

Registered number: 28554R

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

CLUB INFORMATION

| | | |
|---------------------------------|------------------|---------------------------|
| Executive Board Members: | David Jones | Chair |
| | Stephen Nelson | Deputy Chair |
| | Rebecca Watkin | Honorary Treasurer |
| | William Brown | |
| | Mark Brunt | |
| | Sally Cordwell | |
| | Kathryn Davis | |
| | Richard Foley | (Appointed 27 April 2023) |
| | David Graveney | |
| | David Mclauchlan | (Resigned 27 April 2023) |
| | Asif Rehmanwala | |
| | Adeela Shafi | |
| Matthew Windows | | |

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

Entity Number: 28554R

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

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

**CHAIR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

My third year as Chair was somewhat of a rollercoaster, encapsulated by the highs that pre-season optimism brings and the sobering reality of finishing at the foot of the County Championship.

There's no doubt that 2023 was a difficult one in terms of on-field performances but out of the shadow does come light, and I'm excited to be welcoming Mark Alleyne back to the Club for his second spell as Head Coach. Mark brings with him not only a wealth of knowledge, experience and personal connections to the county, but also a great deal of optimism for improvement in terms of performances and results in 2024 and beyond.

The Club's financial position, however, remains disappointing for all connected with Gloucestershire. I am grateful to the members of the Board and executive who have worked tirelessly to secure the increased level of financial support needed to ensure the club remains a going concern. While work to ensure the club's financial sustainability is ongoing, it is important now that we move forward with optimism and strive for better times to come both on and off the field.

The brilliant run of form in the Metro Bank One Day Cup, a campaign that may have ended with a cup final were it not for a bit of bad luck with the toss away at Leicestershire in the semi-final of the competition, showed glimpses of what we can achieve. It was, in fact, the One Day Cup match at home against Somerset that provided all of us with one of the highlights of the season – an unbeaten and record-breaking 224* from James Bracey as Gloucestershire recorded the seventh-highest One Day score of all time. It was also pleasing to host a home quarter-final in the competition, a memorable day's cricket in Bristol that saw Gloucestershire breeze past Lancashire thanks to a vital not-out century from Miles Hammond.

There were plenty of other highlights, too, many of which were provided by the Price brothers, Tom and Ollie. Tom set the standard early in the season by achieving a remarkable cricketing feat away at Worcestershire in which he became one of only a handful of cricketers ever to take a hat-trick and score a century on the same day. Ollie, meanwhile, scored runs for fun in the County Championship and One Day Cup campaigns and we were all delighted to see his performances rewarded with a call-up to the England Lions squad. Another personal highlight of mine was seeing a youthful Gloucestershire side go toe-to-toe with New Zealand's fully-fledged team of internationals in a T20 match at the Seat Unique Stadium; further evidence that the Gloucestershire Pathway is achieving its goal of producing the next generation of talent.

It's particularly encouraging to see the Club recruit two in-form overseas in Cameron Bancroft and Beau Webster for the upcoming season. Both have enjoyed fruitful winters playing in the Sheffield Shield in Australia, and will add a wealth of experience and talent to an already exciting group of players. Members I'm sure will have been as delighted as I was to see contract extensions handed to Jack Taylor, Ollie Price and Graeme van Buuren in recent weeks as we continue to look to build a squad that can compete across all formats.

The summer also saw the Club host two international matches including England Men vs Ireland, a match and an occasion that was overshadowed somewhat by the July Women's Ashes ODI that saw Heather Knight's England side level the Ashes series against Australia. It was fantastic to see a sell-out crowd get behind England Women in what was one of the best atmospheres at any matches hosted here in recent memory. We take a great deal of pride in hosting international cricket in Bristol and are excited to be bringing three internationals to our venues this year. England Women take on New Zealand and England Men face Australia in ODIs at the Seat Unique Stadium, while England U19 Men match up against India U19s at the Townergate Cheltenham Cricket Festival.

**CHAIR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

The primary home for Gloucestershire, the Seat Unique Stadium, is also home for Western Storm and while 2023 was a trophyless season for Storm, it was especially pleasing to see both Dani Gibson and Lauren Filer rewarded for their excellent domestic form with call-ups to England Women's set up. I'd like to wish Trevor Griffin and all the staff and players at Western Storm a successful 2024 as we head into the season. At the time of writing we are waiting to hear if we will be successful in our bid to become a host of a Tier 1 or Tier 2 side in the next evolution of the Women and Girls game across the country. We feel our region provides a unique opportunity for the game as it continues to grow and cities like Bristol have to be central to the ECB and their plans to make cricket the "most inclusive sport in England and Wales". Whatever the outcome, we remain absolutely committed to the growth and success of the Women's game as we have done throughout.

