

Registered number: 28554R

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CLUB INFORMATION

Executive Board Members:	Mr Roger Cooke	Chairman
	Dr Timothy Brain OBE	Deputy Chairman
	Mr John Hollingdale	Honorary Treasurer
	Mr Andrew Brassington	(Elected 25 April 2016)
	Mr Will Brown	
	Mr Charles Cook	(Tenure ended 12 March 2016)
	Mr Tony Elgood	(Resigned 21 November 2016)
	Mr Roger Gibbons	(Resigned 25 April 2016)
	Mr David Graveney OBE	(Tenure ended 12 March 2016)
	Mr Bill Griffin	
	Mr David Jones	
	Mr Peter Jubb	(Appointed 25 April 2016)
Entity Registration:	Registered under the Co-operative and Community Benefit Societies Act 2014	
Entity Number:	28554R	
Registered Office:	Gloucestershire County Cricket Club Limited The Brightside Ground Nevil Road Bristol BS7 9EJ	
Auditors:	Saffery Champness St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2017**

We experienced a somewhat disappointing season in 2016 after the euphoria of our 2015 Lord's Royal London One-Day Cup victory. Our performances in this competition in the South Group left us with just two victories from the eight matches played and only Sussex kept us from last place in the South Group.

In the Specsavers County Championship, Division 2, despite amassing the third highest number of bonus points, we again finished sixth.

We had most success in the NatWest T20 Blast. Ten wins from 13 completed matches saw us finish as South Group Champions, an outstanding achievement. Regrettably, we then lost to Durham at Bristol in the Quarter Finals.

Our team and coaches will be looking to improve on these positions in all competitions in 2017.

Our new floodlights at Bristol proved a great success with attendances up in limited over cricket by 21%. Bringing in new attendees was particularly pleasing.

We enjoyed a very successful 2016 Cheltenham Cricket Festival, the highlight for many being our Specsavers County Championship victory over eventual champions Essex. This took us to within a few points of the leaders, only for later results to lead us to finish sixth again. Cheltenham 2017 sees an earlier start, 3 July, but a terrific programme with two Specsavers County Championship matches and three NatWest T20 Blast games.

In the Women's Cricket Super League, Western Storm had an excellent inaugural season, reaching the Final only to lose to the Southern Vipers. In this competition we teamed with Somerset CCC and the University of Exeter to be one of the hosts.

We will be hosting two Men's One Day International matches at the Brightside Ground, Bristol in 2017. The matches are on 5 May and 24 September when England take on Ireland and the West Indies respectively. One can only hope that the weather will be kinder than on the last two occasions! In addition, Bristol will be one of the venues for the Women's World Cup in 2017, including hosting a semi-final on 18 July.

Our financial results for the year ended 31 January 2017 showed a surplus of £102k. This was an excellent outcome, particularly when related to the much publicised difficulties experienced by some other County Clubs.

We said goodbye to Hamish Marshall at the end of the 2016 season, after 10 years with the Club. Hamish scored 9,268 runs in all forms of cricket for Gloucestershire at an average of 37.95. His cheery presence in and around the dressing room will be sorely missed but we wish him and his family well on their return to New Zealand. Thank you Hamish for your huge contribution to Gloucestershire Cricket.

We also said goodbye to Tom Hampton. We thank him for his contribution and wish him well for the future.

For 2017, Phil Mustard has joined us from Durham and we welcome back the Aussie trio of Michael Klinger, Cameron Bancroft and Andrew Tye. Michael will be playing limited over but not Championship cricket in 2017.

2016 saw the first year of our Members' Fund which provides our membership with the unique opportunity to contribute directly to our squad budget. The generous donations received allowed us to bring Josh Shaw to the Club on loan from Yorkshire, with Josh becoming one of the stand out bowlers in our County Championship season. Special thanks to all those who kindly contributed.

In the 2017 season we will see a re-ordering of fixtures with the Royal London 50 over competition being played earlier and culminating with a final on Saturday 1 July. The NatWest T20 Blast will be played later, in July and August. The idea behind this is for more cricket to be played in blocks, rather than have constant changes of format.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2017**

Discussions continue with the ECB regarding a possible new T20 competition to be played in major cities, probably from 2020. The objectives being to grow participation in cricket and bring substantial sums of money into the game.

