

Registered number: 28554R

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CLUB INFORMATION

Executive Board Members:	Mr Roger Cooke	Chairman
	Dr Timothy Brain OBE	Deputy Chairman
	Mr Tony Elgood	Treasurer
	Mrs Anne Allin	(Resigned 28 April 2015)
	Mr Will Brown	
	Mr Charles Cook	(Tenure ended 12 March 2016)
	Mr Roger Gibbons	
	Mr David Graveney OBE	(Tenure ended 12 March 2016)
	Mr Bill Griffin	
	Mr John Hollingdale	(Co-opted 25 January 2016)
	Mr David Jones	
	Mr Colin Sextstone	(Tenure ended 9 October 2015)
Entity Registration:	Registered under the Co-operative and Community Benefit Societies Act 2014	
Entity Number:	28554R	
Registered Office:	Gloucestershire County Cricket Club Limited Bristol County Ground Nevil Road Bristol BS7 9EJ	
Auditors:	Saffery Champness St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2016**

Where else to start my report than reflecting back on our Club's wonderful win at Lord's. Against all the odds, and despite losing what is often a vital toss at Lord's in September, our team pulled off a remarkable Royal London One-Day Cup victory out of the jaws of defeat! I am sure none of us that were there, or watching on TV, will ever forget the high drama of the day. Congratulations to the entire squad of players and coaches for a terrific achievement.

On the playing front we improved our position in all three formats. In the NatWest T20 Blast we moved from 8th in the South Group in 2014 to 5th, missing out on the Quarter Finals by just 1 point. In the LV= County Championship (Division 2) we went from 7th to 6th, a modest improvement and one which we will be aiming to better substantially in 2016. I am sure you will all join me in thanking Richard Dawson, Ian Harvey and the entire coaching and playing staff for their achievements.

Our floodlights which, at the time of writing, are currently being installed are expected to be ready for our first T20 home match at the Bristol County Ground on 20 May for what should be a cracking opener against Sussex. The later start times should enable more people to come along and build a terrific atmosphere, and a much fuller ground, for our 20 and 50 over home matches in Bristol.

After a wonderful 2015 Festival, the programme of Cheltenham fixtures for 2016 looks very exciting. County Championship matches against Essex and Leicestershire, limited overs' games against Essex and Sussex and 2 International One Day matches, including one featuring England Lions, should make for another great festival. In 2016 we will host at the Bristol County Ground the Men's ODI England v Sri Lanka on Sunday 26 June and an International T20 match on 3 July between England Women and Pakistan Women.

During the year we have successfully bid to host Men's International One-Day matches in the 2019 Cricket World Cup. We were also successful in bidding to bring the ICC 2017 Women's World Cup to the County. This means that over the next 4 years our Club is scheduled to host more full One-Day International Cricket (Men's and Women's) than any other county.

As many of you will be aware, we have united with Somerset CCC and the University of Exeter to be one of the hosts of the new Women's Cricket Super League (WCSL). Our team, "Western Storm", will have some of the finest England international, overseas and domestic players playing the game and we look forward to welcoming them to the Bristol County Ground for the match against the "Surrey Stars" on Sunday 7 August.

I am delighted that the Club made a surplus of £6k for the year. Given that we had no Men's International in 2015, this is an excellent achievement, helped substantially by the money derived from our Royal London One-Day Cup success. Our BS7 Gym, with its enthusiastic staff, continues to provide a very successful fitness facility, the Bristol Pavilion is building an excellent reputation for great facilities and food and we welcomed nearly 12,000 people for the Madness Concert at the Bristol County Ground.

At the end of last season we were sorry to say goodbye to James Fuller and Geraint Jones after they had both made substantial contributions to our Cup Final success. We also said goodbye to Cameron Herring and Robbie Montgomery. We thank them all for their contributions to Gloucestershire and wish them well for the future.

