

Registered number
IP30396R

Glamorgan County Cricket Club Limited
Report and Financial Statements
31 December 2018

Glamorgan County Cricket Club Limited
Registered number: IP30396R
Chairman's Report

I count myself exceptionally privileged to have been appointed as chair of this great club in June last year. My predecessors in this role have been very distinguished servants of Glamorgan and you may rest assured that I shall do my very best to reach the high standards which they have set.

In that respect, I should at the outset acknowledge the very considerable debt of gratitude that we owe to my immediate predecessor, Barry O'Brien. Barry was a formidable chairman of Glamorgan. He steered the club through some extraordinarily choppy waters. He represented us with great distinction in the corridors of power and, with others, has done a huge amount to bring financial stability to the club. Though considerable financial challenges remain for us as they do for other counties, there are potentially enormous benefits too, and, in no small part because of Barry's hard work, we are well equipped to seize the opportunities which will come our way over the next few years. It is no surprise that Barry's considerable talents have been appreciated far beyond Wales, and in particular we can be hugely proud that he has now been recruited to the board of the ECB. Though he has been there for a relatively short period, I know that he has already begun to make his mark. I have no doubt that he will go on to make a very significant contribution to the game of cricket at the very highest level in England and Wales.

One of Barry's achievements as chair of Glamorgan was to secure your approval for a radical change in the shape and structure of the club's board of directors. Major sporting organisations are now expected to have boards which are suitably diverse and whose collective skill sets enable them to support the executive to meet the challenges which they face. The ECB acknowledges that Glamorgan as a club is an exemplar in that respect. I should like to thank the board for the support which they have given me in my first few months in office and for the huge amount of work (often unseen) which they undertake for the club.

However, we have not forgotten our roots. On the contrary the board is hugely indebted to individuals who are part of the fabric of this club. We owe an enormous debt to Alan Jones, our President for the last few years. He and Megan have been magnificent and generous ambassadors of our club. Like so many of you, I have vivid memories of Alan (in my case at St Helen's in particular) dominating the crease as one of Glamorgan's greatest cricketers. We also owe a huge debt to another great man of Glamorgan, John Williams, of the Balconiers, now an honorary life member, who attends our board in an ambassadorial capacity and who can be relied on to provide the board, in his own modest way, with advice from someone steeped in the ways and traditions of Glamorgan. And, though his tenure on our board was relatively brief, I should like to extend my thanks to Gavin Rowlands, who decided to step down as a director, but who continues to make a very substantial contribution to our club as he has done over so many years.

As I have said, we are well placed to meet the challenges which lie ahead. Our primary task of course is to make our members proud of our young team. Hugh Morris in his report has acknowledged the profound disappointments of last season, and the steps which we have taken to put matters right. There are short term measures which we have taken, and which we hope will bear fruit. Like Hugh, I was exceptionally sorry that we had to part company with Robert Croft, another hugely distinguished servant of the club. Robert's record as a cricketer at the highest level is one of which he can be inordinately proud. His name will always be synonymous with the club which he represented with such great distinction.

Matthew Maynard has taken over the reins as interim head coach and I know that he is greatly encouraged by the progress many of our players have made over the winter. I am delighted too that Mark Wallace has joined as director of cricket. It might be appropriate now to dismiss any suggestion that his appointment was a case of "jobs for the boys." There was a strong international field of candidates but Mark's application and his interview put him head and shoulders above the others. He knows as much as anyone about county cricket and is hugely ambitious for the club and (rightly) for himself. We expect great things of him.

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With the advent of the new broadcasting arrangements secured by the ECB, these are exciting times for cricket in general and Glamorgan in particular. We are optimistic that this will be a season when some of our younger players begin to show a maturity that could not be expected of them last year. I have no doubt that our strategy of developing a strong team made up of largely home grown players, a team which is truly representative of Wales, and of restoring cricket to its rightful place as the summer sport, is right. We are working hard with our colleagues at Cricket Wales and the ECB to make sure that we build on the strong foundations in place.

As Barry O'Brien said in his introduction to last year's report, we aim to be the white-ball venue of choice. We are therefore delighted that in June this year we shall be hosting four matches in the ICC World Cup preceded on 5 May by the T20 game between England and Pakistan. And I have no doubt that the new competition ("The Hundred") which will begin next year with Sophia Gardens as one of eight venues has the potential to transform our summer game and bring huge benefits to our club.

Perhaps I could conclude with my own note of thanks to our Chief Executive Hugh Morris who works tirelessly for the club, and who had made it far easier for me to step into the role of chairman than I had any reason to expect. Notwithstanding the disappointment of last season we look forward with great anticipation to the summer of 2019 and beyond.

Gareth Williams
Chairman
26 February 2019

Clwb Criced Morgannwg Cyfyngedig
Rhif Cofrestredig: IP30396R
Adroddiad y Cadeirydd

Rwy'n ei ystyried yn anrhydedd o'r mwyaf imi gael fy mhenodi'n gadeirydd y clwb gwych hwn ym Mehefin y llynedd. Mae fy rhagflaenwyr yn y swydd wedi bod yn weision nodedig i Forgannwg, a gallaf eich sicrhau y byddaf yn gwneud fy ngorau glas i gynnal y safonau uchel a osodwyd ganddynt.

Yn hyn o beth, dylwn gydnabod i ddechrau y ddyled enfawr o ddiolchgarwch sydd arnom i fy rhagflaenydd uniongyrchol, Barry O'Brien. Roedd Barry'n gadeirydd grymus a chadarn i Forgannwg. Llywiodd y clwb drwy ddyfroedd tymhestlog iawn. Fe'n cynrychiolodd gydag urddas rhyfeddol yng nghoridorau grym ac, ynghyd ag eraill, gwnaeth llawer iawn o waith i ddod â sefydlogrwydd ariannol i'r clwb. Er bod yr heriau ariannol sylweddol yn parhau i ni, fel i nifer o siroedd eraill, mae yna fuddiannau enfawr posib hefyd, ac yn sgil gwaith caled Barry, i raddau helaeth iawn, rydym mewn sefyllfa i fanteisio ar y cyfleoedd a ddaw i'n rhan dros y blynyddoedd nesaf. Nid yw'n syndod bod doniau sylweddol Barry'n cael eu gwerthfawrogi ymhell tu hwnt i Gymru, a gallwn ymfalchïo'n arbennig yn y ffaith ei fod wedi'i recriwtio erbyn hyn i fwrdd yr ECB. Er mai am gyfnod byr yn unig y mae wedi bod yno, gwn ei fod wedi dechrau gwneud ei farc yn barod. Rwy'n ffyddiog y bydd yn gwneud cyfraniad sylweddol iawn i griced ar y lefelau uchaf yng Nghymru a Lloegr.

Un o lwyddiannau Barry fel cadeirydd Morgannwg oedd cael eich cymeradwyaeth ar gyfer newid radical yn siâp a strwythur bwrdd cyfarwyddwyr y clwb. Y dyddiau hyn, disgwylir bod gan y prif sefydliadau chwaraeon fyrdau sy'n cynnwys amrywiaeth addas a setiau sgiliau cyfun, sy'n eu galluogi i gynorthwyo'r pwyllgor gweithredol i gwrdd â'r heriau a wynebir ganddynt. Mae'r ECB yn cydnabod bod Morgannwg, fel clwb, yn enghraifft dda o hynny. Hoffwn ddiolch i'r bwrdd am y gefnogaeth a gefais ganddynt yn ystod fy misoedd cyntaf yn y swydd ac am y gwaith enfawr (anweledig yn aml) a wneir ganddynt ar gyfer y clwb.

Fodd bynnag, nid ydym wedi anghofio'n gwreiddiau. I'r gwrthwyneb, mae'r bwrdd yn hynod ddyledus i'r unigolion hynny sy'n rhan o wneuthuriad y clwb hwn. Mae arnom ddyled enfawr i Alan Jones, ein llywydd dros y blynyddoedd diwethaf. Mae Megan ac yntau wedi bod yn llysgenhadon ardderchog a hael i'n clwb. Fel cymaint ohonoch, mae gen i atgofion clir o Alan (yn fy achos i, yn San Helen yn arbennig) yn disgleirio ar y llain fel un o gricedwyr gorau Morgannwg. Mae arnom ddyled enfawr hefyd i un arall o fawrion Morgannwg, John Williams, o'r Balconiers, aelod anrhydeddus am oes erbyn hyn, sy'n mynychu'r bwrdd fel llysgennad ac sy'n un y gellir dibynnu arno i ddarparu'r bwrdd, yn ei ffordd ddiymhongar ei hun, â chynghor gan un sydd wedi'i drwytho yn arferion a thraddodiadau Morgannwg. Hefyd, er i'w gyfnod gyda'r bwrdd fod yn un gymharol fyr, hoffwn ddiolch i Gavin Rowlands, a benderfynodd roi'r gorau iddi fel cyfarwyddwr, ond sy'n parhau i wneud cyfraniad sylweddol iawn i'n clwb, fel y gwnaeth dros gymaint o flynyddoedd.

Fel y dywedais, rydym mewn sefyllfa da i gwrdd â'r heriau sydd o'n blaenau. Ein prif dasg wrth gwrs yw gwneud ein haelodau'n falch o'n tîm ifanc. Mae Hugh Morris, yn ei adroddiad, wedi cydnabod siomedigaethau mawr y tymor diwethaf, a'r camau a gymerwyd gennym i unioni pethau. Rydym wedi cymryd rhai mesurau tymor byr, a'r gobaith yw y bydd y rheiny'n dwyn ffrwyth. Fel Hugh, roeddwn yn hynod drist bod yn rhaid inni ffarwelio â Robert Croft, un arall o weision nodedig y clwb. Mae hanes Robert fel cricedwr o'r radd flaenaf yn un y gall fod yn hynod falch ohono. Bydd ei enw bob amser yn cael ei gysylltu â'r clwb a gynrychiolodd gyda'r fath rhagoriaeth.