One of the key areas of focus for the Club is ever greater collaboration with our sister organisation, the Gloucestershire Cricket Board, who have responsibility for both recreational and development cricket across the region. Great strides have been made in this area in the last year and the benefits will hopefully be clear to all such as greater efficiencies within the administrative functions and more sharing of specialist knowledge and best practice between the two organisations. Perhaps the greatest opportunity lies in creating a meaningful 'pathway' for players, bringing the recreational and development programmes alongside the elite squads ensuring that local talent can be identified and developed at an earlier stage and in the right way. The next 12 months will see the two businesses become even more closely aligned, effectively moving towards becoming one organisation.

I would like to give a big thank you to our players and coaches, my fellow Board Members, our President and our Chief Executive and his staff for all their hard work. Let us hope that this will lead to greater success for our Club.

I'd also like to give special thanks to Tony Elgood who left the Executive Board during the year to take up the position of Treasurer elect at the MCC. Tony was our treasurer for 6 years, from 2010 to 2016.

Thank you also to our many members, volunteers and sponsors for all their support.

Roger Cooke FCA, CTA (Fellow)
Chairman

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2017**

The results for the year showed a surplus before tax of £102k, which was an improvement over the previous year and continues the steady progress the club is making in improving its financial performance and overall financial position.

The club benefitted from an increase in the ECB contribution of £180k compared to the previous year. Membership income rose mainly because of the introduction of one day membership which has proved very popular. The main other source of extra funds this year was the ODI against Sri Lanka which, despite the weather, produced a surplus of £364K. This, together with increased gate receipts and a T20 quarter final, helped boost our income to over £5million which was over £900k more than the previous year.

Expenditure has also increased significantly by over £800k. £383k relates to the costs of staging the One Day International. There has been a deliberate policy to improve the squad and this is reflected in an overall squad cost increase of £256k which is 18% higher than last year. £93k of this increase relates to spreading players' salaries more evenly over twelve months compared to paying them mainly in the summer months.

The squad investment has enabled our head coach, Richard Dawson, to retain our promising squad of players and we are hopeful this will be reflected in improving results as the new season progresses. There have also been investments in improving the facilities and the administration at the club.

The balance sheet shows an improving financial position with a substantial bank balance of £1,575k, which reflects ECB income paid to us in advance. The overall level of long term debt (not including the ECB loan for floodlights which is expected to be converted into a grant) has risen to £4,172k with the drawdown of the final part of the Barclays loan. This was used to finance the new floodlights.

We are meeting the financial covenants set by the bank. Our reserves have also risen to £3,025k. We are planning to gradually increase the reserves and reduce the long term debt over the next three years so that our debt to reserves ratio is less than 1 to 1 by 31st January 2020. We will then seek to maintain the debt reserves ratio at no more than 1 to 1 in future.

I would like to echo the comments of my predecessor, Tony Elgood, in thanking all those who contribute to the finances of the Club including sponsors, advertisers, regional committees and volunteers, members and those who buy tickets and hospitality for the matches. I would also like to thank Bernard Cooke and his team who manage the finances on your behalf.

John Hollingdale MA (OXON) FCA
Honorary Treasurer

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2017**

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

We have audited the financial statements of Gloucestershire County Cricket Club Limited for the year ended 31 January 2017, 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 2017 and of its income and expenditure for the year then ended; and
- 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

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**

**Chartered Accountants
Statutory Auditors**

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

Date: 20 March 2017

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2017**

	Note	2017 £'000	2016 £'000 as restated
Income			
Income	3	5,026	4,157
Expenditure			
Men's one day international costs	7	383	-
Women's one day international costs	8	5	9
Hospitality costs	9	144	118
Shop costs	10	36	33
Royal London one-day cup	11	-	33
Concert costs	12	-	165
Sponsorship costs	13	40	17
T20 quarter final expenditure	14	28	-
Squad costs	15	1,645	1,389
1st XI match expenses	16	374	355
Western Storm expenses	17	10	-
Academy and 2nd XI expenses	18	190	177
BS7 sport and fitness costs	19	125	169
Marketing costs	20	366	342
Facilities costs	21	536	443
Administration and other expenses	22	808	663
		(4,690)	(3,913)
Surplus before depreciation and grants		336	244
Depreciation and grant write back	24	(234)	(238)
Surplus before taxation		102	6
Taxation on ordinary activities	26	-	-
Total comprehensive income		102	6