Away from the field of play, the end of 2023 saw us announce our plans to begin exploring new stadium development opportunities at sites in South Gloucestershire on the outskirts of Bristol. I was grateful for the opportunity to speak to Members on this subject in early December and would like to thank everyone for adopting an open-minded approach to a potential move away from Nevil Road. Anyone with a connection to Gloucestershire Cricket has extremely fond memories of Nevil Road and its history, but the potential opportunity to relocate to a new, purpose built and larger site, will allow the Club and overall business to flourish for future generations. We expect to have a formal update on progress with these plans in May or June, but undoubtedly will also be discussing it at the AGM on April 29th.

While it is important for the long-term sustainability of the Club that we explore all available options for a relocation, we remain fully confident of the facility at Nevil Road and its ability to deliver the very highest level of cricket. The bidding process for venues to host matches in the upcoming 2026 ICC Women's World Cup is now underway, an opportunity we are firmly putting ourselves forward for. Both the 2017 ICC Women's Cricket World Cup and the 2019 Men's ICC Cricket World Cup tournaments brought the best out of us as a venue and Bristol as a host city, and we will submit a strong case to host the next iteration of the Women's World Cup in 2026.

The dawn of the beginning of a new season also provides me with a chance to formally acknowledge staffing changes within our operations department. Neil Priscott, formerly Deputy Chief Executive, has taken up the role of Chief Operating Officer while Austen Cornell joined the Club in February as Head of Ground Operations. Both will lead on delivering operational excellence within the Club, including but not limited to the delivery a busy cricketing schedule and a year-round calendar of events.

Finally I'd like to take this opportunity to extend my special thanks to the players, coaches and non-playing staff for all their hard work and dedication throughout 2023 and into 2024. Everyone is working extremely hard to ensure the short and long-term success of the Club and those efforts are greatly appreciated. We all look forward to welcoming Members and supporters back to Bristol and Cheltenham throughout the 2024 season.

David Jones
Chair

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

This has been a challenging year financially for a number of reasons and there is no doubt it is disappointing to be reporting a second consecutive financial deficit. While it's important to address the shortfalls that have led to these losses moving forward, the same can also be said for understanding why some losses happened in the first place and what is being done to ensure financial bounce back in the years to come.

I am pleased to say that, despite the deficit for the year, these accounts are signed-off on a going concern basis. This outcome is the result of the work of everyone at the club who has been involved with securing the increased level of financial support needed to ensure the Club's financial sustainability moving forward.

Fundamentally, our finances have been impacted by the fixed nature of the majority of our central funding and the fact the growth of the business has not kept up with the rate of inflation and the knock-on effect this has in real terms on our operational costs.

As a non-Test match or Hundred venue, the annual hosting of a box office England Men's international fixture acts as a vitally important income stream that, in some instances, can make the Club around £600k in surplus. While it's always a pleasure to host international cricket in Bristol, the difference in budget terms of hosting England vs Ireland compared to the alternative fixture of England vs New Zealand, which would have been played earlier in the summer with a full-strength England team, would have been circa £400k, a significant variance for any business.

Domestic gate income, which although saw a 15% growth in ticket numbers when compared to 2022, returned less revenue than was budgeted for due to a reduction in ticket prices in response to the cost of living crisis. While we didn't sell as many tickets as anticipated in 2023, we experienced the second fastest growth of any county in terms of ticket sales year-on-year. 2024 represents a significant opportunity for growth in this area, helped by T20 cricket returning to the Cheltenham Cricket Festival and the fact that the fixtures run across three months - and so three pay-days - rather than all seven group matches landing within the space of a month like in 2023. While still early days, initial T20 ticket sales across Bristol and Cheltenham for 2024 are 84% ahead of where we were at this point in time last season in terms of income.

Another area that presented challenges financially was catering, which was brought in-house in February 2023 after many years of being delivered by a catering partner. Although we have received a really pleasing response to the quality of offering and service provided by our in-house catering team, we did incur substantial start-up costs which impacted the I&E and our ability to meet budget in this area. The financial model for our catering operation has been reviewed and scrutinised, and we do have a more financially sustainable model in place for 2024.