Mae Matthew Maynard wedi cymryd yr awenau fel prif hyfforddwr dros dro, a gwn fod y cynnydd a wnaed gan nifer o'n chwaraewyr dros y gaeaf wedi bod yn galondid mawr iddo. Rwy'n hynod falch hefyd fod Mark Wallace wedi ymuno fel cyfarwyddwr criced. Gall fod yn addas nawr ymwrthod ag unrhyw awgrym bod ei benodiad yn achos o 'jobs i'r bois'. Roedd yna nifer o ymgeiswyr rhyngwladol cryf, ond roedd cais a chyfweliad Mark yn ei osod pen ac ysgwyddau uwchlaw'r gweddill. Mae'n gwybod llawer am griced sirol ac mae ganddo gynlluniau uchelgeisiol ar gyfer y clwb ac (fel sy'n iawn) ar gyfer ei hunan. Disgwylwn bethau mawr ganddo.

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Gyda dyfodiad y trefniadau darlledu newydd a sicrhawyd gan yr ECB, mae hon yn adeg gyffrous i griced yn gyffredinol ac i Forgannwg yn arbennig. Rydym yn optimistig y bydd hwn yn dymor pan fydd rhai o'n chwaraewyr iau yn dechrau dangos aeddfedrwydd na ellid fod wedi'i ddisgwyl ganddynt y llynedd. Does gen i ddim amheuaeth bod ein strategaeth o ddatblygu tîm cryf, sy'n cynnwys chwaraewyr cartref yn bennaf ac sydd wir yn cynrychioli Cymru, ac o adfer statws criced fel camp yr haf, yn un gywir. Rydym yn gweithio'n galed gyda'n cydweithwyr yng Nghriced Cymru a'r ECB i sicrhau ein bod yn adeiladu ar y sylfeini cadarn sydd yn eu lle.

Fel y dywedodd Barry O'Brien yn ei gyflwyniad i'r adroddiad y llynedd, ein nod yw bod yn un o'r lleoliadau pêl wen mwyaf atyniadol. Rydym wrth ein boddau felly ein bod, ym Mehefin eleni, yn llwyfannu pedair gêm yng Nghwpan y Byd yr ICC, a chyn hynny'r gêm T20 rhwng Cymru â Phacistan ar 5 Mai. A does gen i ddim amheuaeth bod gan y gystadleuaeth newydd ("The Hundred") a fydd yn dechrau'r flwyddyn nesaf, gyda Gerddi Sophia yn un o'r wyth lleoliad, y potensial i drawsnewid ein gêm haf a dod â buddiannau mawr i'n clwb.

Rwyf am gloi trwy ddiolch yn bersonol i'n Prif Weithredwr, Hugh Morris, sy'n gweithio'n ddiflino dros y clwb, ac sydd wedi gwneud hi'n haws o lawer i mi gamu i rôl y cadeirydd nag y gallwn fod wedi'i ddisgwyl erioed. Er gwaethaf siomedigaeth y tymor diwethaf, rydym yn edrych ymlaen gydag arddeliad at haf 2019 a thu hwnt.

Gareth Williams
Cadeirydd
26 Chwefror 2019

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Chief Executive's Report

The directors present their report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the Club is to promote, encourage and foster the game of cricket for the benefit of the members at all levels in Wales.

Review of the year

2018 was a bitterly disappointing season for everyone associated with Glamorgan County Cricket Club. A season which started with such promise with a hard-fought victory in our first Specsavers County Championship match at Bristol, soon led to frustration as international call-ups and significant injuries to key players left us short of experience, particularly in the batting department.

Our target for the Championship at the beginning of the summer was to achieve a top five spot whilst providing some of our most talented youngsters opportunities at First Class level around some pillars of experience. We were mindful the retirements of Jacques Rudolph and Will Bragg and the loss of Colin Ingram from the 'red ball' team would leave a big hole to fill at the top of the order, but we were hoping the recruitment of a top-quality overseas player and the progress of some of our more experienced players would go some way to bridging the gap.

In Shaun Marsh we firmly believed we had recruited a player who would follow in the footsteps of Sir Viv Richards, Waqar Younis, and Majid Khan in bringing out the best in players who had been developed through our system. Importantly he had not represented Australia in short forms of the game for three years and consequently was likely to be available for the whole of the 2018 season.

Unfortunately for us, a change of Australian Coach led to a change of selection policy and Shaun was called-up by Australia for the NatWest One Day Series against England in May and June. This resulted in him missing six weeks of our early season programme and in a cruel twist of fate, a shoulder dislocation in his second match back curtailed his contribution to the Club for the rest of the year.

Usman Khawaja had been recruited as our second overseas player for the Vitality Blast competition and he agreed to arrive early to play some Championship cricket as a replacement for Marsh.

In his short stay at the Club, Usman made a big impression on the field, becoming the first player in Glamorgan's history to score hundreds in his first three Championship matches. He was an extremely popular member of the dressing room and it was another blow to us that he was recalled by Cricket Australia to attend a training Camp in Brisbane before going on the Australia 'A' tour to India in August. At the end of the season, our third overseas player in our Championship campaign was Stephen Cook who was unable to make a significant contribution in the short time he was with us.

Early season injuries to Michael Hogan and Craig Meschede left resources for our 50 over campaign very thin and a major hamstring injury to Marchant de Lange resulted in him sitting on the side-lines for most of the summer.

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The loss of so many experienced players had a very significant impact on our plans and meant more young players than anticipated were exposed to extended periods of first team action. It certainly was not an ideal scenario but some of these players will have a much better idea of the standards required of being a successful professional cricketer and a number of them showed glimpses of their future potential. Kiran Carlson made an excellent 152 against Derbyshire at St Helen's and made some telling contributions in 'white ball' cricket, whilst Kieran Bull, Ruaidhri Smith and Lucas Carey (before an ankle injury ended his season prematurely) all showed some promise for the future.

David Lloyd was hampered by a knee injury for much of the summer and was unable to build on an excellent start to the season whilst others will reflect on disappointing campaigns. A cursory glance at the batting averages shows that Khawaja was the only frontline batsman to average above 30 which should provide enough challenge and motivation for them to recognise a great deal of hard work needs to happen before next season.

As far as the bowling was concerned, Timm Van Der Gugten enjoyed a return to fitness following injury frustrations in 2017 and returned 43 wickets at 21.77 in First Class cricket including a career best 7/42. His efforts won him the Player of the Year Award for the second time in three years and pipped the evergreen Michael Hogan to the honour.

Despite the burdens of captaincy of the Championship side in an extremely challenging year, Michael had another rewarding season with the ball taking 45 wickets at 22.53 apiece. Although Michael turned 37 at the beginning of the season, he once again proved he has more 'petrol in the tank' than most seam bowlers approaching their 40th birthday and continues to be an excellent role model to aspiring young professionals.

Our performances in the Vitality Blast T20 were more encouraging as we continued to challenge the best in a strong Southern Group. Although we failed to meet our target of reaching the quarter-final stages of the competition, we were in with a chance of qualification until the very last game and a record-breaking five wins in a row was a glimpse of the potential of the team.

An important ingredient in our home performances was the quality of our pitches in 'white ball' cricket. Head groundsman Robin Saxton and his team should feel proud of the very significant improvements we have seen in our surfaces in recent years. A position of third in the One Day pitch marks represents a major step forward and a great basis for providing more entertaining cricket.

On the flatter pitches our bowling at times in T20 cricket looked a little predictable and there is plenty of room for improvement in our out-fielding, but few will disagree that in Colin Ingram we have a 'white ball' player who can be counted as one of the very best in the world.

Ingram had yet another remarkable season averaging more than 50 in both 'white ball' competitions and continues to build his reputation as the Club's most successful short form batsman ever. His recent recruitment to the Delhi Capitals in the Indian Premier League is a very significant blow to us as he will miss our Royal London 50 over campaign in 2019 but is an outstanding opportunity for him to benefit from the profile and financial rewards of the hugely successful tournament.

Towards the end of the summer we learned that Aneurin Donald had decided his career aspirations would be better served at Hampshire rather than Glamorgan. It is of course disappointing to lose any talented young players developed through our system and we will refocus our efforts on providing the necessary support and challenge for players to meet their goals at Glamorgan rather than feeling the need to cross the Severn Bridge.

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Our second eleven enjoyed some improved results in 2018 and benefitted from providing more local youngsters with greater opportunities. Kieran Bull's consistency was rewarded with 2nd XI Player of the Year and Jeremy Lawlor made some important strides forward with both bat and ball. Kazi Symanski, Callum Taylor and Prem Sisodiya also made some good progress with the latter making an impressive Championship debut against Derbyshire at St Helen's.

Whilst the strategy of building a strong Welsh core to our team continues to be a long-term aspiration for the Club, the Board was determined to address the issues we faced in the short term following such a disappointing season.

The usual annual report of the cricket department was supplemented by a review by an external consultant experienced in high performance sport. The consultant interviewed all the players and management on a confidential basis and the findings were presented to the Board in October. Following considerable discussion, the Board determined to implement the following fifteen changes:

- 1 The findings of the independent report should be considered and actioned by the Board.
- 2 The roles of Chief Executive and Director of Cricket should be separated and a new Director of Cricket recruited at the earliest opportunity.
- 3 The Club should recruit two top order batsmen to supplement resources for the 2019 season.
- 4 The Club should establish a contingency plan for an overseas player in 2019 in the likely event of Shaun Marsh being unavailable.
- 5 The Club should recruit a second overseas player for the Vitality Blast T20 competition.
- 6 The Club should invest £14,000 + VAT in the SIS 4G surface for the netting block in front of the Grandstand as Phase 1 of a project to significantly improve practice facilities at the Club.
- 7 The Club should invest £4,000 + VAT in a netting system which is able to support the protection of pitches and mitigate the risk of injury to spectators.
- 8 The ground staff should ensure infrastructure is in place for all net and middle practices including sightscreens
- 9 The Club should establish an annual 'scholarship' budget of £25,000 from winter 2020/21 to invest in bespoke development of players at overseas Camps / Academies.
- 10 The National Cricket Centre should be prioritised for cricket programmes over commercial activities from winter 2019/20.
- 11 The Club should actively investigate a second ground for hosting competition and preparation programmes for 2nd XI, Academy and Age Group cricket for boys and girls as well as some First Class and List A cricket for opening at the earliest possible opportunity.
- 12 The Club Physiotherapy services should be brought 'in-house' through the employment of 2 Physiotherapists from 1st January 2020.
- 13 The Club should engage with the Professional Cricketers' Association (PCA) to provide media training to identified players as part of their career development plans.
- 14 The community responsibilities of players and management should be reviewed and players encouraged to link more closely with their allocated Clubs.
- 15 The management and players should be encouraged to undertake media responsibilities in a timely manner.