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 2017**

	Note	2017 £'000	2016 £'000
Fixed assets			
Tangible Fixed assets	27	9,482	9,119
Current Assets			
Stocks	29	34	33
Debtors	30	288	385
Cash at bank and in hand		1,575	1,275
		1,897	1,693
Current Liabilities			
Creditors	31	(2,676)	(2,305)
Net current (liabilities)/ assets		(779)	(612)
Long Term Liabilities			
Creditors: due after more than one year	31	(4,043)	(4,100)
Deferred Income			
Capital grants	34	(1,635)	(1,484)
		3,025	2,923
Represented by:			
Share Capital	38	-	-
Income and expenditure account	39	3,025	2,923
		3,025	2,923

Approved on behalf of the Executive Board on 20 March 2017

R M Cooke CHAIRMAN

J Hollingdale TREASURER

W G Brown SECRETARY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017**

	2017	2016
	£'000	£'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year before taxation	102	6
Less profit on disposal	-	-
Add back interest paid	168	103
Depreciation, losses on sale of tangible fixed assets and grant write back (note 24)	234	233
(Increase)/decrease in stocks	(1)	5
Decrease/(increase) in debtors	97	(151)
Increase / (decrease) in creditors & deferred income	411	(338)
	1,011	(142)
Net cash inflow/(outflow) from operating activities	1,011	(142)
 CASH FLOW STATEMENT		
Net cash inflow/(outflow) from operating activities	1,011	(142)
Fixed asset additions (page 9)	(646)	(268)
Fixed asset disposals	-	25
Financing (page 9)	103	1,125
Interest paid	(168)	(103)
	300	637
Increase in cash in the year	300	637
 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
Net funds at 1 February 2016		
Cash in hand	1,275	638
	1,275	638
Net funds at 31 January 2017		
Cash in hand	1,575	1,275
	300	637
Increase in cash in the year	300	637

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017**

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2017	2016
	£'000	£'000
Financing		
Bank loans	550	2,710
Bank loan repayments	(162)	(754)
Royal & Sun Alliance loan repayment	-	(1,398)
Other loan repayments	(84)	(92)
Debentures issued	126	12
Debentures redeemed	(15)	-
Bond repayments	(112)	(3)
ECB loans	(200)	650
	<hr/>	<hr/>
	103	1,125
	<hr/> <hr/>	<hr/> <hr/>
Capital expenditure		
Purchase of tangible fixed assets	(646)	(268)
	<hr/>	<hr/>
	(646)	(268)
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

1 ACCOUNTING POLICIES

Club information

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

1.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Executive Board has confirmed that the financial statements are correctly drawn up on a going concern basis.

1.3 Income

Income represents amounts earned from cricket and other activities during the period.

1.4 Tangible fixed assets and depreciation

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

Freehold property	- 10 to 50 years straight line basis
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 2017**

1 ACCOUNTING POLICIES (continued)

1.6 Operating leases

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

1.7 Deferred income

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

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation where there is reasonable expectation that the tax will become payable within the foreseeable future.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted. No deferred tax asset or liability has been recognised in these financial statements.

1.9 Pension costs

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

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Key judgements made in the preparation of these financial statements include the recognition and classification of England and Wales Cricket Board (ECB) income and loans provided. It is common 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 was an ECB loan totalling £500k recognised within the financial statements. This has been recognised as due in over 5 years on the basis that this is expected to be converted into a grant in future years in accordance with the Memorandum of Understanding agreed between the ECB and the Club.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

