

Registered number
30396R

Glamorgan County Cricket Club Limited

Report and Financial Statements

31 December 2020

Glamorgan County Cricket Club Limited
Registered number: 30396R
Chairman's Report

As Robert Burns famously said, "The best laid schemes o' Mice an' Men gang aft a-gley." How right he was. None of us could have predicted that 2020 would be a year in which mankind became engaged in a titanic struggle with a deadly virus which paid no respect to international boundaries and which took the lives of millions. And it is a sobering thought that, as we embark on a new year, the war has not yet been won. Nonetheless, we begin 2021 hoping that the worst is behind us, and that the virus will over time be an irritant and not a lethal enemy. That will be no consolation to those of you who have experienced personal tragedy and loss, and to whom our expressions of sympathy are of course so hopelessly inadequate.

Cricket of course suffered in 2020 and, in spite of the heroic efforts of our senior management team, Glamorgan could not escape the consequences of the pandemic, both on and off the field. The Hundred did not happen. The Championship did not take place in its traditional format. Marnus Labuschagne did not join us. Glamorgan, like other counties, played in a sterile, bio-secure environment, behind closed doors. Our fortunes could properly be described as mixed, as our chief executive Hugh Morris makes clear in his report. But it was a triumph that any cricket took place at all, and we owe a huge debt of gratitude to all those at the club who made it possible. There can be no substitute of course for attending as a spectator, but I do hope that many of you were able to enjoy the live streaming of our home games – for our part we were delighted with the quality of the product, which has not gone unnoticed by our governing body the ECB.

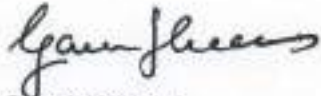
Shortly before the pandemic bared its teeth, the Club and Cricket Wales had made a presentation in Cardiff to a senior delegation from the ECB which included the chief executive Tom Harrison. We outlined our joint strategy for cricket in Wales for the five years from 2020 to 2024. In so doing, we recognised that, for many of the preceding years, the Club had lurched from one financial crisis to another, but that through some sound recent stewardship (we should acknowledge the huge contribution of my immediate predecessor Barry O'Brien in that respect) the Club was now on a sound financial footing. As a result, we and Cricket Wales were in a strong position to implement our strategy of developing successful teams, creating a network of great cricket venues and securing the game in Wales for future generations of all backgrounds.

In the short term, there is no doubt that the pandemic has damaged our plans. The financial impact, outlined elsewhere in this report, has been extensive and far-reaching in the short term. That is so, in spite of the enormous support we have received from our members during 2020 for which we are extremely grateful and to whom we extend our thanks. In the longer term, it will continue to have an effect as the ECB, on whose support all counties rely, grapples with the multi-million pound impact of the virus on its fortunes. As a result, we too may have to scale back on at least some of our expectations.

But we remain optimistic for the future. Our priority is to achieve success for the Club on the field of play. Our ambition is to gain promotion to Division One if the format of the Championship reverts to two divisions; to win a domestic white-ball trophy; to see at least one Glamorgan player selected for the senior England team; to ensure that our county teams are made up of a core of Welsh players; and to ensure too that Welsh Glamorgan players are selected for the England under 19 team.

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These are the aspirations of our director of cricket and head coach, but they are the ambitions of the board too. But we must be realistic. Financial stability, only recently achieved, is a necessary precursor to success on the field. The targets we have set ourselves will not be reached overnight and they may be buffeted by viral winds, but they are our priority, and our hope – and our expectation – is that over the new few seasons this will become a Club of which our members in particular and Wales in general can be hugely proud.



Gareth Williams
Chairman
19 February 2021

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Adroddiad y Cadeirydd

Yng ngeiriau adnabyddus Robert Burns, "The best laid schemes o' Mice an' Men gang aft agley." Mor wir ei eiriau. Ni allai'r un ohonom fod wedi darogan y byddai 2020 yn flwyddyn pan fyddai'r ddynolryw'n wynebu brwydr ffyrnig yn erbyn feirws marwol, oedd yn hidio dim am ffiniau rhyngwladol, ac a gymerodd fywydau millynau o bobl. Ac mae'n destun pryder, wrth inni ddechrau ar flwyddyn newydd, nad yw'r frwydr wedi'i hennill eto. Serch hynny, rydym yn dechrau 2021 gan obeithio bod y gwaethaf tu cefn inni, ac mai dipyn o boen fydd y feirws ymhen amser, yn hytrach na gelyn angheuol. Ni fydd hynny o unrhyw gysur i'r rhai sydd wedi dioddef trasedi a cholled bersonol wrth gwrs, ac mae ein mynegiant o gydymdeimlad â nhw yn teimlo'n anobeithiol o annigonol.