Two of the most fundamental changes involved the splitting of the roles of Chief Executive and Director of Cricket into two separate positions and the decision to change the head coach.

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The open recruitment process for the director of cricket began in October and was completed shortly before Christmas. Fourteen applications were received for the vacancy and four candidates were short listed for interview. The Panel decided unanimously that the outstanding candidate was Mark Wallace and he will begin his role in February 2019. The skills and knowledge he has gained over the past two years in his role at the PCA, as well as the respect he enjoys within the game, makes him the ideal candidate for the role.

The Board also decided to increase investment in playing resources with a particular focus on bolstering our top order batting. The recent recruitment of Billy Root from Nottinghamshire and Charlie Hemphrey from Queensland will provide some much-needed competition for places in our batting line-up.

There has been no prouder Welshman to wear the daffodil than Robert Croft and it was with an extremely heavy heart that the Board decided a change of head coach was required. Robert is one of our greatest ever players and a wonderful Ambassador for Glamorgan Cricket and will always be welcomed at the Club for the huge contribution he has made to our history. It was one of the toughest days of my career informing him of the decision and I am sure everyone will join me in wishing him all the very best for his career.

Off the field it has been another extremely busy year as we continue to build strong foundations for the future of the Club. The changes to our governance over the past twelve months have created a Board with the skills and diversity to successfully run a business regularly turning over more than £7m and is recognised by ECB as an exemplar of good practice in County cricket.

In June, we welcomed the arrival of our new head of commercial Huw Warren from Ospreys Rugby. Huw was born in Crickhowell and has extensive experience of the local market and has worked closely with our non-executive directors Rez Hassan and Sameer Rahman in developing a commercial strategy for the next three years.

Our international programme was again a great success as we enjoyed full houses for our One Day International between England and Australia and our T20 match between England and India. Customer experience scores for the Australia match were generally good whilst customer feedback from the India match was very good.

Our venue is widely regarded as providing one of the warmest welcomes in cricket and the contributions of our stewards and volunteers is simply outstanding. Dan Cherry and his team should also be commended for their diligent efforts in providing a safe and secure environment in challenging times.

Although our attendances for the Vitality Blast competition were marginally up, we have some way to go in matching the attendances being enjoyed by some of our competitors and we will continue to focus marketing efforts on regularly achieving crowds of more than 8,000 at Sophia Gardens.

In recent years we have increasingly diversified our income streams and 2018 was no different as international darts returned to the stadium alongside a sold out 'Evening of Abba' and a very successful fireworks event. Our head of catering and events, Amanda Simisker, will continue to explore ways in which we can use our venue to increase revenues to reinvest in our cricket programmes.

Under the leadership of Mark Frost, our community programme is becoming an increasingly important part of our offering at the Club and is attracting significant annual growth. In 2014, our stadium tour footfall was less than 2,000 and in 2018 has risen to 12,500.

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The hard work and dedication of Dr Andrew Hignell and his group of committed volunteers was richly rewarded during 2018 as the Museum of Welsh Cricket became the first fully accredited cricket museum in the United Kingdom.

It was a pleasure to once again host a number of community cricket events including Cricket Wales T20 and age group finals days and the Community Cohesion Cup. We also opened the doors of the stadium to host other events and were delighted to provide positive experiences to wide and diverse community groups.

During T20 matches at Sophia Gardens we were also delighted to support a number of charities including; The Princes Trust, Bullies Out, Shelter Cymru, Pedal Power and Alzheimer's Wales in their fundraising efforts and raising awareness of such great causes.

Over the last five years we have focused on putting some foundations in place on which to build a successful and sustainable Club. The growth in our community programme, financial restructuring, governance changes and the securing of high-profile matches for Sophia Gardens until 2024 are all important building blocks for a brighter future.

We can thank many people for navigating us through an extremely challenging period to this point and none more so than our former Chairman Barry O'Brien. Barry 'strapped on the pads' as Chairman of the Club in 2011 and never shied away from batting on a very challenging pitch. His innings has been appreciated by everyone at the Club and we are delighted he has been appointed as a director of the ECB Board.

Barry has paved the way for us to take full advantage of the increasing investment we will be receiving from the ECB from 2020 as part of the new broadcasting deal. Whilst our recent past has all been about survival, our future will be about investing in developing a cricket team in which Wales can be proud.

Following the decisions made by the Board at the end of last summer we are seeking to draw a line under the 2018 season and focus on developing a new era for cricket in Wales. We have much to do and with your continued support, we have a great opportunity of once again making Wales proud of our achievements on and off the field.

Financial Review

In 2016 and 2017 I explained the fluctuating nature of the Club's profitability as a consequence of the number and nature of international cricket fixtures and one-off distributions from the ECB. The Club has posted EBITDA profits and losses since 2015 as follows:

2015	profit	£1.201m
2016	loss	£0.308m
2017	profit	£1.646m (before exceptional receipts)
2018	loss	£0.365m

The Club is budgeting to make an EBITDA profit in 2019. The above annual volatility has run alongside relatively stable underlying Club income and expenditure for all non-international revenues and expenditures.

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The 2018 EBITDA loss was as budgeted with very small variations in key revenue and expenditure lines. As outlined in 2018, the financial position for the sector improves substantially in 2020, but during 2018 and 2019 the resources have been and continue to be carefully managed.

In summary, the results are as follows:

	2018	2017	Change
	£'000	£'000	£'000
EBITDA *	(365)	4,146	(4,511)
Depreciation (net of grants)	(587)	(595)	8
Operating (loss)/profit	(952)	3,551	(4,503)
Year end bank and cash position	620	1,224	(604)
Year end net debt	2,754	2,456	(298)

*EBITDA is operating (loss)/profit before interest, taxation, depreciation and amortisation

2018 has been a relatively quiet year financially but there has been some steady progress in some areas.

Investment in cricket has increased slightly on 2017 at £2.2m. Cricket investment across the sector is reported by the ECB and the Club monitors carefully its relative position. In 2017 the Club was in the 3rd quartile of the 18 First Class Counties. It continues to be a key priority that the Club can invest sufficiently to produce a top performing side, but this is a process which will take time and is dependent upon a number of factors. As noted above, the Board has taken the decision to invest more in cricket in 2019 with total investment increasing to £2.5m, moving it close to the 2nd quartile (based upon 2017 data). This has been delivered through reductions in expenditure elsewhere in the Club. From 2020 onwards the Club will be working hard to increase further the resources available to improve its existing and upcoming players.

International cricket continues to produce good returns and the Club delivered a total financial contribution of £1.266m from hosting 2 England internationals - an ODI v Australia and an IT20 v India. Both matches were fully sold out. The economic impact of these 2 events to Wales has been assessed as £3.3m with 61% of ticket buyers coming from outside of Wales.

Sponsorship revenues fell in 2018 following the end of the 10 year SSE Swalec sponsorship contract. However, other sponsorship revenues increased again and prospects for 2019 and 2020 look positive.

Conferencing and banqueting business delivered improved revenues for domestic match-day and non-match day business, increasing by £129k to £1.717m. In addition, profits of £108k were generated during 2 days of internationals and other commercial income lines including boxes and 125 Club membership products were supported.

Ticket sales for domestic matches improved from £191k to £263k, following a number of rain affected matches in 2017. As noted above, this remains a key area of development for 2019 and beyond.

Glamorgan County Cricket Club Limited
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Chief Executive's Report

Membership revenues continued to decline moving down slightly from £299k in 2017 to £285k in 2018. Investment in the team is obviously critical in reinvigorating this income line.

On the other expenditures side control has remained tight. A number of costs were incurred late in 2018 to restructure the business ready for 2019. A small number of redundancies were made which formed part of the rebalancing of expenditure between cricket and non-cricket areas of the Club.

Cash flow remains stable but has to be tightly managed throughout 2019 and early 2020.

Overall, the results for the year have been pleasing.

Looking ahead the Club is excited about 2019 and beyond. The 2019 World Cup contributes substantially to the Club, both as a host venue and through more sector-wide ECB distributions flowing from the tournament. Total financial returns to the Club expected from the event are £1.85m. From 2020 onward, the Club will see increases in ECB revenues which will be used to make further improvements in cricket investment. There will also be an opportunity to bring stadium maintenance up to date by 2025 and it will also be possible to bring the Club's net debt down to £nil by the end of 2025.

Alongside managing the Club's financial position, it will also be working with Cricket Wales during 2019 to bid to the ECB for incremental funding to be provided for the whole game in Wales during the 2020 – 2024 period. Investment in grass-roots cricket is one of the vital improvements needed for Cricket in Wales and the ECB's CPA process, which is inviting bids during 2019, provides an opportunity for us to see a material change in cricket investment in Wales.

Going Concern

In preparing the financial statements the Officers have considered the going concern status of the Club for twelve months from the date of approval of these financial statements. The Officers have considered the net current liability position at the year end and are satisfied that the Club can continue trading for the foreseeable future and that it is appropriate to prepare the financial statements on a going concern basis.

This report was approved by the board on 26 February 2019 and signed on its behalf.

Hugh Morris
Director
26 February 2019

Clwb Criced Morgannwg Cyfyngedig
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Adroddiad y Prif Weithredwr

Mae'r cyfarwyddwyr yn cyflwyno eu hadroddiad a datganiadau ariannol am y flwyddyn yn diwedd 31ain Rhagfyr 2018.

Prif Weithgareddau

Prif weithgaredd y Clwb yw hyrwyddo, annog a meithrin criced er budd yr aelodau, ac ar bob lefel yng Nghymru.