Events continue to be of growing importance to the Club and while the Ministry of Sound Classic concert, held at the Seat Unique Stadium in July, did not deliver the financial returns predicted, it did leave us with a number of important lessons to move forward with. Encouragingly, the Evolution Drone shows which took place in December provided a healthy surplus. The three days of events were so successful that plans are already in place for bigger and better drone shows to take place in December 2024.

Other areas of continued success or growth are sponsorship and the BS7 Gym. The Club's sponsorship portfolio has experienced steady, continued growth in recent years and when compared to 2022, generated an additional £37k in revenue in 2023 and in doing so, broke the £500k barrier. BS7 Gym, meanwhile, has experienced its best 12 months on record, generating an income of £544k – up £120k from the £424k income that was recorded in the previous year's accounts. The gym's continued post-Covid success has seen its performance eclipse the impressive levels in terms of membership that were achieved pre-covid.

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

We have also, as a Board, had to consider a number of strategic options in respect of the Club's long term plans; some of which have resulted in a negative financial impact in the last year, but will achieve a greater upside in future years.

On a broader scale, there are positive signs of better times to come financially due to a potential revenue share from the sale of ECB's shares in the Hundred franchise teams, and the potential sale of the ground at Nevil Road as part of the club's plans to explore relocation. In the short-term, however, there are naturally still a number of pressures that exist and will continue to have an impact on a First Class County like ours. Energy bills are up by £67k in just the four months since the start of a new contract and higher interest rates meant we paid an extra £43k in interest compared to 2022. With these and other cost of living pressures having an impact, and the funding we receive from the ECB being effectively worth around £750k less in real terms compared to four years ago, there no doubt remains significant financial pressures. Elsewhere in the business we have made a number of structural and staffing changes, some of which have come with short-term cost.

Undoubtedly we are in a really challenging period financially, but we can start to look ahead to 2024 and beyond with optimism. Our funding up to January 2029 is due to be confirmed shortly and our projections for 2024 and beyond indicate we are on an upward trajectory financially.

I am confident of an improved performance in 2024 and an even better one in 2025. Gloucestershire has experienced a tumultuous couple of years both on and off the field but despite that, we remain committed to pushing for success on the field with inspiring, competitive cricket, and will ensure all that can be done is done to return improved financial results in the years to come.

Rebecca Watkin BSc (Hons), ACA (ICAEW)

Honorary Treasurer

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2024**

The Executive Board is responsible for preparing the financial statements in accordance with applicable law and regulations.

Law requires the Executive Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and the surplus or deficit of the Club for that period. In preparing these financial statements, the Executive Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue in business.

The Executive Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club and enable it to ensure that the financial statements comply with the Co-Operative and Community Benefit Societies Act 2014. It is also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Board is responsible for the maintenance and integrity of the corporate and financial information included on the Club's website.

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

Opinion

We have audited the financial statements of Gloucestershire County Cricket Club Limited (the 'Club') for the year ended 31 January 2024, 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 2024 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.

Material uncertainty related to going concern

We draw attention to Note 1.2 in the financial statements, which indicates that at the balance sheet date, the Club was in breach of its banking covenants. This has resulted in the bank loans being presented as due within one year, as they could be recalled at any time, contributing to the Club having net current liabilities of £5,019k. As stated in Note 1.2, these events and conditions, along with other matters as set forth in Note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Club's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

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.

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: 15 April 2024

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2024**

| | Note | 2024 | 2023 |
|---|-----------|---------|---------|
| | | £'000 | £'000 |
| Income | 3 | 7,721 | 7,212 |
| Expenditure | 6 | (8,458) | (7,332) |
| Surplus/(deficit) before depreciation and grants | | (737) | (120) |
| Depreciation and grant write back | 27 | (453) | (450) |
| Surplus/(deficit) before taxation | | (1,190) | (570) |
| Taxation on ordinary activities | 29 | - | - |
| Total comprehensive income/(deficit) | | (1,190) | (570) |

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 2024**

| | Note | 2024 £'000 | 2023 £'000 |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible fixed assets | 30 | <u>8,613</u> | <u>8,744</u> |
| Current Assets | | | |
| Stocks | 32 | 62 | 25 |
| Debtors | 33 | 350 | 266 |
| Cash at bank and in hand | | 411 | 99 |
| | | <u>823</u> | <u>390</u> |
| Current Liabilities | | | |
| Creditors | 34 | <u>(5,842)</u> | <u>(1,660)</u> |
| Net current liabilities | | (5,019) | (1,270) |
| Long Term Liabilities | | | |
| Creditors: due after more than one year | 34 | (1,804) | (4,494) |
| | | <u>1,790</u> | <u>2,980</u> |
| Represented by: | | | |
| Share Capital | 38 | - | - |
| Income and expenditure account | 39 | 1,790 | 2,980 |
| | | <u>1,790</u> | <u>2,980</u> |