Mi ddiodeffodd criced, yn anorfod, yn 2020 ac er gwaethaf ymdrechion arwrol ein uwch dîm rheoli, ni allai Morgannwg osgoi effelthiau'r pandemig, ar, nac oddi ar y cae. Ni chynhaliwyd y gystadleuaeth Can Pelen. Ni chynhaliwyd y Bencampwriaeth ar ei ffurf draddodiadol. Ni ymunodd Marnus Labuschagne â ni. Chwaraeodd Morgannwg, fel y siroedd eraill, mewn amgylchedd di-haint, bio-ddiogel, tu ôl i ddrysau caeedig. Gellid disgrifio ein llwyddiant fel un cymysg, fel mae ein prif weithredwr Hugh Morris yn amlinellu yn ei adroddiad. Ond roedd hi'n gamp cynnal unrhyw fath o griced, ac mae arnom ddyled enfawr i bawb yn y Clwb a wnaeth hynny'n bosibl. Ni all unrhyw beth gymryd lle'r profiad o fynychu fel gwylwr wrth gwrs, ond dwi'n gobelthio bod nifer fawr ohonoch chi wedi gallu mwynhau ein gemau cartref drwy ein cyfleusterau ffrydio byw – o'n rhan ni roeddem wrth ein boddau gydag ansawdd y cynnyrch, ac mae hynny'n wedi'i nodi gan ein corff llywodraethu, yr ECB.

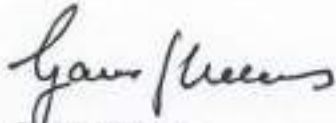
Ychydig cyn i'r pandemig ddangos ei ddannedd, mi wnaeth y Clwb a Criced Cymru gyflwyniad yng Nghaerdydd i uwch ddirprwyaeth o'r ECB, oedd yn cynnwys y prif weithredwr Tom Harrison. Mi wnaethon ni amlinellu ein strategaeth ar y cyd ar gyfer criced yng Nghymru am y pum mlynedd o 2020 i 2024. Trwy wneud hynny, roeddem yn cydnabod bod y Clwb, dros nifer o'r blynyddoedd blaenorol, wedi mynd o un argyfwng ariannol i'r llall, ond drwy stiwardiaeth gadarn yn ddiweddar (dylem gydnabod cyfraniad enfawr fy rhagflaenydd Barry O'Brien yn hyn o beth) mae'r Clwb erbyn hyn ar dir ariannol cadarn. O ganlyniad, roeddem ni a Criced Cymru mewn sefyllfa gref i roi ein strategaeth o ddatblygu timau llwyddiannus ar waith, gan greu rhwydwaith o leoliadau criced gwych a diogelu'r gêm yng Nghymru i bobl o bob cefndir yn y dyfodol.

Yn y tymor byr, does dim dwywaith bod y pandemig wedi amharu ar ein cynlluniau. Mae'r effaith ariannol, a amlinellir mewn man arall yn yr adroddiad hwn, wedi bod yn eang a pheligyrhaeddol yn y tymor byr. Mae hynny'n wir serch y gefnogaeth wych a gawsom gan ein haelodau yn 2020, cefnogaeth yr ydym yn ei gwerthfawrogi'n fawr ac yn diolch o galon amdani. Yn y tymor hirach, mi fydd yn parhau i gael effaith wrth i'r ECB, y mae pob sir yn dibynnu arno am gymorth, geisio ymgodymu â cholli millynau o bunnocedd yn sgil y feirws. O ganlyniad, mae'n bosib y bydd angen i ninnau hefyd docio rhywfaint o leiaf ar ein disgwyliadau.