Adolygiad o'r Flwyddyn

Roedd 2018 yn flwyddyn hynod o siomedig i bawb sy'n gysylltiedig â Chlwb Criced Morgannwg. Dechreuodd y tymor yn addawol gyda buddugoliaeth haeddiannol yn ein gêm gyntaf ym Mhencampwriaeth Sirol Specsavers ym Mryste, ond trodd hynny'n rhwystredigaeth yn fuan iawn wrth i alwadau rhyngwladol ac anafiadau sylweddol i chwaraewyr allweddol ein gadael yn brin o brofiad, yn enwedig ymhlith y batwyr.

Ein targed ar gyfer y Bencampwriaeth ar ddechrau'r haf oedd bod ymhlith y pump uchaf, tra'n darparu rhai o'n chwaraewyr ifanc mwyaf dawnus â chyfleoedd ar lefel Dosbarth Cyntaf ochr yn ochr â rhai o'n chwaraewyr hynod brofiadol. Roeddem yn ymwybodol y byddai ymddeoliad Jacques Rudolph a Will Bragg, a cholli Colin Ingram o'r tîm 'pêl goch' yn gadael bwlch mawr ar y brig, ond roeddem yn gobeithio y byddai recriwtio chwaraewr tramor penigamp, ynghyd â chynnydd rhai o'n chwaraewyr mwy profiadol yn helpu i gau'r bwlch.

Gyda Shaun Marsh roeddem yn credu'n bendant ein bod wedi recriwtio chwaraewr a fyddai'n dilyn ôl troed Syr Viv Richards, Waqar Younis, a Majid Khan o ran cael y gorau allan o chwaraewyr a ddatblygwyd drwy ein system ein hunain. Yn bwysig, nid oedd wedi cynrychioli Awstralia ar ffurfiau byr o'r gêm ers tair blynedd ac roedd felly'n debygol o fod ar gael am y tymor cyfan.

Yn anffodus i ni, arweiniodd newid o ran Hyfforddwr Awstralia at newid yn y polisi dethol, a chafodd Shaun ei alw i chwarae i Awstralia yng Nghyfes Undydd NatWest yn erbyn Lloegr ym mis Mai a Mehefin. Roedd hynny'n golygu ei fod yn colli chwe wythnos o'n rhaglen yn gynnar yn y tymor, ond mewn tro ffawd creulon, datgymalodd ei ysgwydd yn ei ail gêm yn ôl ac mi amharodd hynny ar ei gyfraniad i'r Clwb am weddill y flwyddyn.

Roedd Usman Khawaja wedi'i recriwtio fel ein hail chwaraewr tramor ar gyfer cystadleuaeth Vitality Blast, a chytunodd i gyrraedd yn gynnar i chwarae peth criced Pencampwriaeth i gymryd lle Marsh.

Yn ystod ei arhosiad byr gyda'r Clwb, gwnaeth Usman argraff fawr ar y cae, gan ddod yn chwaraewr cyntaf yn hanes Morgannwg i sgorio cannoedd yn ei dair gêm Pencampwriaeth gyntaf. Roedd yn aelod hynod boblogaidd yn yr ystafell newid ac roedd hi'n ergyd arall i ni pan gafodd ei alw'n ôl gan Criced Awstralia i fynychu gwrsyll hyfforddi yn Brisbane, cyn mynd ar daith 'A' Awstralia i India ym mis Awst. Ar ddiwedd y tymor, ein trydydd chwaraewr tramor yn ein hymgyrch Pencampwriaeth oedd Stephen Cook, a fethodd â gwneud cyfraniad sylweddol yn ystod ei amser byr gyda ni.

Yn sgil anafiadau Michael Hogan a Craig Meschede yn gynnar yn y tymor roeddem yn brin iawn o adnoddau ar gyfer ein hymgyrch 50 pelawd, ac oherwydd anaf difrifol i linydd y gar bu Marchant de Lange yn eistedd yn y pafiliwn am y rhan fwyaf o'r haf.

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Roedd colli cymaint o chwaraewyr profiadol yn ergyd sylweddol i'n cynlluniau ac roedd yn golygu bod mwy o chwaraewyr ifanc na'r disgwyl yn chwarae i'r tîm cyntaf am gyfnod hir. Yn bendant nid oedd yn senario delfrydol, ond mi fydd yn golygu bod gan rhai o'r chwaraewyr hyn lawer gwell syniad o'r safonau sydd eu hangen i fod yn gricedwr proffesiynol llwyddiannus, a chawsom gipolwg ar botensial nifer ohonynt ar gyfer y dyfodol. Sgoriodd Kiran Carlson 152 ardderchog yn erbyn Swydd Derby yn San Helen a gwnaeth gyfraniadau arwyddocaol iawn yn y gêm 'pêl wen'. Hefyd dangosodd Kieran Bull, Ruaidhri Smith a Lucas Carey (cyn i anaf i'w bigwrn ddod â'i dymor i ben yn gynnar) addewid ar gyfer y dyfodol.

Cafodd David Lloyd ei rwystro gan anaf i'w ben-glin am lawer o'r haf a methodd ag adeiladu ar ddechrau ardderchog i'r tymor, tra bydd eraill yn myfyrïo ar ymgyrchoedd siomedig. Mae cipolwg ar y cyfartaleddau batïo'n dangos mai Khawaja oedd yr unig fatiwr rheng flaen i gael sgôr cyfartalog o 30, ac mi ddylai hynny fod yn ddigon o her a symbyliad iddyn nhw gydnabod bod angen gwneud llawer iawn o waith caled cyn y tymor nesaf.

O ran y bowlio, llwyddodd Timm Van Der Gugten i gael ei hun yn ffit unwaith eto yn dilyn anafiadau rhwystredig yn 2017, a chipiodd 43 o wicedi ar gyfartaledd o 21.77 rhediad y wiced mewn gemau Dosbarth Cyntaf, gan gynnwys perfformiad bowlio gorau ei yrfa, sef 7/42. Yn sgil ei ymdrechion enillodd Gwobr Chwaraewr y Flwyddyn am yr ail dro mewn tair blynedd, gan gipio'r anrhydedd o drwch blewyn oddi wrth y bytholwyrdd Michael Hogan.

Er gwaetha'r baich o fod yn gapten ar dîm y Bencampwriaeth yn ystod blwyddyn anodd iawn, cafodd Michael dymor arall llwyddiannus gyda'r bêl, gan gymryd 45 wiced ar gyfartaledd o 22.53 rhediad yr un. Er bod Michael yn 37 oed ar ddechrau'r tymor, profodd unwaith eto fod ganddo fwy o 'danwydd yn y tanc' na'r rhan fwyaf o sêmfowlwyr sy'n nesáu at ddeugain oed, ac mae'n parhau i fod yn esiampl wych i chwaraewyr ifanc sydd am chwarae ar lefel broffesiynol.

Roedd ein perfformiadau yn y Vitality Blast T20 yn fwy calonogol wrth inni barhau i herio'r gorau mewn Grŵp Deheuol cryf. Er inni fethu â chyrraedd ein nod o fod ymhlith y pedwar olaf yn y gystadleuaeth, roedd gennym obaith o gyrraedd yno tan y gêm olaf un, a chan ennill pum gêm yn olynol am y tro cyntaf erioed cawsom gipolwg ar botensial y tîm.

Un cynhwysyn pwysig yn ein perfformiadau cartref oedd ansawdd ein lleiniau criced 'pêl wen'. Dylai'r prif dirmon Robin Saxton a'i dîm fod yn falch iawn o'r gwelliannau sylweddol iawn a welwyd yn ein harwynebau dros y blynyddoedd diwethaf. Mae dod yn drydydd yn y marciau llain Undydd yn cynrychioli cam mawr ymlaen, ac mae'n sail ardderchog ar gyfer darparu mwy o griced diddorol.

Ar y lleiniau mwy gwastad roedd ein bowlio ar adegau yn y gystadleuaeth T20 yn edrych ychydig yn ddi-fflach ac mae digon o le i wella'n sgiliau allfaesu, ond ychydig fyddai'n anghytuno bod Colin Ingram yn chwaraewr 'pêl wen' y gellir ei gyfrif fel un o oreuon y byd.

Cafodd Ingram dymor anhygoel arall, gyda chyfartaledd batïo o fwy na 50 yn y ddwy gystadleuaeth 'pêl wen' ac mae'n parhau i adeiladu ar ei enw da fel un o fatwyr ffurf fer mwyaf llwyddiannus y Clwb erioed. Mae ei recriwtiad diweddar i Delhi Capitals ym Mhrif Gynghrair India'n ergyd sylweddol i ni oherwydd mi fydd yn colli ein hymgyrch yng nghystadleuaeth 50 pelawd Royal London yn 2019, ond mae'n gyfle anhygoel iddo elwa o broffil a gwobrwyon ariannol y twrnament hynod llwyddiannus honno.

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Tua diwedd yr haf cawsom wybod hefyd bod Aneurin Donald wedi penderfynu y gall Hampshire foddhau ei ddyheadau fel chwaraewr yn well na Morgannwg. Mae'n siom wrth gwrs i golli unrhyw chwaraewyr ifanc dawnus a ddatblygwyd drwy ein system ni, a byddwn yn ail-ganolbwyntio'n hymdrechion ar ddarparu'r cymorth a'r her angenrheidiol i chwaraewyr wireddu eu hamcanion gyda Morgannwg, yn hytrach na'u bod yn teimlo'r angen i groesi Pont yr Hafren.

Cafodd ein hail dîm rai canlyniadau gwell yn 2018 gan elwa o ddarparu mwy o gyfleoedd i chwaraewyr ifanc lleol. Cafodd Kieran Bull Wobr Chwaraewr y Flwyddyn yr Ail Dîm am ei berfformiadau cyson, a gwnaeth Jeremy Lawlor gamau pwysig ymlaen fel batiwr a bowliwr. Hefyd gwnaeth Kazi Symanski, Callum Taylor a Prem Sisodiya gynnydd da, gyda'r olaf yn creu argraff yn ei gêm gyntaf yn y Bencampwriaeth yn erbyn Swydd Derby yn San Helen.

Er bod y strategaeth o adeiladu sylfaen Cymreig cadarn i'n tîm yn parhau i fod yn ddyhead hirdymor i'r Clwb, roedd y Bwrdd yn benderfynol o fynd i'r afael â'r problemau roeddem yn eu hwynebu yn y tymor byr yn dilyn tymor mor siomedig.