3 INCOME

	2017 £'000	2016 £'000 as restated
Share of ECB income	2,115	1,935
Membership income:		
Cricket members	216	186
BS7 sport and fitness members	405	429
	<hr/>	<hr/>
	621	615
Other income		
Gate receipts (note 5)	415	324
Fundraising (note 6)	23	18
Men's one day international (note 7)	566	-
Women's one day international (note 8)	5	13
Hospitality (note 9)	326	218
Shop (note 10)	56	54
Royal London One-Day Cup run (note 11)	-	128
Concert (note 12)	-	186
Cricket centre	56	48
Sponsorship (note 13)	301	227
Advertising	94	21
Ground naming rights	71	-
Catering commission	267	204
Donations and legacies	9	21
T20 quarter final (note 14)	69	-
Members' fund	12	-
Other income	20	145
	<hr/>	<hr/>
	2,290	1,607
	<hr/>	<hr/>
	5,026	4,157
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

4 MEMBERSHIP ANALYSIS

	2017 Number	2016 Number
Voting		
Life	756	827
Premier club	188	167
Full	826	797
Young adult	74	-
	1,844	1,791
Non-voting		
BS7	1,197	1,261
One day	365	159
Junior	175	189
	3,581	3,400

5 GATE RECEIPTS

	LV = County Championship £'000	Royal London One-Day Cup £'000	NatWest T20 Blast £'000	Tourist £'000	Total £'000
2016 Season					
Bristol	16 (6)	13 (3)	210 (6)	- (-)	239
Cheltenham	73 (2)	32 (1)	45 (1)	26 (2)	176
	89	45	255	26	415
2015 Season					
Bristol	17 (6)	40 (4)	137 (5)	- (-)	194
Cheltenham	53 (2)	- (-)	77 (2)	- (-)	130
	70	40	214	-	324

The number of matches is shown in brackets

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

6	FUNDRAISING		2017 £'000	2016 £'000
	Bristol region		7	7
	Cheltenham and North Cotswolds region		5	4
	Cotswolds and North Wilts region		4	3
	Severn region		2	2
	Exiles		5	2
			<u>23</u>	<u>18</u>
			<u><u>23</u></u>	<u><u>18</u></u>
7	MEN'S ONE DAY INTERNATIONAL		2017 £'000	2016 £'000
	Direct income:			
	Gate receipts	566		-
	Other incidental income:			
	Hospitality surplus	49		-
	Catering commission	31		
	Advertising	76		
	Other	<u>25</u>		
			181	
	One day international costs:			
	Contribution to ECB	(157)	-	
	Seat hire	(126)	-	
	Other match expenses	<u>(100)</u>	<u>-</u>	
			(383)	-
			<u>364</u>	<u>-</u>
			<u><u>364</u></u>	<u><u>-</u></u>
8	WOMEN'S ONE DAY INTERNATIONAL		2017 £'000	2016 £'000
	Direct income:			
	Gate receipts	5		13
	Other incidental income:			
	Hospitality surplus	-	1	
	Catering commission	<u>2</u>	<u>3</u>	
			2	4
	One day international costs:			
	Match expenses	<u>(5)</u>	<u>(9)</u>	(9)
			(5)	(9)
			<u>2</u>	<u>8</u>
			<u><u>2</u></u>	<u><u>8</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

9	HOSPITALITY	2017 £'000	2016 £'000
	Hospitality income	326	218
	Hospitality costs	(144)	(118)
		<u>182</u>	<u>100</u>
		<u><u>182</u></u>	<u><u>100</u></u>
10	SHOP	2017 £'000	2016 £'000
	Income from shop sales	56	54
	Costs related to shop	(36)	(33)
		<u>20</u>	<u>21</u>
		<u><u>20</u></u>	<u><u>21</u></u>
11	ROYAL LONDON ONE-DAY CUP	2017 £'000	2016 £'000
	Income received from cup run	-	128
	Costs incurred	-	(33)
		<u>-</u>	<u>95</u>
		<u><u>-</u></u>	<u><u>95</u></u>
12	CONCERT	2017 £'000	2016 £'000
	Income received from concert	-	186
	Costs incurred	-	(165)
		<u>-</u>	<u>21</u>
		<u><u>-</u></u>	<u><u>21</u></u>
13	SPONSORSHIP	2017 £'000	2016 £'000 As restated
	Sponsorship income	301	227
	Sponsorship costs	(40)	(17)
		<u>261</u>	<u>210</u>
		<u><u>261</u></u>	<u><u>210</u></u>

The sponsorship income and costs for the previous year have been restated to split the income and direct costs associated with sponsorship. In the prior year these were shown net on the grounds of immateriality, but have been separated this year for comparability.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