Ond rydym yn parhau i fod yn optimistaidd am y dyfodol. Ein blaenoriaeth yw sicrhau llwyddiant i'r Clwb ar y cae chwarae. Ein huchelgais yw cael dyrchafiad i Adran Un os bydd fformat y Bencampwriaeth yn dychwelyd i ddwy adran; i ennill tîws cystadleuaeth pêl wen; i weld o leiaf un o chwaraewyr Morgannwg yn cael ei ddewis ar gyfer uwch dîm Lloegr; i sicrhau bod ein timau sirol yn cynnwys craidd o chwaraewyr o Gymru; ac i sicrhau hefyd bod chwaraewyr Cymreig Morgannwg yn cael eu dewis ar gyfer tîm dan 19 Lloegr.

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Dyma ddyheadau ein cyfarwyddwr criced a'n priif hyfforddwr, ond dyma hefyd yw uchelgeisiau'r bwrdd. Ond rhaid inni fod yn realistig. Mae sefydlogrwydd ariannol, sef rhywbeth nas cafwyd tan yn ddiweddar, yn rhaglaenydd angenrheidiol i lwyddiant ar y cae. Ni fydd y targedau rydym wedi'u gosod i ni'n hunain yn cael eu cyrraedd dros nos ac efallai y cânt eu hyrddio yma ac acw gan wyntoedd y feirws, ond y nhw yw ein blaenoriaeth a'n gobaiith - a'n disgwyliad yw y bydd y Clwb, dros yr ychydig dymhorau nesaf, yn dod yn un y gall ein haelodau yn arbennig, a Chymru gyfan, fod yn hynod falch ohono.



Gareth Williams
Cadeirydd
19 Chwefror 2021

Glamorgan County Cricket Club Limited
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Chief Executive's Report

The directors present their report and financial statements of Glamorgan County Cricket Club Limited ("the Club") for the year ended 31 December 2020.

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

Over the past 100 years, Glamorgan Members have enjoyed the highs of trophy winning years and endured the frustrations of barren campaigns, but nothing could have prepared our most loyal supporters for the summer of 2020.

For the first time in generations a pandemic swept across the globe and onto our shores as we were preparing for the new season. It became evident very quickly that COVID-19 would have a huge impact on our season and for some time threatened to wipe out cricket for the entire summer.

That we were able to complete meaningful 4-day and Twenty20 competitions was a triumph and a result of some creative thinking, collaborative working, and a determination that we should all be able to enjoy some cricket in extremely trying times.

The amount of time and effort required to comply with the necessary government Coronavirus guidelines was considerable and I would like to pay a particular tribute to Dan Cherry and his operations team who worked tirelessly to prepare the stadium for a return to cricket. I am also grateful to Mark Wallace and his cricket department for adhering to the protocols and processes which allowed us to compete in ECB competitions without returning any COVID-19 cases.

The government restrictions made it difficult for overseas players to travel to the UK and without the runs and influence of Marnus Labuschagne, we were always likely to find 2020 a challenging summer in a strong Central Group for both the Bob Willis Trophy and T20 Blast competitions.

We could not have had a more difficult start to the Bob Willis Trophy than a trip to Taunton against a Somerset team that pushed Essex all the way in the 2019 Championship title race. An encouraging performance with the ball in the first innings of the game was soon forgotten as the established First Division team took a grip on the game and eased their way to victory.

The Bob Willis Trophy was an elegant way in which to host a shortened, credible 4-day competition in 2020 and recognised the unique contribution the recently deceased Bob Willis had made to cricket in England and Wales. It also provided us with a good opportunity to blood some of our younger, less experienced players and no one took their chance better than Callum Taylor, who reached a quite brilliant century on his debut at Northampton. He was born in Newport, spent much of his formative years in Brisbane and in recent years has caught the eye with some impressive performances for Newport Cricket Club. His quiet confidence and outstanding fielding allied to his talent with the bat makes him an exciting prospect for the future.

In the same match at Northampton, Marchant de Lange bludgeoned the fastest hundred in Glamorgan history. His maiden First Class hundred included eight massive sixes landing in various postcodes across the Northamptonshire countryside.

Other than de Lange and Taylor, Billy Root was the only Glamorgan player to register a century in the Bob Willis Trophy as we once again found it difficult to find a way of consistently posting competitive scores. We are hoping Marnus will once again significantly boost our run scoring potential but others will need to step up to the plate in support if we are to make strides forward.

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Timm Van Der Gugten, Dan Douthwaite and Graham Wagg were the only bowlers to register more than ten victims in the 4-day competition as injuries and fitness limited the appearances of some of the seam bowlers and numerous dropped catches did not help our cause.