Yn ogystal ag adroddiad blynyddol arferol yr adran griced, cafwyd arolwg gan ymgynghorydd allanol sydd â phrofiad ym maes chwaraeon perfformiad uchel. Bu'r ymgynghorydd yn cyfwrdd â'r holl chwaraewyr a'r rheolwyr yn gyfrinachol a chyflwynwyd y canfyddiadau i'r Bwrdd ym mis Hydref. Yn dilyn trafodaeth sylweddol, penderfynodd y Bwrdd roi'r pymtheg newid canlynol ar waith:

- 1 Dylai canfyddiadau'r adroddiad annibynnol gael eu hystyried a'u rhoi ar waith gan y Bwrdd.
- 2 Dylid gwahanu rolau'r Prif Weithredwr a'r Cyfarwyddwr Criced a dylid recriwtio Cyfarwyddwr Criced newydd cyn gynted â phosib.
- 3 Dylai'r Clwb recriwtio dau fatiwr i ychwanegu at yr adnoddau ar gyfer tymor 2019.
- 4 Dylai'r Clwb sefydlu cynllun wrth gefn ar gyfer chwaraewr tramor yn 2019 os digwydd bod Shaun Marsh ddim ar gael.
- 5 Dylai'r Clwb recriwtio ail chwaraewr tramor ar gyfer cystadleuaeth Vitality Blast T20.
- 6 Dylai'r Clwb fuddsoddi £14,000 + TAW yn yr arwyneb SiS 4G ar gyfer y bloc rhwydi o flaen yr Eistedd fel Cam 1 o brosiect i wella cyfleusterau ymarfer y Clwb yn sylweddol.
- 7 Dylai'r Clwb fuddsoddi £4,000 + TAW mewn system rwydi all helpu i amddiffyn y lleiniau a lleihau'r perygl o anaf i'r gwylwyr.
- 8 Dylai staff tir y Clwb sicrhau bod yna seilwaith yn ei le ar gyfer yr holl ymarferion rhwydi a batïo ar y llain, gan gynnwys sgriniau golwg.
- 9 Dylai'r Clwb sefydlu cyllideb 'ysgoloriaeth' flynyddol o £25,000 o aeaf 2020/21 ymlaen i fuddsoddi yn natblygiad chwaraewyr unigol mewn Gwersylloedd/Academïau tramor.
- 10 Dylai'r Ganolfan Griced Genedlaethol roi blaenoriaeth i raglenni criced yn hytrach na gweithgareddau masnachol o aeaf 2019/20 ymlaen.
- 11 Dylai'r Clwb fynd ati i chwilio am ail gae i gynnal cystadlaethau a pharatoi rhaglenni ar gyfer criced yr Ail Dîm, yr Academi a chriced Grwpiau Oedran ar gyfer bechgyn a merched, yn ogystal â pheth criced Dosbarth Cyntaf a Rhestr A, i'w agor ar y cyfle cyntaf.
- 12 Dylid gwneud gwasanaethau Ffisiotherapi'r Clwb yn rhai mewnol drwy gyflogi 2 Ffisiotherapydd o 1af Ionawr 2020.
- 13 Dylai'r Clwb gydweithio â'r Cymdeithas y Cricedwyr Proffesiynol (PCA) i ddarparu hyfforddiant cyfryngau i chwaraewyr penodedig fel rhan o'u cynlluniau i ddatblygu'u gyrfa.
- 14 Dylid adolygu cyfrifoldebau cymunedol chwaraewyr a rheolwyr gan annog chwaraewyr i ffurfio cyswllt mwy clos â'u Clybiau penodedig.
- 15 Dylid annog y rheolwyr a'r chwaraewyr i ymgymryd â chyfrifoldebau o ran y cyfryngau mewn modd amserol.

Y ddau newid mwyaf sylfaenol oedd rhannu rolau'r prif weithredwr a'r cyfarwyddwr criced i greu dwy swydd ar wahân, a'r penderfyniad i newid y prif hyfforddwr.

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Dechreuodd y broses o recriwtio cyfarwyddwr criced ym mis Hydref a daeth i ben ychydig cyn y Nadolig. Derbyniwyd 14 o geisiadau am y swydd a lluniwyd rhestr fer o bedwar ymgeisydd ar gyfer cyfweiliad. Penderfynodd y Panel yn unfrydol mai Mark Wallace oedd yr ymgeisydd oedd yn rhagori, a bydd yn dechrau ar ei rôl yn Chwefror 2019. Mae'r sgiliau a'r wybodaeth sydd ganddo yn sgil ei rôl gyda'r PCA, yn ogystal â'r parch tuag ato o fewn y gêm, yn golygu ei fod yn ymgeisydd delfrydol ar gyfer y rôl.

Hefyd penderfynodd y Bwrdd fuddsoddi mwy yn yr adnoddau chwarae, gyda ffocws arbennig ar roi hwb i'r chwaraewyr ar frig y rhestr fatio. Bydd recriwtiad diweddar Billy Root o Swydd Nottingham a Charlie Hemphrey o Queensland yn creu cystadleuaeth sydd wir ei angen ymhlith ein batwyr.

Ni fu unrhyw Gymro mwy balch erioed o wisgo Cenhinen Pedr na Robert Croft, ac felly gyda chalon drom iawn y penderfynodd y Bwrdd bod angen newid y prif hyfforddwr. Mae Robert yn un o'n chwaraewyr gorau erioed ac yn Llysgennad ardderchog i Glwb Criced Morgannwg, a bydd croeso iddo bob amser yn y Clwb oherwydd y cyfraniad enfawr a wnaeth i'n hanes. Roedd rhoi gwybod iddo am y penderfyniad yn un o ddiwrnodau anoddaf fy ngyrfa, a dwi'n siŵr y bydd pob un ohonoch yn ymuno â mi i ddymuno'n dda iddo yn ei yrfa.

Oddi ar y cae bu'n flwyddyn arall hynod o brysur wrth inni barhau i adeiladu sylfeini cadarn ar gyfer dyfodol y Clwb. Mae'r newidiadau i'n trefn lywodraethu dros y deuddeg mis diwethaf wedi creu Bwrdd sydd â'r sgiliau a'r amrywiaeth i redeg busnes llwyddiannus, gyda throsiant rheolaidd o dros £7m, ac mae wedi'i gydnabod gan yr ECB fel esiampl o arfer da o fewn criced Sirol.

Ym Mehefin cawsom gyfle i groesawu ein pennaeth masnachol newydd, sef Huw Warren o Glwb Rygbi'r Gweilch. Ganwyd Huw yng Nghrughywel ac mae ganddo brofiad helaeth o'r farchnad leol. Mae hefyd wedi gweithio'n agos gyda'n cyfarwyddwyr anweithredol, sef Rez Hassan a Sameer Rahman, yn datblygu strategaeth fasnachol ar gyfer y tair blynedd nesaf.

Unwaith eto roedd ein rhaglen ryngwladol yn llwyddiant mawr, ac roedd pob sedd yn llawn ar gyfer ein gêm Undydd Ryngwladol rhwng Lloegr ac Awstralia a'n gêm T20 ryngwladol rhwng Lloegr ac India. Roedd y sgorau profiad cwsmeriaid ar gyfer gêm Awstralia'n dda ar y cyfan ac roedd adborth cwsmeriaid gêm India'n dda iawn.

Mae ein lleoliad yn cael ei ystyried yn gyffredinol fel un sy'n darparu croeso cynnes dihafal o fewn y byd criced ac mae cyfraniadau'n stiwardiaid a'n gwirfoddolwyr yn aruthrol. Dylid hefyd cymeradwyo Dan Cherry a'i dîm am eu hymdrechion diwyd i ddarparu amgylchedd diogel yn ystod cyfnod heriol.

Er bod rhywfaint o gynnydd yn y niferoedd a fynychodd y gystadleuaeth Vitality Blast, mae gennym waith i'w wneud o hyd i gael yr un math o ffigurau presenoldeb â rhai o'n cystadleuwyr, a byddwn yn parhau i ganolbwyntio'n hymdrechion marchnata ar ddenu tyrfaoedd o dros 8,000 i Erddi Sophia.

Dros y blynyddoedd diwethaf rydym wedi cynyddu amrywiaeth ein ffrydiau incwm ac nid oedd 2018 yn wahanol yn hynny o beth wrth i ddartiau rhyngwladol ddychwelyd i'r stadiwm, ochr yn ochr â'r noson 'Evening of Abba' gyda phob tocyn wedi'i werthu. Hefyd cynhaliwyd digwyddiad tân gwyllt llwyddiannus iawn. Bydd ein pennaeth arlwygo a digwyddiadau, Amanda Simisker, yn parhau i edrych ar ffyrdd o ddefnyddio'n lleoliad i gynyddu'n referniw er mwyn ail-fuddsoddi yn ein rhaglenni criced.

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Dan arweiniad Mark Frost, mae ein rhaglen gymunedol yn dod yn rhan gynyddol bwysig o'r hyn sydd gennym i'w gynnig yn y Clwb, ac mae'n sicrhau twf blynyddol sylweddol. Yn 2014, roedd y nifer a gafodd eu tywys ar daith o amgylch y stadiwm yn 2,000 ac yn 2018 roedd wedi codi i 12,500.

Cafodd gwaith caled ac ymrwymiad Dr Andrew Hignell a'i grŵp o wirfoddolwyr ymrwymedig ei wobrwyo yn 2018, ac Amgueddfa Criced Cymru yw'r amgueddfa griced gyntaf yn y Deyrnas Unedig i gael achrediad llawn.

Roedd yn bleser unwaith eto i gynnal nifer o ddigwyddiadau criced cymunedol, gan gynnwys cystadleuaeth T20 Criced Cymru a diwrnodau rowndiau terfynol y grwpiau oedran a'r Cwpan Cydlyniant Cymunedol. Agorwyd drysau'r stadiwm hefyd ar gyfer llw o ddigwyddiadau eraill ac roeddem wrth ein boddau'n darparu profiadau positif i grwpiau cymunedol eang ac amrywiol.