14	T20 QUARTER FINAL	2017	2016
		£'000	£'000
	T20 quarter final income	69	-
	T20 quarter final expenditure	(28)	-
		<u>41</u>	<u>-</u>
		<u><u>41</u></u>	<u><u>-</u></u>
15	SQUAD COSTS	2017	2016
		£'000	£'000
	Payroll costs	1,423	1,169
	Physio and medical costs	122	121
	Pre-season	20	22
	Specialist coaching	4	8
	Motor and other travel costs	48	38
	Clothing and equipment	27	30
	Other costs	1	1
		<u>1,645</u>	<u>1,389</u>
		<u><u>1,645</u></u>	<u><u>1,389</u></u>
16	1st XI MATCH EXPENSES	2017	2016
		£'000	£'000
	Home match expenses - Bristol	154	144
	Home match expenses - Cheltenham	160	153
	Away match expenses	60	58
		<u>374</u>	<u>355</u>
		<u><u>374</u></u>	<u><u>355</u></u>
17	WESTERN STORM EXPENSES	2017	2016
		£'000	£'000
	Western Storm expenses	10	-
		<u>10</u>	<u>-</u>
		<u><u>10</u></u>	<u><u>-</u></u>
18	ACADEMY AND 2nd XI EXPENSES	2017	2016
		£'000	£'000
	Academy costs	136	131
	Home match expenses	32	29
	Away match expenses	22	17
		<u>190</u>	<u>177</u>
		<u><u>190</u></u>	<u><u>177</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

19	BS7 SPORT AND FITNESS COSTS	2017	2016
		£'000	£'000
	Payroll costs	134	130
	Other costs	(9)	39
		<u>125</u>	<u>169</u>
		<u><u>125</u></u>	<u><u>169</u></u>
20	MARKETING COSTS	2017	2016
		£'000	£'000
	Payroll costs	211	206
	Motor and other travel costs	16	16
	Advertising and website	101	86
	Other marketing expenses	38	34
		<u>366</u>	<u>342</u>
		<u><u>366</u></u>	<u><u>342</u></u>
21	FACILITIES COSTS	2017	2016
		£'000	£'000
	Payroll costs	160	147
	Motor and other travel costs	6	6
	Rates and water	40	(3)
	Buildings insurance	11	10
	Maintenance	80	63
	Heat and light	113	103
	Security	40	35
	Cleaning	77	75
	Other	9	7
		<u>536</u>	<u>443</u>
		<u><u>536</u></u>	<u><u>443</u></u>
22	ADMINISTRATION AND OTHER EXPENSES	2017	2016
		£'000	£'000
	Payroll costs	348	335
	Motor and other travel costs	14	12
	General insurance	19	18
	Pluvius insurance	24	21
	Printing, stationery and postage	27	26
	IT costs	84	46
	Telephone	26	26
	Membership expenses	11	15
	Executive Board expenses	12	11
	Legal and professional fees	35	29
	Audit fees	8	11
	Recruitment	14	1
	Other administrative costs	18	9
	Interest and other charges payable	168	103
		<u>808</u>	<u>663</u>
		<u><u>808</u></u>	<u><u>663</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

23	AUDITOR'S REMUNERATION	2017 £'000	2016 £'000
	Fees in relation to audit of the annual accounts	8	8
	Other fees for services provided	6	4
		14	12
		14	12
24	DEPRECIATION AND GRANT WRITE BACK	2017 £'000	2016 £'000
	Depreciation	283	276
	Grant write back	(49)	(38)
		234	238
		234	238
25	NUMBER OF EMPLOYEES	2017 Number	2016 Number
	Playing staff	20	20
	Other staff	52	50
		72	70
		72	70

26 TAXATION ON ORDINARY ACTIVITIES

The Club has estimated tax losses of £3,404k (2016 - £3,404k) available to carry forward against future trading surpluses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

27 TANGIBLE FIXED ASSETS

	Freehold property £'000	Assets under the course of construction £'000	Fixtures & fittings £'000	Total £'000
Cost				
At 1 February 2016	8,492	912	1,231	10,635
Additions	459	-	187	646
Disposals	-	-	-	-
Transfer between classes	912	(912)	-	-
At 31 January 2017	9,863	-	1,418	11,281
Depreciation				
At 1 February 2016	648	-	868	1,516
Charge for the year	224	-	59	283
Depreciation on disposal	-	-	-	-
At 31 January 2017	872	-	927	1,799
Net book value				
At 31 January 2017	8,991	-	491	9,482
At 31 January 2016	7,844	912	363	9,119

28 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.