We welcome new faces for 2016 in the form of Cameron Bancroft, Andrew Tye, Chris Liddle and Josh Shaw and are still hoping to sign a further batsman. We also welcome Michael Klinger back from late May onwards, after his amazing achievements last season. In addition, Brandon Gilmour and George Hankins join the first team squad this season after stepping up from the Academy.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2016**

I believe we should look forward to the 2016 season with renewed optimism. Our Royal London One-Day Cup success will have given our maturing squad a big boost to their confidence and the new additions will undoubtedly add to our squad strength.

We continue to talk to our colleagues at the Gloucestershire Cricket Board about bringing the County Club and County Board closer together. We firmly believe that the concept of "Gloucestershire Cricket" is a very powerful one and should unite supporters and players of the professional and recreational game for the betterment of cricket in the region.

I would like to thank our President, Board Members and our Chief Executive, Will Brown and his staff, for all their hard work in seeking success for our Club. Most importantly, thank you also to our many members, volunteers and sponsors for all their support.

Now let's hope for lots of fine weather and our team building on their Lord's success.

Roger Cooke

Chairman

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2016**

As I explained at last year's AGM we started the 2015 season with a budget showing a deficit for the year; our business model is based on having at least one men's ODI at the ground each season and 2015 was a year in which we did not have such a game. It is therefore with no small pleasure that I can report that we made a surplus for the year to 31 January 2016.

Our run in the Royal London Cup was worth £95k to the club (in addition to the prize money received by the players). Bernard Cooke, our finance manager, re-negotiated the rateable value of the ground with the Valuation Office and achieved a rebate in excess of £50k. These two items, together with the discount on the RSA loan repayment (see below), went some way towards filling the gap from not having an ODI which, in 2014, had brought in a net £422k for the club. Looking forward we do have ODIs agreed through to 2019 which is excellent news and will considerably boost our income for each of these years.

The money we received in 2015 from the ECB was up by £198k. Gate was also up by £21k; however cricket membership subscriptions were disappointingly down by £29k. The concert brought in £21k; otherwise there was little change in most other sources of income.

On the expenses side, we had no option but to cut the squad costs when we set the budget, partly reversing the £231k increase we had had in 2014. This year the squad payroll costs were down by £211k – but, despite this, we still won the Royal London Cup. Depreciation was up by £20k, but there was little change in most other expenses, with tight controls in place to ensure this happened.

One of the major financial events in the year was a restructuring of our debt. We moved to Barclays Bank and off the back of a £3m loan from them we paid off all our debt to Royal Sun Alliance (RSA) at a discount of £134k. This included buying out our overage agreement with them so we will not be obliged to pay anything to RSA if we do any further development of the ground. This puts the club on a much firmer financial footing going forward.

However, as can be seen from the balance sheet, we now have long term borrowings of £3.4m which will need to be paid off in due course. (This figure excludes a £700k loan from the ECB in respect of the floodlights that will at some point be converted into a grant.) Both the repayment of these borrowings and the interest payments, particularly if interest rates rise, will put pressure on our finances for some years to come.

Finally I would like to say thank you to all those who contribute to the finances of the club. This includes sponsors, advertisers, regional committees and volunteers, members (both cricket and BS7) and those who buy tickets and hospitality for our matches, in addition to Bernard Cooke who manages the finances on your behalf.

As I come to the end of my 6 years as Treasurer, I would also like to thank those of you who have supported me personally. I have thoroughly enjoyed the role, even if it has been quite challenging at times. I wish my successor, John Hollingdale, as much fun and even more success than I have had.

Tony Elgood
Honorary Treasurer

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2016**

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 them to ensure that the financial statements comply with the Co-Operative and Community Benefit Societies Act 2014. They are 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

We have audited the financial statements of Gloucestershire County Cricket Club Limited for the year ended 31 January 2016, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and The Financial Reporting Standard applicable in the UK and Republic of Ireland, Financial Reporting Standard 102.