Approved on behalf of the Executive Board on 15 April 2024

D Jones CHAIR

R Watkin HONORARY TREASURER

W G Brown SECRETARY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024**

| | 2024 | 2023 |
|---|--------------|--------------|
| | £'000 | £'000 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | |
| Surplus/(deficit) for the year before taxation | (1,190) | (570) |
| Add back interest paid | 205 | 162 |
| Depreciation and grant write back (note 26) | 453 | 450 |
| Decrease/(increase) in stocks | (37) | (12) |
| (Increase)/decrease in debtors | (84) | (21) |
| (Decrease)/increase in creditors & deferred income | 1,604 | (155) |
| | | |
| Net cash (outflow)/inflow from operating activities | 951 | (146) |
| | | |
| CASH FLOW STATEMENT | | |
| Net cash (outflow) from operating activities | 951 | (146) |
| Fixed asset additions (page 13) | (395) | (187) |
| Financing (page 13) | (39) | (273) |
| Interest paid | (205) | (162) |
| | | |
| Increase/(decrease) in cash in the year | 312 | (768) |
| | | |
| RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS | | |
| Net funds at 1 February 2023 | | |
| Cash in hand | 99 | 867 |
| | | |
| | 99 | 867 |
| Net funds at 31 January 2024 | | |
| Cash in hand | 411 | 99 |
| | | |
| Increase/(decrease) in cash in the year | 312 | (768) |
| | | |

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024**

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

| | 2024 | 2023 | | |
|---|-------------------|-------------------|------------------|-------------------|
| | £'000 | £'000 | | |
| Financing | | | | |
| Bank loan repayments | (55) | (146) | | |
| Debentures redeemed | - | (161) | | |
| Debentures issued | 18 | 49 | | |
| Bonds redeemed | (2) | (15) | | |
| | <u>(39)</u> | <u>(273)</u> | | |
| Capital expenditure | | | | |
| Purchase of tangible fixed assets | (395) | (187) | | |
| | <u>(395)</u> | <u>(187)</u> | | |
| Analysis of changes in net funds | 1 February | Cash flows | Non- cash | 31 January |
| | 2023 | | movements | 2024 |
| Cash at bank and in hand | 99 | 312 | - | 411 |
| Borrowings excluding overdrafts | (3,084) | 39 | - | (3,045) |
| | <u>(2,985)</u> | <u>351</u> | <u>-</u> | <u>(2,634)</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

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:

- Cash flow forecast: The Club has produced a cash flow forecast through to 30 April 2025 and beyond, which shows that the Club will have sufficient headroom to continue in operation and remain a going concern. The forecast includes the following assumptions:
 - Gate revenue has been forecast to increase over the year to 31 January 2025, primarily due to an improvement in fixture scheduling throughout the Summer. Changes to the ticket pricing structure and the more favourable timing of fixtures, coupled with the hosting of three T20 Blast fixtures at Cheltenham are expected to result in this uptick in revenue.
 - The forecasts assume that there will be overall cost savings of 8%.
 - The Club will receive continued support from its banking partners, with an additional overdraft facility being discussed with the bank in addition to the existing bank loan facility of £3,300k. The Board do not anticipate the bank debt being recalled within the next 12 months.
 - Any cash outflow from the repayment of existing debentures (included in liabilities due in less than 1 year) in September 2024 will be offset by the cash inflow received from the new debenture issue planned for later this year. There will also be an option in place to allow existing debenture holders to roll-over into the new debenture issue.
- Banking covenants: The Club is in breach of the covenants of its bank loan agreement. Per the terms of the agreement, should the covenants be breached then the loan could become repayable on demand. The Club's banking partners has made no such demand and as detailed above has committed to providing additional financial support and therefore the Board are confident that the bank will not recall this debt within 12 months of the signing date of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

1.2 Going concern (cont.)

After reviewing the Club's forecasts and having taken steps to rebalance its cost base the Board have a reasonable expectation that the Club has adequate resources to continue in operational existence for the foreseeable future, and therefore continues to adopt the going concern basis in preparing its financial statements.

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 a receipts basis.

Income received in respect of future periods is treated as deferred income.