Yn ystod y gemau T20 yng Ngerddi Sophia roeddem hefyd yn falch o gael cefnogi nifer o elusennau, gan gynnwys: Ymddiriedolaeth y Tywysog, Bullies Out, Shelter Cymru, Pedal Power a Chymdeithas Alzheimer Cymru yn eu hymdrechion i godi arian a chynyddu ymwybyddiaeth o achosion mor deilwng.

Dros y pum mlynedd diwethaf rydym wedi canolbwyntio ar osod sylfeini ar gyfer adeiladu Clwb Llwyddiannus a chynaliadwy. Mae twf ein rhaglen gymunedol, yr ailstrwythuro ariannol, y newidiadau i'r drefn lywodraethu, a'n llwyddiant yn denu gemau proffil uchel i Erddi Sophia tan 2024 oll yn gamau pwysig tuag at adeiladu dyfodol gwell.

Gallwn ddiolch i nifer o bobl am ein tywys drwy gyfnod hynod o heriol hyd yma, gan gynnwys neb llai na'n cyn-Gadeirydd Barry O'Brien. Rhoddodd Barry 'y padiau ymlaen' fel Cadeirydd y Clwb yn 2012 gan wynebu'r her o fatio ar lain anodd iawn. Mae pawb yn y Clwb yn gwerthfawrogi llwyddiant ei fatiad ac rydym wrth ein boddau ei fod wedi'i benodi'n gyfarwyddwr Bwrdd Criced Cymru a Lloegr (ECB).

Mae Barry wedi paratoi'r ffordd inni fanteisio'n llawn ar y buddsoddiad cynyddol y byddwn yn ei dderbyn oddi wrth yr ECB o 2020 ymlaen fel rhan o'r fargen ddarlledu newydd. Tra bod ein hanes diweddar wedi ymwneud â goroesi, mi fydd ein dyfodol yn ymwneud â buddsoddi i ddatblygu tîm criced y gall Cymru fod yn falch ohono.

Yn dilyn y penderfyniadau a wnaed gan y Bwrdd ar ddiwedd yr haf diwethaf, rydym am dynnu llinell o dan dymor 2018 a chanolbwyntio ar ddatblygu oes newydd i griced yng Nghymru. Mae llawer o waith i'w wneud a gyda'ch cefnogaeth barhaus chi, mae gennym gyfle gwych i wneud Cymru'n falch o'n llwyddiannau unwaith eto, ar, ac oddi ar y cae.

Adolygiad Ariannol

Yn 2016 a 2017 esboniais fod anwadlwrwydd proffidioldeb y Clwb o ganlyniad i nifer a natur y rhaglenni criced rhyngwladol a symiau unigol a geir gan yr ECB. Mae'r Clwb wedi datgan colledion ac elw EBITDA ers 2015 fel a ganlyn:

2015	elw	£1.201m
2016	colled	£0.308m
2017	elw	£1.646m (gwaelodol)
2018	colled	£0.365m

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Rhif Cofrestredig: IP30396R
Adroddiad y Prif Weithredwr

Mae'r Clwb wrthi'n cyllidebu i wneud elw EBITDA yn 2019. Mae'r anwadalrwydd blynyddol uchod wedi mynd ochr yn ochr ag incwm gwaelodol a gwariant cymharol sefydlog gan y Clwb ar gyfer pob referniw a gwariant ar gemau, ar wahân i rai rhyngwladol.

Roedd y golled EBITDA yn 2018 yn unol â'r gyllideb, gydag amrywiadau bach iawn yn y llinellau referniw a gwariant allweddol. Fel yr amlinellwyd yn 2018, bydd sefyllfa ariannol y sector yn gwella'n sylweddol yn 2020, ond yn ystod 2018 cafodd yr adnoddau eu rheoli'n ofalus, fel y byddant yn 2019.

I grynhoi, mae'r canlyniadau fel a ganlyn:

	2018 £'000	2017 £'000	Newid £'000
EBITDA *	(365)	4,146	(4,511)
Dibrisiant (ar ôl grantiau)	(587)	(595)	8
(Colled)/Elw Gweithredol	(952)	3,551	(4,503)
Sefyllfa banc ac ariannol ar ddiwedd y flwyddyn	620	1,224	(604)
Dyled net ar ddiwedd y flwyddyn	2,754	2,456	(298)

*EBITDA = (colledion)/elw gweithredol cyn llog, treth, dibrisiant ac amorteiddio

Bu 2018 yn flwyddyn gymharol dawel yn ariannol ond gwelwyd peth cynnydd cyson mewn rhai meysydd.

Mae buddsoddiad mewn criced wedi cynyddu ychydig ers 2017 ar £2.2m. Mae buddsoddiad mewn criced ar draws y sector yn cael ei adrodd gan yr ECB ac mae'r Clwb yn monitro ei sefyllfa gymharol yn ofalus. Yn 2017 roedd y Clwb yn nhrydydd chwarter yr 18 o Siroedd Dosbarth Cyntaf. Mae'n parhau i fod yn flaenoriaeth allweddol bod y Clwb yn gallu buddsoddi digon i allu cynhyrchu tîm criced rhagorol, ond mae hon yn broses fydd yn cymryd amser ac mae'n ddibynol ar nifer o ffactorau. Fel y nodwyd uchod, mae'r Bwrdd wedi gwneud penderfyniad i fuddsoddi mwy mewn criced yn 2019 gyda'r buddsoddiad cyfan yn cynyddu i £2.5m, sy'n dod â'r Clwb yn agos at yr ail chwarter (yn seiliedig ar ddata 2017). Mae hyn wedi'i gyflawni drwy ostwng y gwariant mewn manau eraill yn y Clwb. O 2020 ymlaen bydd y Clwb yn gweithio'n galed i gynyddu ymhellach yr adnoddau sydd ar gael i wella'i chwaraewyr presennol a'i ddarpar chwaraewyr.

Mae criced rhyngwladol yn parhau i gynhyrchu enillion da a sicrhodd y Clwb swm ariannol o £1.266m drwy gynnal dwy gêm Loegr ryngwladol - gêm undydd ryngwladol yn erbyn Awstralia a gêm T20 ryngwladol yn erbyn India. Roedd pob sedd yn llawn ar gyfer y ddwy gêm. Mae effaith economaidd y ddau ddigwyddiad hyn i Gymru wedi'i asesu'n £3.3m gyda 61% o'r rhai a brynodd docyn yn dod o'r tu allan i Gymru.

Syrthiodd y referniw nawdd yn 2018 wedi i'r contract nawdd 10 mlynedd gydag SSE Swalec ddod i ben. Fodd bynnag, cynyddodd y referniw o ffynonellau eraill, ac mae'r rhagolygon ar gyfer 2019 a 2020 yn rhai positif iawn.

Clwb Criced Morgannwg Cyfyngedig
Rhif Cofrestredig: IP30396R
Adroddiad y Prif Weithredwr

Cynyddodd refeniw'r ochr gynadledda a gwledda o'r busnes domestig ar ddiwrnodau gemau a diwrnodau eraill, gan godi £129,000 i £1.717m. Hefyd, gwnaed elw o £108,000 yn ystod dau ddiwrnod y gemau rhyngwladol a chefnogwyd ffynonellau incwm masnachol eraill, gan gynnwys bocsys a chynnyrch aelodaeth Clwb 125.

Cynyddodd y gwerthiant tocynnau ar gyfer gemau cartref, o £191,000 i £263,000, am fod y glaw wedi effeithio ar nifer o gemau yn 2017. Fel y nodwyd uchod, mae hwn yn parhau i fod yn faes datblygu allweddol ar gyfer 2019 a thu hwnt.

Parhau i ostwng gwnaeth y refeniw aelodaeth, gan fynd i lawr ychydig, o £299,000 yn 2017 i £285,000 yn 2018. Mae buddsoddi yn y tîm yn hanfodol mae'n amlwg i adfywio'r ffynhonnell hon o incwm.

O ran gwariant mae'r rheolaeth yn parhau i fod yn dynn. Cafwyd nifer o gostau tua diwedd 2018 i ailstrwythuro'r busnes yn barod ar gyfer 2019. Gwnaed nifer fach o ddiswyddiadau, oedd yn rhan o'r broses o ail-gydbwysu'r gwariant rhwng agweddau criced ac agweddau eraill y Clwb.

Mae'r llif arian yn parhau'n sefydlog ond bydd rhaid ei reoli'n ofalus trwy gydol 2019 a 2020.

Yn gyffredinol, mae'r canlyniadau am y flwyddyn yn rhai boddhaol.

O edrych ymlaen, mae'r Clwb yn llawn cyffro am 2019 a thu hwnt. Mae Cwpan y Byd 2019 yn cyfrannu'n sylweddol i'r Clwb, trwy fod yn lleoliad ar gyfer gemau a thrwy gyfraniadau ariannol a ddaw o du'r ECB yn sgîl y twrnamaint. Disgwylir y bydd yr enillion ariannol i'r Clwb o'r digwyddiad hwn yn £1.85m. O 2020 ymlaen, bydd y Clwb yn derbyn mwy o arian refeniw gan yr ECB, a fydd yn cael ei ddefnyddio i gynyddu'r buddsoddiad mewn criced. Mi fydd yna gyfle i sicrhau bod gwaith cynnal a chadw'r stadiwm yn gyfredol erbyn 2025 a bydd modd gostwng dyled net y Clwb i ddim hefyd erbyn diwedd 2025.

Ochr yn ochr â rheoli'r sefyllfa ariannol, mi fydd y Clwb hefyd yn gweithio gyda Criced Cymru yn 2019 i wneud cais i'r ECB am arian ychwanegol ar gyfer y gêm gyfan yng Nghymru yn ystod y cyfnod 2020 – 2024. Mae buddsoddi yn y gêm ar lawr gwlad yn un o'r gwelliannau hanfodol sydd ei angen ar griced yng Nghymru, ac mae proses Cytundeb Partneriaeth Sirol yr ECB, sy'n gwahodd ceisiadau yn 2019, yn gyfle inni sicrhau newid sylweddol o ran buddsoddi mewn criced yng Nghymru.