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of the Executive Board's Responsibilities, the Club's Executive Board is responsible for the preparation of the financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Club's affairs as at 31 January 2016 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with Financial Reporting Standard 102; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 need for our audit.

David Lemon (Senior Statutory Auditor)
for and on behalf of Saffery Champness

21 March 2016

Chartered Accountants
Statutory Auditors

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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2016**

	Note	2016	2015
		£'000	£'000
Income			
Income	3	4,140	4,633
Expenditure			
One day international costs	7	9	532
Hospitality costs	8	118	122
Shop costs	9	33	28
Royal London One-Day cup run costs	10	33	4
Concert costs	11	165	-
Squad costs	12	1,389	1,584
1st XI match expenses	13	355	332
Academy and 2nd XI expenses	14	177	171
BS7 sport and fitness costs	15	169	137
Marketing costs	16	342	296
Facilities costs	17	443	516
Administration and other expenses	18	663	657
		(3,896)	(4,379)
Surplus before depreciation and grants		244	254
Depreciation and grant write back	20	(238)	(218)
Surplus before taxation		6	36
Taxation on ordinary activities	22	-	-
Total comprehensive income		6	36
Income and expenditure account b/f		2,917	2,881
Income and expenditure account c/f		2,923	2,917

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 2016**

	Note	2016 £'000	2015 £'000
Fixed assets			
Tangible fixed assets	23	<u>9,119</u>	<u>8,441</u>
Current assets			
Stocks	25	33	38
Debtors	26	385	234
Cash at bank and in hand		1,275	638
		<u>1,693</u>	<u>910</u>
Current liabilities			
Creditors	27	<u>(2,305)</u>	<u>(1,776)</u>
Net current liabilities		(612)	(866)
Long term liabilities			
Creditors: due after more than one year	28	(4,100)	(3,127)
Deferred income			
Capital grants	31	(1,484)	(1,531)
		<u>2,923</u>	<u>2,917</u>
Represented by:			
Share Capital	35	-	-
Accumulated funds			
Income and expenditure account	37	<u>2,923</u>	<u>2,917</u>
		<u>2,923</u>	<u>2,917</u>

Approved on behalf of the Executive Board on 21 March 2016

R M Cooke CHAIRMAN

A B Elgood TREASURER

W G Brown SECRETARY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2016**

	2016 £'000	2015 £'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year before taxation	6	36
Add back interest paid	103	121
Depreciation, losses on sale of tangible fixed assets and grant write back (note 20)	233	218
Decrease / (increase) in stocks	5	(17)
(Increase) / decrease in debtors	(151)	662
(Decrease) / increase in creditors & deferred income	(338)	125
	<hr/>	<hr/>
Net cash (outflow) / inflow from operating activities	(142)	1,145
NET CASH FLOW FROM INVESTING ACTIVITIES		
Fixed asset additions	(268)	(1,943)
Fixed asset disposals	25	-
	<hr/>	<hr/>
Net cash outflow from investing activities	(243)	(1,943)
NET CASH FLOW FROM FINANCING ACTIVITIES		
Financing	1,125	1,079
Interest paid	(103)	(121)
	<hr/>	<hr/>
Net cash inflow from financing activities	1,022	958
	<hr/>	<hr/>
Increase in cash in the year	637	160
	<hr/> <hr/>	<hr/> <hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
Net funds at 1 February 2015		
Cash in hand	638	478
	<hr/>	<hr/>
	638	478
Net funds at 31 January 2016		
Cash in hand	1,275	638
	<hr/>	<hr/>
Increase in cash in the year	637	160
	<hr/> <hr/>	<hr/> <hr/>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2016**

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2016	2015
	£'000	£'000
Financing		
Bank loans	2,710	560
Other loans	-	450
Bank loan repayments	(754)	(336)
Royal Sun Alliance loan repayment	(1,398)	-
Other loan repayments	(92)	(23)
Debentures issued	12	248
Debentures redeemed	-	(70)
Bond repayments	(3)	-
ECB loans	650	250
	1,125	1,079
	1,125	1,079

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

1 ACCOUNTING POLICIES

Club information

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

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 "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, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements for the year ended 31 January 2016 are the first financial statements for Gloucestershire County Cricket Club Limited prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2014. The reported financial position and financial performance for the previous period are not affected by FRS 102, and accordingly there are no transition adjustments to report in the accounts.