1.4 Tangible fixed assets and depreciation

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

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

1.5 Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

1 ACCOUNTING POLICIES (continued)

1.6 Operating leases

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

1.7 Grants

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

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.8 Deferred taxation

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

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

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

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

1.9 Pension costs

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

1.10 Financial instruments

The Club has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Club's financial statements when the Club becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

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 release of income from lifetime memberships.

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

3 INCOME

| | 2024 | 2023 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Share of ECB income | 3,979 | 4,033 |
| Membership income: | | |
| Cricket members | 231 | 241 |
| BS7 Gym members (note 15) | 544 | 424 |
| | 775 | 665 |
| Other income | | |
| Gate receipts (note 5) | 461 | 463 |
| Men's One Day international (note 7) | 184 | 728 |
| Men's international T20s (note 8) | - | 40 |
| Women's One Day international (note 9) | 46 | 17 |
| Women's international T20 (note 10) | - | 26 |
| Metro Bank quarter final (note 11) | 10 | - |
| Metro Bank semi final (note 12) | 6 | - |
| International match advertising (note 13) | 39 | 95 |
| Sponsorship and other advertising (note 13) | 521 | 484 |
| Cricket hospitality (note 14) | 339 | 328 |
| Shop (note 16) | 43 | 50 |
| Catering (note 17) | 1,018 | 167 |
| Event income (note 18) | 204 | - |
| Cricket centre | 33 | 36 |
| Donations and legacies | 34 | 51 |
| Fundraising (note 19) | 14 | 16 |
| Members' fund | 1 | 2 |
| Other income | 14 | 11 |
| | 2,967 | 2,514 |
| | 7,721 | 7,212 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

4 MEMBERSHIP ANALYSIS

| | 31/01/2024 Number | 31/01/2023 Number |
|--|------------------------------|------------------------------|
| Voting | | |
| Life | 642 | 625 |
| Premier club (including Life/Premier Club members) | 106 | 145 |
| Full | 665 | 789 |
| Young adult (16-24) | 146 | 190 |
| One day | 458 | 548 |
| | 2,017 | 2,297 |
| Non-voting | | |
| BS7 | 1,629 | 1,315 |
| Junior Under 16 | 348 | 365 |
| | 3,994 | 3,977 |

5 GATE RECEIPTS

| | LV= Insurance County Championship £'000 | Metro Bank One Day Cup £'000 | Vitality Blast £'000 | Tourist £'000 | Total £'000 |
|--------------------|--|------------------------------------|----------------------------|------------------|----------------|
| 2023 Season | | | | | |
| Bristol | 16 (5) | 20 (3) | 225 (7) | 40 (1) | 301 |
| Cheltenham | 100 (2) | 60 (2) | - (-) | - (-) | 160 |
| | 116 | 80 | 225 | 40 | 461 |
| | 116 | 80 | 225 | 40 | 461 |
| | | | | | |
| | | | | | |
| | | | | | |
| 2022 Season | | | | | |
| Bristol | 41 (5) | 20 (3) | 283 (7) | 1 (1) | 345 |
| Cheltenham | 79 (2) | 39 (1) | - (-) | - (-) | 118 |
| | 120 | 59 | 283 | 1 | 463 |
| | 120 | 59 | 283 | 1 | 463 |

The number of matches is shown in brackets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

| 6 | Expenditure | 2024 £'000 | 2023 £'000 |
|----------|--|-----------------------------|-----------------------------|
| | Men's international T20 (note 7) | 106 | 365 |
| | Men's international T20s (note 8) | - | 40 |
| | Women's One Day international (note 9) | 39 | 21 |
| | Women's international T20 (note 10) | - | 13 |
| | Metro Bank quarter final (note 11) | 10 | - |
| | Metro Bank semi final (note 12) | 3 | - |
| | Sponsorship and advertising (note 13) | 35 | 38 |
| | Cricket hospitality (note 14) | 224 | 193 |
| | BS7 Gym (note 15) | 300 | 256 |
| | Shop (note 16) | 25 | 33 |
| | Catering costs (note 17) | 957 | - |
| | Event costs (note 18) | 243 | 8 |
| | Squad (note 20) | 2,565 | 2,768 |
| | 1st XI matches (note 21) | 764 | 694 |
| | Talent Pathway and 2nd XI expenses (note 22) | 438 | 498 |
| | Marketing (note 23) | 582 | 593 |
| | Facilities (note 24) | 1,257 | 1,041 |
| | Administration and other expenses (note 25) | 910 | 771 |
| | | 8,458 | 7,332 |
| | | 8,458 | 7,332 |
| 7 | MEN'S ONE DAY INTERNATIONAL | 2024 £'000 | 2023 £'000 |
| | Gate receipts | 184 | 728 |
| | Expenditure: | | |
| | Contribution to ECB | (39) | (112) |
| | Other match expenses | (67) | (253) |
| | | (106) | (365) |
| | | 78 | 363 |

This represents the match between England and Ireland that took place on 26 September 2023.