Busnes Hyfyw

Wrth baratoi'r datganiadau ariannol mae'r Swyddogion wedi ystyried statws busnes hyfyw'r Clwb dros ddeuddeg mis o ddyddiad cymeradwyo'r datganiadau ariannol hyn. Mae'r Swyddogion wedi ystyried y sefyllfa rwymydgathau cyfredol net ar ddiwedd y flwyddyn ac maen't yn fodlon y gall y Clwb barhau i fasnachu hyd y gellir ei ragweld, a'i fod yn briodol iddyn nhw baratoi'r datganiadau ariannol ar sail statws busnes hyfyw.

Cafodd yr adroddiad hwn ei gymeradwyo gan y Bwrdd ar 26 Chwefror 2019 a'i lofnodi ar ei ran.

Hugh Morris
Prif Weithredwr
26 Chwefror 2019

Glamorgan County Cricket Club Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Club's transactions and disclose with reasonable accuracy at any time the financial position of the Club and to enable it 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 directors are responsible for the maintenance and integrity of the Club's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

As far as the directors are aware, there is no relevant audit information of which the Club's auditors are unaware.

Each of the directors has taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Club's auditors are aware of that information.

Glamorgan County Cricket Club Limited

Independent auditors' report to the members of Glamorgan County Cricket Club Limited

Report on the audit of the financial statements

Opinion

In our opinion, Glamorgan County Cricket Club Limited's financial statements:

- give a true and fair view of the state of the club's affairs as at 31 December 2018 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2018 and the Income Statement, Statement of Changes in Equity and Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the club's ability to continue as a going concern. For example, the terms on which the United Kingdom withdraw from the European Union, which is currently due to occur on 29 March 2019, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Glamorgan County Cricket Club Limited

Independent auditors' report to the members of Glamorgan County Cricket Club Limited

Responsibilities for the financial statements and the audit

Responsibilities of the Board for the financial statements

As explained more fully in the Statement of the Board's Responsibilities set out on page 19, the Board is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Board is also responsible for such internal control as they determine is 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 Board is responsible for assessing 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 Board either intends 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the club as a body in accordance with Section 87 (2) of the Co-operative and Community Benefit Societies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

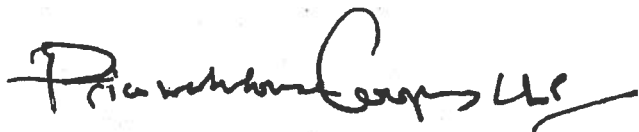
Other required reporting

Co-operative and Community Benefit Societies Act 2014 exception reporting

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- a satisfactory system of control over the club's transactions has not been maintained; or
- we have not received all the information and explanations we require for our audit; or
- proper books of account have not been kept by the club; or
- the club's financial statements are not in agreement with the books of account.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
27 February 2019

Glamorgan County Cricket Club Limited
Income Statement
for the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover	3	7,032,557	11,077,596
Administrative expenses	4	(7,985,026)	(7,526,697)
Operating (loss)/profit before interest, tax, depreciation and amortisation - EBITDA		(364,933)	4,146,455
Depreciation (net of grants)		(587,536)	(595,556)
Operating (loss)/profit		<u>(952,469)</u>	<u>3,550,899</u>
Gain on early settlement of debt		-	1,012,921
Interest payable	5	(61,080)	(88,623)
(Loss)/profit on ordinary activities before taxation		<u>(1,013,549)</u>	<u>4,475,197</u>
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the financial year		<u>(1,013,549)</u>	<u>4,475,197</u>

The Club has no gains and losses other than those included in the results above, and therefore no separate Statement of Comprehensive Income has been presented.

Glamorgan County Cricket Club Limited
Statement of Financial Position
as at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	7	16,196,544	16,930,895
Investments	8	27,000	27,000
		<u>16,223,544</u>	<u>16,957,895</u>
Current assets			
Stocks	9	47,604	77,536
Debtors	10	627,895	1,749,430
Cash at bank and in hand		619,694	1,223,542
		<u>1,295,193</u>	<u>3,050,508</u>
Creditors: amounts falling due within one year	11	(1,476,560)	(902,475)
Net current (liabilities)/assets		<u>(181,367)</u>	<u>2,148,033</u>
Total assets less current liabilities		<u>16,042,177</u>	<u>19,105,928</u>
Creditors: amounts falling due after more than one year	12	(2,656,313)	(3,549,761)
Accruals and deferred income	15	(3,409,879)	(4,566,633)
Net assets		<u>9,975,985</u>	<u>10,989,534</u>
Capital and reserves			
Called up share capital	18	109	109
Other reserves		60,360	60,360
Profit and loss account		9,915,516	10,929,065
Total equity		<u>9,975,985</u>	<u>10,989,534</u>

The notes on pages 26 to 38 form part of the Financial Statements.

The Financial Statements on pages 22 to 38 were approved by the board on 26 February 2019 and signed on its behalf by:

Gareth Williams
Chairman

Hugh Morris
Chief Executive

Duncan Macintosh
Secretary

Glamorgan County Cricket Club Limited
Statement of Changes in Equity
for the year ended 31 December 2018

	Share capital	Other reserves	Profit and loss account	Total
	£	£	£	£
At 1 January 2017	109	60,360	6,453,868	6,514,337
Profit for the financial year	-	-	4,475,197	4,475,197
At 31 December 2017	<u>109</u>	<u>60,360</u>	<u>10,929,065</u>	<u>10,989,534</u>
At 1 January 2018	109	60,360	10,929,065	10,989,534
Loss for the financial year	-	-	(1,013,549)	(1,013,549)
At 31 December 2018	<u>109</u>	<u>60,360</u>	<u>9,915,516</u>	<u>9,975,985</u>

Glamorgan County Cricket Club Limited
Statement of Cash Flows
for the year ended 31 December 2018

	2018 £	2017 £
Operating activities		
(Loss)/profit for the financial year	(1,013,549)	4,475,197
Adjustments for:		
Gain on early settlement of debt	-	(1,012,921)
Interest payable	61,080	88,623
Depreciation	820,492	824,390
Grant income released	(232,956)	(228,834)
Grants received	-	75,000
Decrease/(increase) in stocks	29,932	(9,862)
Decrease/(increase) in debtors	1,121,535	(1,442,091)
(Decrease)/increase in creditors	(940,369)	693,140
	<u>(153,835)</u>	<u>3,462,642</u>
Interest paid	(50,041)	(113,615)
Cash (used in)/generated by operating activities	<u>(203,876)</u>	<u>3,349,027</u>
Investing activities		
Payments to acquire tangible fixed assets	(86,141)	(156,306)
Cash used in investing activities	<u>(86,141)</u>	<u>(156,306)</u>
Financing activities		
Repayment of loans	(306,000)	(2,305,500)
Capital element of finance lease payments	(7,831)	(3,702)
Cash used in financing activities	<u>(313,831)</u>	<u>(2,309,202)</u>
Net cash (used)/generated		
Cash (used in)/generated by operating activities	(203,876)	3,349,027
Cash used in investing activities	(86,141)	(156,306)
Cash used in financing activities	(313,831)	(2,309,202)
Net cash (used)/generated	<u>(603,848)</u>	<u>883,519</u>
Cash and cash equivalents at 1 January	1,223,542	340,023
Cash and cash equivalents at 31 December	<u>619,694</u>	<u>1,223,542</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>619,694</u>	<u>1,223,542</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Summary of significant accounting policies

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Club's accounting policies (see note 2).

The following principal accounting policies have been applied:

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Income from the England and Wales Cricket Board is accounted for on an accruals basis.

Membership and subscription income is credited to the income statement over the period to which it relates. Memberships and subscriptions received in advance are credited to deferred income.

Commercial revenues are recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods. Turnover excludes value added tax and similar taxes.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	50 years
Leasehold land	125 years
Plant and machinery	5 years
Fixtures, fittings, tools and equipment	
- Fixtures, fittings and floodlights	5 - 10 years
- Motor vehicles	4 years
- Outfield drainage	20 years

Library and cricket memorabilia are held at their estimated market value. No depreciation is charged on these assets as their long economic life and high residual value mean that any depreciation is immaterial.

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Summary of significant accounting policies (continued)

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Borrowing costs

Costs associated with debt re-financing are recognised in profit or loss in the year in which they are incurred.

Capital grants

Capital grants received in respect of expenditure on fixed assets are disclosed under the heading 'deferred income'. This balance is being amortised over the expected useful economic life of the relevant assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Stocks impairment

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the income statement. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income statement.

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Summary of significant accounting policies (continued)

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Summary of significant accounting policies (continued)

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Employee benefits

The Club provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Club operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Club pays fixed contributions into a separate entity. Once the contributions have been paid the Club has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Financial instruments

The Club has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Summary of significant accounting policies (continued)

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and other loans 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.1 Critical judgements in applying the Club's accounting policies

Going concern

Assessing whether the Club is a going concern requires judgment. The Club forecasts are reliant on its ability to attract international cricket to the stadium. The Club's forecasts and projections, taking account of the allocated international cricket and other possible changes in trading performance, show that the Club should be able to operate within the level of its current facilities. After making enquiries and having considered the current net current liability position at the year end, the officers have a reasonable expectation that the Club has adequate resources to continue in operational existence for the foreseeable future. The Club therefore continues to adopt the going concern basis in preparing its financial statements.

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2018

2.1 Critical judgements in applying the Club's accounting policies (continued)

Non-control of Pavilion Promotions Limited ("PPL")

The Club previously reported a related party transaction relating to transactions entered into with PPL at the end of 2015 relating to a concert event held in 2016. Assessing whether the Club entered into a joint venture with PPL required judgment. Whilst the Club holds no investment in or control over the voting rights of PPL and has no representation on the board, there is some common management of those PPL events which may be held at the Club's premises. There is no sharing of PPL risks with the Club but some of the responsibility for management of the events hosted at the Club's premises is contracted by PPL to the Club. The Club has considered the definition of control under FRS102 and concluded that the activities permitted in the agreement do not meet the criteria of a jointly controlled operation. Therefore, the officers consider that the Club has not entered into a joint venture arrangement with PPL and the results of PPL have not been included in the Club's financial statements. See note 19 for further details.