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.

Income received from jointly controlled events is split on a percentage basis with reference to the relevant agreement in place.

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
Assets under the course of construction	- Not depreciated
Fixtures, fittings & equipment	- 5 to 25 years straight line basis

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

1 ACCOUNTING POLICIES (continued)

1.6 Operating leases

Rentals under operating leases are charged to the Income and expenditure account on a straight line basis over the lease term.

1.7 Deferred income

Grants related to expenditure on fixed assets are credited to the income and expenditure account over a period equal to the estimated lives of the associated assets. Total grants receivable less the amounts credited to the income and expenditure account at the balance sheet date are included in the balance sheet as deferred income.

1.8 Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years.

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the entity has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Pension costs

The amount charged to the income and expenditure account in respect of the pension schemes, being defined contribution schemes, is the total of all contributions payable in respect of the period. The assets of the schemes are held separately from those of the club.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

1 ACCOUNTING POLICIES (continued)

1.10 Impairment of fixed assets

At each reporting end date, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income and expenditure account. The club does not hold any revalued assets therefore there are no other reserve movements to note.

1.11 Financial Instruments

Financial instruments are recognised in the club's statement of financial position 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.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The club does not hold any assets or liabilities at fair value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

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 practice for ECB loans to be converted into grants which are recognised through the income and expenditure account.

As at the balance sheet date there were ECB loans totalling £900k recognised within the financial statements. Of this balance £700k has been recognised as due in over 5 years on the basis that this is expected to be converted into a grant in future years in accordance with the Memorandum of Understanding agreed between the ECB and Gloucestershire County Cricket Club Limited.

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

3 INCOME

	2016	2015
	£'000	£'000
Share of ECB income	1,935	1,737
Membership income:		
Cricket members	186	215
BS7 sport and fitness members	429	430
	615	645
Other income		
Gate receipts (note 5)	324	303
Fundraising (note 6)	18	22
One day international (note 7)	13	751
Hospitality (note 8)	218	282
Shop (note 9)	54	44
Royal London One-Day Cup run (note 10)	128	19
Concert (note 11)	186	-
Cricket centre	48	45
Sponsorship	210	223
Advertising	21	87
Catering commission	204	219
Donations and legacies	21	42
Other income	145	214
	1,590	2,251
	4,140	4,633

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

4 MEMBERSHIP ANALYSIS

	2016 Number	2015 Number
Life	827	856
Premier	167	170
Single	542	577
Joint	110	126
Country	107	118
Country Joint	38	42
Family	-	15
Mini-family	-	26
Student	-	26
	<hr/>	<hr/>
	1,791	1,956
BS7 - non-voting	1,261	1,299
T20 Plus - non-voting	159	140
	<hr/>	<hr/>
	3,211	3,395
	<hr/> <hr/>	<hr/> <hr/>

5 GATE RECEIPTS

	LV = County Championship £'000	Royal London One-Day Cup £'000	NatWest T20 Blast £'000	Tourist £'000	Total £'000
2015 Season					
Bristol	17 (6)	40 (4)	137 (5)	- (-)	194
Cheltenham	53 (2)	- (-)	77 (2)	- (-)	130
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	70	40	214	-	324
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2014 season					
Bristol	14 (6)	14 (3)	100 (5)	7 (2)	135
Cheltenham	60 (2)	30 (1)	78 (2)	- (-)	168
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	74	44	178	7	303
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The number of matches is shown in brackets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