The news Craig Meschede had been forced to retire due to a chronic bicep condition was a blow for our T20 squad. Since joining Glamorgan, initially on loan from Somerset, Craig had played an important role in our white ball teams and his versatility provided options with both bat and ball at the beginning and end of innings.

Whilst Meschede left a gap in our T20 resources, the prospect of playing the T20 Blast without Labuschagne, Ingram and for much of the competition David Lloyd, who had sustained an unfortunate injury, was too much to bear and we secured the services of Ireland Captain and former Cardiff Metropolitan University player Andrew Balbernie as our overseas player.

Balbernie made some important contributions to our performances, none more so than an outstanding 99 not out against Gloucestershire in Cardiff for us to secure the double over our West Country rivals in the competition.

Captain Chris Cooke, Nick Selman, and David Lloyd on his return to fitness in the second half of the competition, all made solid contributions with the bat, whilst Prem Sisodiya was impressive throughout the tournament opening the bowling in partnership with Andrew Salter.

Chris Cooke was recognised for his consistent performances across both formats of the game by being selected as wicketkeeper in PCA's Team of the Year. Like most 'keepers, much of his good work goes unnoticed and his growing influence as a leader of the group is becoming apparent.

Although we did not qualify for the knock-out rounds of the competition, 4 wins and a no result from the ten games registered a reasonable return for T20 Blast and an improvement on a disappointing campaign in 2019.

It was disappointing, but unsurprising in the circumstances that no 2nd XI cricket was able to be played in 2020 and our new role and responsibilities for delivering the talent pathway in Wales were seriously disrupted. However, in July, we were able to resume practice and the Academy played some matches against some South Wales Premier League opposition. It was extremely beneficial for the youngsters and we will explore the potential of continuing the arrangement.

Similarly, the new elite structure for women's cricket in England and Wales was disrupted in 2020 but not before three Welsh players; Claire Nicholas, Alex Griffith and Lauren Parfitt were selected for the Western Storm squad to play in the Rachael Heyhoe-Flint Trophy. In addition, Sophia Smale, Sara Phillips and Bethan Gammon were selected in the Western Storm Academy and it is very encouraging to see the growth and development of the women's elite game in Wales.

Our new 5-year strategy is entitled 'Inspiring Generations in Wales' and its vision is for cricket to 'capture the imagination of Wales'. If this ambitious goal is to be achieved, we need to reach out to all communities throughout Wales and demonstrate that cricket is a game that can be enjoyed by everyone. We are working closely with ECB and other First Class Counties to make our game more inclusive and during 2021 will be establishing an Equality, Diversity, and Inclusion Sub-Committee of the Board to develop and implement a diverse communities strategy. We are fortunate to have Champions at Board level and role models on the field to promote and support our efforts for the game to reach and be enjoyed by men and women, boys and girls for all communities.

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As ever, some difficult decisions were required at the end of the season regarding the retention of players for the Glamorgan squad for 2021 and beyond. After nearly ten years with the Club, Graham Wagg leaves us for pastures new. He has been a wholehearted performer and a popular figure amongst our Members. He leaves with our good wishes along with Kieran Bull, Conor Brown and Owen Morgan who have all made contributions to the Club in recent years.

I mentioned earlier the sad loss of Craig Meschede from our ranks and we also say farewell to Marchant de Lange. Marchant was registered for us on a Kolpak contract, but changes in government legislation following Brexit, no longer allow such contracts. He has subsequently signed for Somerset as one of their two overseas players and it is good to know that such a dedicated, committed, and likeable player will continue to ply his trade in County cricket next season.

On a more positive note, we are delighted to welcome back Marnus Labuschagne and Colin Ingram, and our new overseas recruit Michael Nesar.

Marnus and Colin have made no secret of their affection for the Club and their presence in the dressing room will lift the spirits and expectations of fellow players as well as our Members and supporters.

Michael Nesar comes to us with strong recommendations as a high-quality seam bowler, a more than useful lower middle order batsman and a good team man. He has been in the fringes of the Australian Test and ODI teams for a while and will be a great addition to our ranks.

It is also exciting to have signed Alex Horton, a product of Newbridge Cricket Club on a five-year contract. The length of the agreement is a strong indication of our belief in Alex's potential and we look forward to watching his progress in the coming years.