The comparative fixture represents the match between England and South Africa that took place on 27 July 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

| 8 MEN'S INTERNATIONAL T20S | 2024 £'000 | 2023 £'000 |
|-----------------------------------|-----------------------|-----------------------|
| Gate receipts | - | 40 |
| Match expenses | - | (40) |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

The comparative fixture represents the matches that were played between Ireland and South Africa on 3 August 2022 and 5 August 2022.

| 9 WOMEN'S ONE DAY INTERNATIONAL | 2024 £'000 | 2023 £'000 |
|--|-----------------------|-----------------------|
| Gate receipts | 46 | 17 |
| Match expenses | (39) | (21) |
| | <hr/> | <hr/> |
| | 7 | (4) |
| | <hr/> <hr/> | <hr/> <hr/> |

This represents the match that was played between England and Australia on 12 July 2023.

This comparative fixture represents the match that was played between England and South Africa on 15 July 2022.

| 10 WOMEN'S INTERNATIONAL T20 | 2024 £'000 | 2023 £'000 |
|-------------------------------------|-----------------------|-----------------------|
| Gate receipts | - | 26 |
| Match expenses | - | (13) |
| | <hr/> | <hr/> |
| | - | 13 |
| | <hr/> <hr/> | <hr/> <hr/> |

This comparative fixture represents the match that was played between England and India on 15 September 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

| 11 METRO BANK QUARTER FINAL | 2024 £'000 | 2023 £'000 |
|------------------------------------|-----------------------|-----------------------|
| Metro Bank quarter final income | 10 | - |
| Metro Bank quarter final expenses | (10) | - |
| | - | - |
| | - | - |

This represents the match that was played between Gloucestershire and Lancashire on 25 August 2023

| 12 METRO BANK SEMI FINAL | 2024 £'000 | 2023 £'000 |
|---------------------------------|-----------------------|-----------------------|
| Metro Bank semi final income | 6 | - |
| Metro Bank semi final expenses | (3) | - |
| | 3 | - |
| | 3 | - |

This represents the match that was played between Gloucestershire and Leicestershire on 29 August 2023

| 13 SPONSORSHIP AND ADVERTISING | 2024 £'000 | 2023 £'000 |
|--|-----------------------|-----------------------|
| International match advertising | 39 | 95 |
| Sponsorship and other advertising income | 521 | 484 |
| Sponsorship and other advertising expenses | (35) | (38) |
| | 525 | 541 |
| | 525 | 541 |

| 14 CRICKET HOSPITALITY | 2024 £'000 | 2023 £'000 |
|-------------------------------|-----------------------|-----------------------|
| Hospitality income | 339 | 328 |
| Hospitality expenses | (224) | (193) |
| | 115 | 135 |
| | 115 | 135 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

| 15 | BS7 Gym | 2024 £'000 | 2023 £'000 |
|----|--------------------------------|---------------|---------------|
| | Membership income | 544 | 424 |
| | Payroll expenses | (251) | (209) |
| | Other expenses | (49) | (47) |
| | | 244 | 168 |
| | | 244 | 168 |
| 16 | SHOP | 2024 £'000 | 2023 £'000 |
| | Income from shop sales | 43 | 50 |
| | Expenses related to shop sales | (25) | (33) |
| | | 18 | 17 |
| | | 18 | 17 |
| 17 | CATERING | 2024 £'000 | 2023 £'000 |
| | Income | 1,002 | - |
| | Cost of sales | (404) | - |
| | | 598 | - |
| | Gross profit | 598 | - |
| | Catering Comission | 17 | 167 |
| | Fixed payroll | (201) | - |
| | Variable payroll | (373) | - |
| | Other costs | (257) | - |
| | Recharges to other departments | 277 | - |
| | | 61 | 167 |
| | Surplus for the year | 61 | 167 |