6 FUNDRAISING		2016 £'000	2015 £'000
Bristol region		7	6
Cheltenham and North Cotswolds region		4	4
Cotswolds and North Wilts region		3	4
Severn region		2	2
Exiles		2	6
		<u>18</u>	<u>22</u>
		<u><u>18</u></u>	<u><u>22</u></u>
7 ONE DAY INTERNATIONAL		2016 £'000	2015 £'000
Direct income:			
Gate receipts		13	751
Other incidental income:			
Hospitality surplus	1	57	
Catering commission	3	40	
Advertising	-	76	
Other	-	30	
		<u>4</u>	<u>203</u>
One day international costs:			
Contributions to ECB	-	(276)	
Seat hire	-	(139)	
Other match expenses	(9)	(117)	
		<u>(9)</u>	<u>(532)</u>
		<u>8</u>	<u>422</u>
		<u><u>8</u></u>	<u><u>422</u></u>
8 HOSPITALITY		2016 £'000	2015 £'000
Income received in relation to hospitality		218	282
Costs related to hospitality		(118)	(122)
		<u>100</u>	<u>160</u>
		<u><u>100</u></u>	<u><u>160</u></u>
9 SHOP		2016 £'000	2015 £'000
Income from shop sales		54	44
Costs related to shop		(33)	(28)
		<u>21</u>	<u>16</u>
		<u><u>21</u></u>	<u><u>16</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

10	ROYAL LONDON ONE-DAY CUP	2016	2015
		£'000	£'000
	Income received from one-day cup run	128	19
	Costs incurred	(33)	(4)
		<u>95</u>	<u>15</u>
		<u><u>95</u></u>	<u><u>15</u></u>
11	CONCERT	2016	2015
		£'000	£'000
	Income received from concert	186	-
	Costs incurred	(165)	-
		<u>21</u>	<u>-</u>
		<u><u>21</u></u>	<u><u>-</u></u>
12	SQUAD COSTS	2016	2015
		£'000	£'000
	Payroll costs	1,169	1,380
	Physio and medical costs	121	122
	Pre-season	22	6
	Specialist coaching	8	10
	Motor and other travel costs	38	42
	Clothing and equipment	30	23
	Other costs	1	1
		<u>1,389</u>	<u>1,584</u>
		<u><u>1,389</u></u>	<u><u>1,584</u></u>
13	1st XI MATCH EXPENSES	2016	2015
		£'000	£'000
	Home match expenses - Bristol	144	121
	Home match expenses - Cheltenham	153	155
	Away match expenses	58	56
		<u>355</u>	<u>332</u>
		<u><u>355</u></u>	<u><u>332</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

14	ACADEMY AND 2nd XI EXPENSES	2016 £'000	2015 £'000
	Academy costs	131	128
	Home matches expenses	29	27
	Away matches expenses	17	16
		<u>177</u>	<u>171</u>
		<u><u>177</u></u>	<u><u>171</u></u>
15	BS7 SPORT AND FITNESS COSTS	2016 £'000	2015 £'000
	Payroll costs	130	123
	Other costs	39	14
		<u>169</u>	<u>137</u>
		<u><u>169</u></u>	<u><u>137</u></u>
16	MARKETING COSTS	2016 £'000	2015 £'000
	Payroll costs	206	153
	Motor and other travel costs	16	7
	Advertising and website	86	67
	Other marketing expenses	34	69
		<u>342</u>	<u>296</u>
		<u><u>342</u></u>	<u><u>296</u></u>
17	FACILITIES COSTS	2016 £'000	2015 £'000
	Payroll costs	147	149
	Motor and other travel costs	6	6
	Rates and water	(3)	59
	Buildings insurance	10	10
	Maintenance	63	70
	Heat and light	103	110
	Security	35	31
	Cleaning	75	73
	Other	7	8
		<u>443</u>	<u>516</u>
		<u><u>443</u></u>	<u><u>516</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