2.2 Critical accounting estimates and assumptions

The Club makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment in the carrying amounts of assets and liabilities within the next financial year are addressed below.

Carrying value of the stadium

The Club holds a significant investment in the stadium. The Club considers whether the carrying value of the Stadium is appropriate by estimating the net present value of expected future cash flows generated by the stadium. The estimation of the net present value of future cash flows requires a combination of assumptions including revenues and costs, together with the discount rate used.

3 Analysis of turnover	2018 £	2017 £
England and Wales Cricket Board	1,655,665	5,195,530
Subscriptions	288,272	299,378
Gate and other cricket income	356,021	256,540
Coaching fees including indoor school	93,074	164,034
Shop franchise and sales	14,400	12,400
Conferencing and events	1,716,879	1,709,727
Sponsorship and other commercial income	1,134,712	1,161,803
International matches	1,724,534	2,226,184
Donations	22,000	25,000
Grant	27,000	27,000
	<u>7,032,557</u>	<u>11,077,596</u>

Glamorgan County Cricket Club Limited
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4 Administrative expenses	2018	2017
	£	£
This is stated after charging:		
Cricket	2,161,874	2,129,564
Stadium operations	1,097,100	1,008,125
Coaching and indoor school	163,769	204,397
Administration and general	831,052	723,815
Commercial and marketing	562,271	582,310
International matches	1,019,186	855,294
Conferencing and events	1,562,238	1,427,636
Depreciation (net of grant release)	587,536	595,556
	<u>7,985,026</u>	<u>7,526,697</u>

Key management compensation

Key management includes the officers of the Club and members of the senior management team. The compensation paid or payable to key management for employee services was £423,277 (2017: £363,908).

5 Interest payable	2018	2017
	£	£
Other loans	58,318	87,027
Finance charges payable under finance leases and hire purchase contracts	2,762	1,596
	<u>61,080</u>	<u>88,623</u>

6 Taxation	2018	2017
	£	£
Analysis of charge in year		
Tax on (loss)/profit for the year	<u>-</u>	<u>-</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2018

6 Taxation (continued)

Factors affecting tax charge for period

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	(1,013,549)	4,475,197
Standard rate of corporation tax in the UK	19%	19.25%
	£	£
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax	(192,574)	861,475
Effects of:		
Expenses not deductible for tax purposes	71,350	69,208
Income not taxable	(49,186)	(68,855)
Deferred tax not provided	162,847	(869,489)
Grant amortisation	7,563	7,661
Tax charge for year	-	-

7 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings, tools and equipment £	Total £
Cost				
At 1 January 2018	19,712,269	1,883,632	4,367,537	25,963,438
Additions	-	39,104	47,037	86,141
At 31 December 2018	19,712,269	1,922,736	4,414,574	26,049,579
Depreciation				
At 1 January 2018	4,487,955	1,395,746	3,148,842	9,032,543
Charge for the year	362,938	109,693	347,861	820,492
At 31 December 2018	4,850,893	1,505,439	3,496,703	9,853,035
Carrying amount				
At 31 December 2018	14,861,376	417,297	917,871	16,196,544
At 31 December 2017	15,224,314	487,886	1,218,695	16,930,895

Glamorgan County Cricket Club Limited
Notes to the Accounts
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7 Tangible fixed assets (continued)

Included within leasehold land and buildings above is capitalised interest with a net book value of £249,012 (2017: £255,826). Depreciation of £6,814 (2017: £6,814) has been charged in the year ended 31 December 2018.

	2018 £	2017 £
Carrying value of assets held under finance leases included in fixtures, fittings, tools and equipment	<u>30,977</u>	<u>39,827</u>

8 Investments

	2018 £	2017 £
Unlisted investments	<u>27,000</u>	<u>27,000</u>

The investment balance consists of 6 Lords Debentures totalling £27,000 (2017 - £27,000).

9 Stocks

	2018 £	2017 £
Catering and bar stocks	13,865	71,171
Cricket balls and clothing	<u>33,739</u>	<u>6,365</u>
	<u>47,604</u>	<u>77,536</u>

10 Debtors

	2018 £	2017 £
Trade debtors	168,679	556,281
Other debtors	320,787	1,037,694
Prepayments and accrued income	<u>138,429</u>	<u>155,455</u>
	<u>627,895</u>	<u>1,749,430</u>

Trade debtors are stated net of a provision for bad debts of £nil (2017 - £20,000).

11 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance lease and hire purchase contracts	8,440	7,831
Trade creditors	305,813	168,350
Other loans (see note 13)	885,008	306,000
Other creditors	<u>277,299</u>	<u>420,294</u>
	<u>1,476,560</u>	<u>902,475</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
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12 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	24,080	32,520
Other loans (see note 13)	2,488,830	3,373,838
Other creditors	143,403	143,403
	<u>2,656,313</u>	<u>3,549,761</u>

13 Loans	2018	2017
	£	£
Cardiff City Council Loan	1,960,338	1,960,338
ECB Loans	1,413,500	1,719,500
	<u>3,373,838</u>	<u>3,679,838</u>
Analysis of maturity of debt:		
Within one year or on demand	885,008	306,000
Between one and two years	165,516	885,008
Between two and five years	474,048	481,548
After five years	1,849,266	2,007,282
	<u>3,373,838</u>	<u>3,679,838</u>

At 31 December 2018 the loan owed to Cardiff City Council totalled £1,960,338 (2017: £1,960,338). The loan incurs interest at a rate of Base plus 1.5% payable quarterly in arrears and is repayable with semi annual repayments of £49,008 commencing on 1 July 2019 and a final payment of £1,323,228 on 1 January 2026.

The ECB has advanced loans of £1,413,500 (2017: £1,719,500) which are secured against future fees and payments due to the Club from the ECB. £313,500 is repayable by monthly instalments of £25,500. The repayments commenced in February 2017 and continue until January 2020. £600,000 is repayable over 10 years with equal monthly repayments of £5,000 beginning in December 2019. These loans incur interest at a rate of Base plus 2% payable monthly in arrears. The balance of £500,000 (2017 - £500,000) is repayable in December 2019 and is interest free.

14 Obligations under finance leases and hire purchase contracts	2018	2017
	£	£
Amounts payable:		
Within one year	8,440	7,831
Within two to five years	24,080	32,520
	<u>32,520</u>	<u>40,351</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
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15 Accruals and deferred income	2018	2017
	£	£
(a) Accruals and deferred income		
Grants (Note 15b)	2,756,203	2,989,159
Deferred income	458,904	1,302,328
Accruals	194,772	275,146
	<u>3,409,879</u>	<u>4,566,633</u>

	Spotlot & SGI grants	Other grants	Total
	£	£	£
(b) Grants			
As at 1 January 2018	2,059,417	929,742	2,989,159
Released during the year	<u>(78,744)</u>	<u>(154,212)</u>	<u>(232,956)</u>
As at 31 December 2018	<u>1,980,673</u>	<u>775,530</u>	<u>2,756,203</u>

16 Deferred taxation	2018	2017
	£	£
Accelerated capital allowances	100,764	136,648
Tax losses carried forward	(377,865)	(271,170)
Timing differences	<u>(84,314)</u>	<u>(87,753)</u>
Undiscounted deferred tax asset not recognised	<u>(361,415)</u>	<u>(222,275)</u>

Deferred tax assets have not been recognised in respect of timing differences relating to trading losses as there is insufficient evidence that the asset will be recovered in the short term. The asset would be recovered if sufficient trading profits were to arise in future periods.

	2018	2017
	£	£
At 31 December	<u>-</u>	<u>-</u>

17 Financial Instruments	2018	2017
	£	£
Financial assets		
Financial assets that are debt instruments at		
- Trade debtors	168,679	556,281
- Other debtors	<u>320,787</u>	<u>1,037,694</u>
	<u>489,466</u>	<u>1,593,975</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2018

17 Financial Instruments (continued)	2018	2017
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost		
- Trade creditors	305,813	168,350
- Other loans	3,373,838	3,679,838
- Other creditors	420,702	563,697
- Finance leases	32,520	40,351
	<u>4,132,873</u>	<u>4,452,236</u>

18 Share capital	Nominal value	2018 Number	2018 £	2017 £
Shares allocated to members on incorporation	5p each	2,180	<u>109</u>	<u>109</u>

No shares shall be transferable or withdrawn by any Member and no interest, dividend or bonus shall be payable on any share. The Club is not required to issue a certificate to any member in respect of their shares.

19 Related party transactions

The Club is provided with physiotherapy services by Red Seven Ltd. Dean Conway, an elected Club Board member until 31 March 2018, is beneficial owner and managing director of the company. This contract was negotiated and entered into at arm's length. The total value of services provided in 2018 was £50,000 (2017: £50,000).

Peter Hybart is a member of the Board whilst also acting as Chief Executive of Cricket Wales Ltd. Frequent transactions take place between the two organisations (cricket development grants, office rental and indoor school hire), which are all conducted at arms length. Rod Jones and Hugh Morris are members of the Board and also of the Board of Cricket Wales Ltd, as was Jeffrey Bird until he retired from the Club Board until 31 March 2018.

John Williams was a member of the Board until 31 May 2018 whilst also acting as Chairman of St Helen's Balconiers. During 2018 the Balconiers provided a donation of £22,000 (2017: £20,000) to the Club.

Barrie Owen was a member of the Board until 31 March 2018 whilst also acting as Chairman of the Glamorgan Followers which provides ad hoc donations to support specified projects. During the year the Followers provided a donation of £5,000 (2017: £5,000) to the Club.

The Club entered into a contract with Pavilion Promotions Ltd (PPL) to promote and host concerts at the Stadium between 2016 and 2018. PPL is part owned, although not controlled, by Hamish Buckland, former treasurer of the Club. Hamish Buckland is also a director of PPL. No concerts took place during 2017 or 2018 which were covered by PPL arrangements.

20 Presentation currency

The financial statements are presented in Sterling.

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2018

21 Legal form of entity and country of incorporation

Glamorgan County Cricket Club Limited is a limited company incorporated under the Cooperative and Community Benefit Societies Act 2014.

22 Principal place of business

The address of the company's principal place of business and registered office is:

Sophia Gardens
Cardiff
CF11 9XR