From 1st February 2023 catering was brought in-house. Consequently associated revenue and costs have been recognised in the current year as opposed to the commission receivable as in previous years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

| 18 | EVENTS | 2024 | 2023 |
|-----------|----------------------------------|---------------------|---------------------|
| | | £'000 | £'000 |
| | Event income | 204 | - |
| | Event costs | (243) | (8) |
| | | <u>(39)</u> | <u>(8)</u> |
| | | <u><u>(39)</u></u> | <u><u>(8)</u></u> |
| | | | |
| 19 | FUNDRAISING | 2024 | 2023 |
| | | £'000 | £'000 |
| | Bristol region | 1 | 4 |
| | Severn region | 3 | 4 |
| | Cotswolds and North Wilts | 2 | 1 |
| | Exiles | 8 | 7 |
| | | <u>14</u> | <u>16</u> |
| | | <u><u>14</u></u> | <u><u>16</u></u> |
| | | | |
| 20 | SQUAD EXPENSES | 2024 | 2023 |
| | | £'000 | £'000 |
| | Payroll expenses | 2,263 | 2,393 |
| | Science and medicine expenses | 195 | 206 |
| | Pre-season | 7 | 69 |
| | Motor and travel | 50 | 34 |
| | Clothing and equipment | 47 | 64 |
| | Other expenses | 3 | 2 |
| | | <u>2,565</u> | <u>2,768</u> |
| | | <u><u>2,565</u></u> | <u><u>2,768</u></u> |
| | | | |
| 21 | 1st XI MATCH EXPENSES | 2024 | 2023 |
| | | £'000 | £'000 |
| | Home match expenses - Bristol | 371 | 320 |
| | Home match expenses - Cheltenham | 292 | 254 |
| | Away match expenses | 101 | 120 |
| | | <u>764</u> | <u>694</u> |
| | | <u><u>764</u></u> | <u><u>694</u></u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

| 22 | TALENT PATHWAY AND 2nd XI EXPENSES | 2024 £'000 | 2023 £'000 |
|----|------------------------------------|---------------------|---------------------|
| | Talent Pathway expenses | 387 | 432 |
| | Home match expenses | 38 | 35 |
| | Away match expenses | 13 | 31 |
| | | <u>438</u> | <u>498</u> |
| | | <u><u>438</u></u> | <u><u>498</u></u> |
| 23 | MARKETING EXPENSES | 2024 £'000 | 2023 £'000 |
| | Payroll expenses | 439 | 449 |
| | Motor and travel | 31 | 14 |
| | Advertising and website | 109 | 126 |
| | Other expenses | 3 | 4 |
| | | <u>582</u> | <u>593</u> |
| | | <u><u>582</u></u> | <u><u>593</u></u> |
| 24 | FACILITIES EXPENSES | 2024 £'000 | 2023 £'000 |
| | Payroll expenses | 373 | 307 |
| | Motor and travel | - | 6 |
| | Rates and water | 38 | 41 |
| | Buildings & general insurance | 66 | 50 |
| | IT expenses | 155 | 103 |
| | Telephone | 30 | 41 |
| | Maintenance | 110 | 111 |
| | Heat and light | 195 | 128 |
| | Security | 118 | 98 |
| | Cleaning | 151 | 137 |
| | Other expenses | 21 | 19 |
| | | <u>1,257</u> | <u>1,041</u> |
| | | <u><u>1,257</u></u> | <u><u>1,041</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

| 25 | ADMINISTRATION AND OTHER EXPENSES | 2024 | 2023 |
|-----------|--|-------------------|-------------------|
| | | £'000 | £'000 |
| | Payroll expenses | 383 | 328 |
| | Motor and travel | 15 | 14 |
| | Pluvius insurance | 41 | 39 |
| | Printing, stationery and postage | 16 | 11 |
| | Ticket administration costs | 37 | 36 |
| | Membership expenses | 7 | 6 |
| | Executive Board/Entertaining expenses | 13 | 27 |
| | Legal and professional fees | 82 | 45 |
| | Audit fees (note 26) | 11 | 11 |
| | Recruitment | 19 | 9 |
| | Interest and other charges payable | 246 | 193 |
| | Other expenses | 40 | 52 |
| | | <u>910</u> | <u>771</u> |
| | | <u><u>910</u></u> | <u><u>771</u></u> |
| 26 | AUDITORS' REMUNERATION | 2024 | 2023 |
| | | £'000 | £'000 |
| | Fees in relation to audit of the annual accounts | 11 | 11 |
| | Other fees for services provided | 6 | 5 |
| | | <u>17</u> | <u>16</u> |
| | | <u><u>17</u></u> | <u><u>16</u></u> |
| 27 | DEPRECIATION AND GRANT WRITE BACK | 2024 | 2023 |
| | | £'000 | £'000 |
| | Depreciation | 526 | 523 |
| | Grant write back | (73) | (73) |
| | | <u>453</u> | <u>450</u> |
| | | <u><u>453</u></u> | <u><u>450</u></u> |
| 28 | STAFF NUMBERS | 2024 | 2023 |
| | | Number | Number |
| | Playing staff | 29 | 28 |
| | Coaching/Physio etc. staff | 25 | 25 |
| | Catering staff | 32 | - |
| | Other staff | 47 | 48 |
| | | <u>133</u> | <u>101</u> |
| | | <u><u>133</u></u> | <u><u>101</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