18	ADMINISTRATION AND OTHER EXPENSES	2016 £'000	2015 £'000
	Payroll costs	335	327
	Motor and other travel costs	12	12
	General insurance	18	17
	Pluvius insurance	21	21
	Printing, stationery and postage	26	22
	IT costs	46	44
	Telephone	26	22
	Membership expenses	15	14
	Executive Board expenses	11	12
	Legal and professional fees	32	33
	Audit fees	8	8
	Recruitment	1	4
	Other administrative costs	9	15
	Interest and other charges payable	103	106
		663	657
		663	657
19	AUDITORS' REMUNERATION	2016 £'000	2015 £'000
	Fees in relation to audit of the financial statements	8	8
	Other fees for services provided	4	3
		12	11
		12	11
20	DEPRECIATION AND GRANT WRITE BACK	2016 £'000	2015 £'000
	Depreciation	276	256
	Grant write back	(38)	(38)
		238	218
		238	218
21	NUMBER OF EMPLOYEES	2016 Number	2015 Number
	Playing staff	20	20
	Other staff	50	60
		70	80
		70	80
22	TAXATION ON ORDINARY ACTIVITIES		
	The Club has estimated tax losses of £3,404k (2015 - £3,207k) available to carry forward against future trading surpluses.		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

23 TANGIBLE FIXED ASSETS

	Freehold property £'000	Assets under the course of construction £'000	Fixtures & fittings £'000	Total £'000
Cost				
At 1 February 2015	8,497	64	1,180	9,741
Additions	5	848	112	965
Disposals	(10)	-	(61)	(71)
At 31 January 2016	8,492	912	1,231	10,635
Depreciation				
At 1 February 2015	445	-	855	1,300
Charge for the year	204	-	72	276
Depreciation on disposal	(1)	-	(59)	(60)
At 31 January 2016	648	-	868	1,516
Net book value				
At 31 January 2016	7,844	912	363	9,119
At 31 January 2015	8,052	64	325	8,441

24 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 Derbeyork Trustee Company Limited, which in turn holds a 100% shareholding 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.

25 STOCKS

	2016 £'000	2015 £'000
Stocks relating to cricket and other activities	33	38

26 DEBTORS

	2016 £'000	2015 £'000
Trade debtors	242	112
Other debtors	15	5
Tax and social security debtor	37	-
Prepayments and accrued income	91	117
	385	234

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

27	CREDITORS: Amounts falling due within one year	2016	2015
		£'000	£'000
	Members' fund	6	-
	Debentures	40	61
	Bonds	143	-
	Bank loan	150	49
	Royal Sun Alliance	-	73
	ECB loan	200	150
	Other loans	136	128
	Trade creditors	762	233
	Taxation and social security (see below)	39	396
	Accruals and deferred income	829	686
		<u>2,305</u>	<u>1,776</u>

Taxation and social security	2016	2015
	£'000	£'000
PAYE/NIC	39	91
VAT	-	305
	<u>39</u>	<u>396</u>

28	CREDITORS: Amounts falling due after more than one year	2016	2015
		£'000	£'000
	Bank loan	2,523	478
	ECB loan	700	100
	Debentures	281	248
	Bonds	232	378
	Royal Sun Alliance	-	1,459
	Other loans	364	464
		<u>4,100</u>	<u>3,127</u>

The bank loan is secured over the County Cricket Ground and its associated assets.

The ECB loan shown as due in more than one year is not expected to be repaid as it is anticipated this will be converted into a grant in future years.

The bank loan is initially for a five year term but it is anticipated it will be renewed. The bank loan repayments are structured over a twenty year term. The bank loan attracts interest at 2.95% above base rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

28 CREDITORS: Amounts falling due after more than one year (Continued)

The debentures issued in 2004 are unsecured paying interest annually at RPI, which is limited between zero and five percent, plus one percent, or alternative benefits, and are repayable in normal circumstances between September 2014 and June 2016. The debentures issued in 2014 are unsecured paying interest annually at 2% above CPI or alternative benefits, and are repayable on 30 September 2019.