29 STOCKS

	2017 £'000	2016 £'000
Stocks relating to cricket and other activities	34	33

30 DEBTORS

	2017 £'000	2016 £'000
Trade debtors	165	242
Other debtors	5	15
Tax and social security debtor	-	37
Prepayments and accrued income	118	91
	288	385

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

31 CREDITORS: Amounts falling due within one year	2017 £'000	2016 £'000
Members' fund	-	6
Debentures (2004)	25	40
Bonds	263	143
Bank loans	186	150
ECB loan	-	200
Other loans	155	136
Trade creditors	77	762
Other taxation and social security (see below)	388	39
Accruals and deferred income	1,582	829
	2,676	2,305
	2,676	2,305
Other taxation and social security	2017	2016
	£'000	£'000
PAYE/NIC	77	39
VAT	311	-
	388	39
	388	39
CREDITORS: Amounts falling due after more than one year	2017	2016
	£'000	£'000
Bank loans	2,875	2,523
ECB loan	500	700
Debentures (2014)	407	281
Bonds	-	232
Other loans	261	364
	4,043	4,100
	4,043	4,100

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

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

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 were repayable in normal circumstances by June 2016. The 2014 Debenture Issue is unsecured paying interest annually at 2% above CPI or alternative benefits, and is 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.

32 CAPITAL INSTRUMENTS

	2017	2016
	£'000	£'000
Amounts falling due in less than 1 year	628	669
Amounts falling due between 1 and 2 years	289	485
Amounts falling due between 2 and 5 years	1,181	2,851
Amounts falling due after more than 5 years	2,574	764
	4,672	4,769
	4,672	4,769

33 RELATED PARTY TRANSACTIONS

The debentures and bonds shown in note 31 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 Executive Board on 12 March 2013 for 3 years. His tenure ended on 12 March 2016. During the year ended 31 January 2017 the club purchased services from Charles Cook & Company Limited to the value of £6,885 (2016: £11,245).

Andrew Brassington is a director of Finders-Keepers Sports and Marketing Limited. Andrew was elected as a member of the Executive Board on 25 April 2016. During the year ended 31 January 2017 the club purchased services from Finders-Keepers Sports and Marketing Limited to the value of £3,000 (2016: £3,000) and sold services to Finders-Keepers Sports and Marketing Limited to the value of £47,474 (2016: £33,654).

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

34 CAPITAL GRANTS

	2017	2016
	£'000	£'000
Amounts to be utilised within one year	49	38
Amounts to be utilised in over one year	1,586	1,446
	1,635	1,484
	1,635	1,484

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

35	CAPITAL COMMITMENTS	2017	2016
		£'000	£'000
	Contracted	-	181
	Expenditure authorised but not contracted	-	300
		-	481
		-	481

36 OTHER COMMITMENTS

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

	2017	2016
	£'000	£'000
Expiry date:		
Less than 1 year	2	8
	2	8
Total	2	8

37 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 £73,780 (2016: £63,211).

(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 £54,499 (2016: £52,495).

38 SHARE CAPITAL

Gloucestershire County Cricket Club Limited is registered as a society under the Co-operative and Community Benefit Societies Act 2014. All members of the Club are shareholders of the society and subscribe 5p from their initial subscription to pay up their shares. At 31 January 2017, 3,581 (2016: 3,211) shareholdings existed with a value of £179 (2016: £161).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

39	INCOME AND EXPENDITURE ACCOUNT	2017 £'000	2016 £'000
	Balance brought forward	2,923	2,917
	Surplus for the year	102	6
		3,025	2,923
40	FINANCIAL INSTRUMENTS	2017 £'000	2016 £'000
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	201	260
		201	260
	Carrying amount of financial liabilities		
	Measured at amortised cost	4,821	5,659
		4,821	5,659