29 TAXATION ON ORDINARY ACTIVITIES

The Club has estimated total tax losses of £5,604k (2023 - 4,379k). Of these, £3,126k (2023 - £3,126k) is available to carry forward against future trading surpluses and £2,478k (2023 - £1,253k) can be carried forward against future total surpluses.

30 TANGIBLE FIXED ASSETS

| | Freehold property £'000 | Fixtures & fittings £'000 | Total £'000 |
|-------------------------------------|--|--|------------------------|
| Cost | | | |
| At 1 February 2023 | 9,925 | 2,707 | 12,632 |
| Additions | - | 395 | 395 |
| Disposals | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2024 | 9,925 | 3,102 | 13,027 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 February 2023 | 2,278 | 1,610 | 3,888 |
| Charge for the year | 235 | 291 | 526 |
| Depreciation eliminated on disposal | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2024 | 2,513 | 1,901 | 4,414 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 January 2024 | 7,412 | 1,201 | 8,613 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 31 January 2023 | 7,647 | 1,097 | 8,744 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

31 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.

32 STOCKS

| | 2024 £'000 | 2023 £'000 |
|---|-----------------------|-----------------------|
| Stocks relating to cricket and other activities | 62 | 25 |
| | <hr/> <hr/> | <hr/> <hr/> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

| 33 DEBTORS | 2024 £'000 | 2023 £'000 |
|--|-----------------------|-----------------------|
| Trade debtors | 194 | 58 |
| Other debtors | 5 | 15 |
| Prepayments and accrued income | 151 | 193 |
| | 350 | 266 |
| | 350 | 266 |
| | | |
| 34 CREDITORS: Amounts falling due within one year | 2024 £'000 | 2023 £'000 |
| Debentures (2004) | 10 | 9 |
| Debentures (2014) | 23 | 23 |
| Debentures (2024) | 571 | - |
| Bonds | 74 | 76 |
| Bank loans | 2,202 | 195 |
| Other loans | 165 | 165 |
| Trade creditors | 206 | 235 |
| Other taxation and social security (see below) | 464 | 202 |
| Accruals and deferred income | 2,053 | 682 |
| Capital grants | 74 | 73 |
| | 5,842 | 1,660 |
| | 5,842 | 1,660 |
| | | |
| Other taxation and social security | 2024 £'000 | 2023 £'000 |
| PAYE/NIC | 120 | 15 |
| VAT | 344 | 187 |
| | 464 | 202 |
| | 464 | 202 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

34 CREDITORS: Amounts falling due after more than one year

| | 2024 | 2023 |
|-------------------|--------------|--------------|
| | £'000 | £'000 |
| Bank loans | - | 2,062 |
| Debentures (2024) | - | 554 |
| Capital grants | 1,804 | 1,878 |
| | 1,804 | 4,494 |
| | 1,804 | 4,494 |

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.

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.

35 CAPITAL INSTRUMENTS

| | 2024 | 2023 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Amounts falling due in less than 1 year | 3,045 | 468 |
| Amounts falling due between 1 and 2 years | - | 749 |
| Amounts falling due between 2 and 5 years | - | 1,867 |
| Amounts falling due in more than 5 years | - | - |
| | 3,045 | 3,084 |
| | 3,045 | 3,084 |

36 RELATED PARTY TRANSACTIONS

The debentures and bonds shown in note 34 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 £530,886 (2023: £488,251) in remuneration during the year.

37 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 £257,951 (2023: £244,089).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

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 2024, 3,994 (2023: 4,029) shareholdings existed with a value of £200 (2023: £201).

39 INCOME AND EXPENDITURE ACCOUNT

| | 2024 | 2023 |
|--------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Balance brought forward | 2,980 | 3,550 |
| Surplus/(deficit) for the year | (1,190) | (570) |
| | 1,790 | 2,980 |
| | 1,790 | 2,980 |

40 CAPITAL COMMITMENTS

As at the year end, the Club had contracted £nil (2023: £79,300) of capital expenditure not provided for in the financial statements.