The significant number of changes in personnel has left us with a playing squad of 21 for the 2021 season which provides enough competition in most areas and some room to supplement resources if opportunities arise.

Although we were unable to allow Members into the stadium in 2020 due to the COVID-19 restrictions, we were able to enhance our live streaming capabilities at the venue and bring the matches to you. The investment in our streaming operation was only possible due to the generosity of Members who donated £120,000 of their 2020 subscriptions to the Club. It was an extraordinary gesture for which we are hugely grateful, and I am delighted to have received so much positive feedback on the service.

My thanks go to head of commercial Huw Warren and his team for delivering such a popular service and Huw is currently in discussions with ECB about the potential of maintaining our streaming service for 2021.

Conference and Events

Whilst we have been able to maintain funding levels for our cricket programmes, despite the financial challenges of COVID-19, other areas of the business and most notably conference and events, have been the focus for some unavoidable cuts in expenditure.

Since, Coronavirus struck in early March, we have effectively had to close down our conference and events business on a temporary basis.

For more than a decade, we have built a strong reputation for the quality of our food and service at Sophia Gardens and it was with a very heavy heart that the Board had to restructure the operation.

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At the beginning of March, we had 17 full time positions in the conference and events department and by November we were down to 4 full time employees. It has been a challenging and sensitive process and to lose many committed and talented individuals has been difficult.

Like every other hospitality business the length and breadth of the UK, we are hoping the vaccines will work their magic and we will increasingly return to somewhere near normal business by the end of 2021.

During the pandemic we have benefitted from ECB and government grants and loans and we are in the process of arranging hire purchase agreements to improve the infrastructure of the ground and enhance the experience for our Members, supporters, and visitors upon their return to the venue.

We are replacing worn seating in key Member areas of the ground, have begun the process of addressing leaks and rust to steelwork in the stands, and have invested in draining the lawn area by the main car park. We are also in the process of replacing the scoreboards and video screen which have reached the end of their lifespan with digital screens to provide Members with a much better experience.

Finance

The pandemic has had a dramatic effect upon the finances of the Club during 2020 and a level of uncertainty will continue through 2021 and potentially beyond. The Board has met remotely on a very regular basis since the middle of March 2020 and considered multiple financial forecast updates as the year has progressed. We expect a similar trend in 2021 although we hope that it will become less turbulent as the year progresses.

Over the last 10 years we have been able to build a strong balance sheet and, alongside a very favourable ECB television deal with Sky/BBC stretching ahead through to 2024, we were optimistic in being able to take the club forward in a much more positive fashion. The Club's 5 year strategy was presented to the ECB on 5 March 2020 and received a favourable response.

The financial plan included an average annual operating profit of £0.4m from 2020 to 2025. This level of surplus was planned so that more could be invested in a number of areas – the team, academy, elite pathways, commercial development, customer experience and capital infrastructure. The Club was also aiming to be close to debt-free by the end of 2025.

As a result of the pandemic the Board has to report an operating loss for 2020 of £225k. Whilst appearing a challenge this is a positive outcome given the lack of many of the Club's expected sources of income.

Key highlights from 2020:

- Turnover reduced from £8.3m to £4.7m, (see note 3).
- Other operating income included £1.06m grant income from the government under the Job Retention Scheme as a result of the furloughing of players and staff for varying periods from April 2020 onwards.
- The critical revenue source maintained during the year has been from the ECB which has been able to continue with all contracted fee payments and also provided an additional £0.4m of unfettered funding. The ECB also relaxed the rules relating to maintenance funding so the Club did not spend, and retained, £0.2m of funding intended for maintenance work.

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- The ticket sales for the scheduled IT20 against Pakistan were insured by the ECB, as were the variable ticket sale incentive receipts provided as part of the cancelled 2020 Hundred matches. These 2 revenue streams provided funding of £0.44m and virtually all costs were avoided. However, other related revenue sources disappeared and the IT20 and Hundred contribution of £0.44m compared with an original budget of £1.14m.
- With the exception of conferencing, events and coaching activities which took place before lockdown, virtually all other revenue streams reduced to very low levels. As noted above, members donations amounted to £0.12m although some of this has been set against discounts offered for 2021 subscription fees.

