTORS	2025	2024
	£'000	£'000
Trade debtors	252	194
Other debtors	5	5
Prepayments and accrued income	253	151
	<u>510</u>	<u>350</u>

15 CREDITORS: Amounts falling due within one year	2025	2024
	£'000	As restated £'000
Debentures (2004)	10	10
Debentures (2014)	13	23
Debentures (2024)	66	571
Bonds	73	74
Bank loans	2,140	2,202
Other loans	175	165
Trade creditors	296	206
Other taxation and social security (see below)	451	464
Accruals and deferred income	1,580	2,368
Capital grants	73	74
Overdraft facility	383	-
	<u>5,260</u>	<u>6,157</u>

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

15	CREDITORS: Amounts falling due within one year (continued)	2025	2024
	Other taxation and social security	£'000	£'000
	PAYE/NIC	93	120
	VAT	358	344
		<u>451</u>	<u>464</u>
		<u><u>451</u></u>	<u><u>464</u></u>
16	CREDITORS: Amounts falling due after more than one year	2025	2024
		£'000	£'000
	Other loans	379	-
	Debentures (2029)	767	-
	Capital grants	1,731	1,804
		<u>2,877</u>	<u>1,804</u>
		<u><u>2,877</u></u>	<u><u>1,804</u></u>
17	CAPITAL INSTRUMENTS	2025	2024
		£'000	£'000
	Amounts falling due in less than 1 year	2,497	3,045
	Amounts falling due between 1 and 2 years	90	-
	Amounts falling due between 2 and 5 years	1,046	-
	Amounts falling due in more than 5 years	-	-
		<u>3,633</u>	<u>3,045</u>
		<u><u>3,633</u></u>	<u><u>3,045</u></u>

Capital instruments includes bank loans, debentures and bonds as detailed in notes 15 and 16 The bank loans were renewed in 2020 and are secured over the County Cricket Ground and its associated assets. These loans are repayable on demand and attract interest at 2.95% above base rate.

Other loans includes a loan from City Funds LP secured over the County Cricket Ground and its associated assets. This loan is repayable over a 5 year term and attracts interest at 8.5% per annum.

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. The 2029 Debenture Issue is unsecured paying interest annually at either 2% above CPI or 3% above base rate, or alternative benefits and is repayable in normal circumstances on 30 September 2029.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

18 RELATED PARTY TRANSACTIONS

The debentures and bonds shown in notes 15 and 16 have been advanced to the Club, including by members of the Executive Board. The amounts advanced are not considered material to either party.

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

The Club's key management personnel received £333,504 (2024: £472,146) in remuneration during the year. Due to changes in management during the year there has been a revision of those individuals included as key management personnel. The prior year has been restated to reflect these changes above. The original figure included in key management personnel for the year ended 31 January 2024 was £530,886. See below the number of people classified as key management personnel in the year.

	2025 Number	2024 Number
Key management personnel	5	7

19 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 £240,362 (2024: £257,951).

20 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. Each member is entitled to attend and vote at general meetings. At 31 January 2025, 4,105 (2024: 3,994) shareholdings existed with a value of £205 (2024: £200).

21 INCOME AND EXPENDITURE ACCOUNT

	2025 £'000	2024 As restated £'000
Balance brought forward	1,475	2,980
Deficit for the year	(406)	(1,505)
	<u>1,069</u>	<u>1,475</u>

22 CAPITAL COMMITMENTS

As at the year end, the Club had contracted £169,133 (2024: £nil) of capital expenditure not provided for in the financial statements.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

23 PRIOR YEAR RESTATEMENT

Income from the England and Wales Cricket Board

An amount of £315,541 provided by the England and Wales Cricket Board (ECB) was incorrectly recognised as income in the year ended 31 January 2024. In accordance with Section 10 of FRS 102, the prior period results have been restated to reflect this. The correction reduces the prior year income by £315,541 and increases prior year deferred income by the same amount. All comparative figures have been updated to reflect this correction.

£270,541 of this grant was utilised for maintenance and ED&I projects for the year ended 31 January 2025 and has been recognised in revenue in the current year, the remaining amount is yet to be utilised and sits in deferred income as at the year ended 31 January 2025. Management have improved processes to ensure accurate revenue recognition in the future.