Bonds are unsecured paying interest annually of 5.5% and are repayable in normal circumstances between September 2016 and September 2017.

29 CAPITAL INSTRUMENTS

	2016	2015
	£'000	£'000
Amounts falling due in less than 1 year	669	461
Amounts falling due between 1 and 2 years	485	315
Amounts falling due between 2 and 5 years	2,851	1,337
Amounts falling due after more than 5 years	764	1,475
	4,769	3,588
	4,769	3,588

30 RELATED PARTY TRANSACTIONS

The debentures and bonds shown in notes 26 and 27 have been advanced to the Club by members, some of whom are members of the Executive Board. The amounts advanced are not considered material to either party.

Charles Cook is a director of Charles Cook & Company Limited. Charles was appointed as a co-opted member of the GCCC Executive Board on 12 March 2013 for 3 years. His tenure ended on 12 March 2016. During the year ended 31 January 2016 GCCC purchased services from Charles Cook & Company Limited to the value of £11,245 (2015: £3,655).

Jonathan Sexstone is a director of Pure Sport Hospitality Limited and Pure Event Experiences Limited. Jonathan is the son of Colin Sexstone, who was appointed as a co-opted member of the GCCC Executive Board on 9 October 2012 for 3 years. His tenure ended on 9th October 2015. During the year ended 31 January 2016 GCCC sold goods and services to Pure Sport Hospitality Limited and Pure Event Experiences Limited to the value of £18,953 and £4,210 respectively (2015: £7,123 and £nil respectively).

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

31 CAPITAL GRANTS

	2016	2015
	£'000	£'000
Amounts to be utilised within one year	38	38
Amounts to be utilised in over one year	1,446	1,493
	1,484	1,531
	1,484	1,531

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

32	CAPITAL COMMITMENTS	2016 £'000	2015 £'000
	Contracted	181	-
	Authorised but not contracted	300	-
		481	-
		481	-

33 OTHER COMMITMENTS

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

	2016 £'000	2015 £'000
Expiry date:		
Between 2 and 5 years	8	2
Total	8	2
	8	2

34 PENSION ARRANGEMENTS

(a) Players

All full time first class county cricketers are eligible to join the ECB Group personal pension plan. This is a defined contribution scheme with contributions payable in the year of £63,221 (2015: £61,644).

(b) Other Staff

The Club operates a Group personal pension plan for all staff over the age of 18 years. This is a defined contribution scheme with contributions payable in the year of £52,495 (2015: £45,284).

35 SHARE CAPITAL

Gloucestershire County Cricket Club Limited is registered as a society under the Co-operative and Community Benefit Societies Act 2014. All members of the Club are shareholders of the society and subscribe 5p from their initial subscription to pay up their shares. At 31 January 2016, 3,211 (2015: 3,395) shareholdings existed with a value of £161 (2015: £170).

36 SPECIFIC FUNDS AND LEGACIES PRIOR YEAR RESTATEMENT

Included within the 2015 accounts was a specific funds and legacies reserve totalling £307,705. The Executive Board has taken the decision to restate the prior year to correctly reflect this within the income and expenditure account as it was considered that the expenditure to which the funds and legacies related has now all been incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

37	INCOME AND EXPENDITURE ACCOUNT	2016 £'000	2015 £'000
	Balance brought forward	2,917	2,881
	Surplus for the year	6	36
		<u>2,923</u>	<u>2,917</u>
		<u><u>2,923</u></u>	<u><u>2,917</u></u>
38	FINANCIAL INSTRUMENTS	2016 £'000	2015 £'000
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	1,535	769
		<u>1,535</u>	<u>769</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	5,659	3,972
		<u>5,659</u>	<u>3,972</u>
		<u><u>5,659</u></u>	<u><u>3,972</u></u>