The Club was able to reduce costs substantially during the year through a combination of the following: playing squad reduction from November onwards, pay reductions across the whole Club from April onwards, restructuring and redundancy within the conference and events team, and the operational impact of closing the main Club ground and facilities from April onwards. The Club was able to secure a 100% rates rebate from April 2020 to March 2021.

The Club has secured a CBILS loan of £0.7m from NatWest Bank which benefits from £nil capital and interest payments in 2021, being repaid over the following 36 months with interest at 2.34% over base. The ECB have also provided a short-term loan of £0.384m at the end of 2020 to compensate for the delays in going on sale for the 2021 internationals, being repaid as soon as ticket sales reach that level or the start of the international season if sooner. The Club fulfilled its other pre-existing loan obligations during 2020 with repayments to Cardiff City Council of £0.098m and payments to the ECB of £0.073m. Total debt at the year end is £3.5m and comprised £1.1m COVID 19 related liabilities and £2.4m of pre-existing facilities.

The combination of these loans and the positive result for 2020 have provided a cash balance of £2.014m going into 2021. The Board's financial strategy for 2021 is based upon an assessment of the potential worst-case position and the Club's ability to manage this scenario, and then a series of more positive scenarios. The Club sees 3 broad potential outcomes for 2021:

- Worst case scenario – continued lockdown throughout the whole of 2021 with no cricket played.
- Budget scenario – cricket returns but with occupancy limited to 25% for key events and the likely knock-on impact on a range of revenues. The scenario delivers an EBITDA (earnings before interest, tax, depreciation and amortisation) loss of £0.37m compared with 2021's original strategic plan EBITDA profit of £1.056m.
- Optimistic scenario – cricket returns to nearer normal capacities (70% - 85% for key matches).

There are a range of multiple possible outcomes within these 3 scenarios. The Board's view is that the budget scenario is currently the most likely so the budget expenditures have been set at this level. Subsequent to the year end the Welsh Government has announced grant support of £1m and this will help to reduce the impact of the worst case scenario and the corrective measures which would be necessary in this case.

Budget and worst-case scenarios both deliver sufficient cash going into 2022. The more optimistic scenario could see the financial position much improved by the end of 2021.

The Board's assessment is that all of these scenarios will enable the Club to continue trading throughout 2021 and the level to which it can achieve its strategic ambitions will be affected by the extent to which it can push towards the more optimistic outcome.

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All of the above is dependent upon a key assumption relating to the ongoing financial position and support from the ECB. During 2020 the ECB was able to maintain fee payments and commit to payments for 2021. The ECB have also established a finance facility of £15m for all first class counties upon which they can call (up to £5m per Club) if either they face financial distress or they wish to invest in agreed strategic areas.

I have noted above the Club's intention to improve maintenance and commence major digital investments at the ground. The maintenance investment has been supported by a bespoke grant of £400k from the ECB and the digital investment is to be supported through utilisation of the ECB finance facility.

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 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 has focused on the effect of COVID-19 on Glamorgan County Cricket Club, but I am all too aware of the impact it will have had on the lives of our Members. To those of you who may have lost close family, friends or loved-one's, my thoughts are with you at this very difficult time and to others negatively impacted by Coronavirus in different ways, I hope 2021 is a much happier and healthier year for you.

Finally, I would like to record my sincere thanks to the Chair and the Board of Glamorgan CCC for their support, guidance, and wise counsel during these uncertain times and to the senior management team of the Club for their outstanding commitment and contributions in extremely challenging circumstances.

This report was approved by the Board on 19 February 2021 and signed on its behalf.



Hugh Morris
Director

Glamorgan County Cricket Club Limited
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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 2020.

Prif Weithgareddau

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

Adolygiad o'r Flwyddyn

Dros y can mlynedd diwethaf, mae Aelodau Morgannwg wedi mwynhau'r wefr o ennill tlysau, ac wedi dioddef rhwystredigaeth ymgyrchoedd aflwyddiannus, ond ni allai unrhyw beth fod wedi paratoi ein cefnogwyr mwyaf ffyddlon ar gyfer haf 2020.

Am y tro cyntaf ers cenedlaethau, ysgubodd pandemig ar draws y byd a chyrraedd ein glannau ni wrth inni baratoi am y tymor newydd. Mi ddaeth hi'n amlwg yn fuan iawn y byddai COVID-19 yn cael effaith enfawr ar ein tymor, ac am beth amser, roedd yn bygwth dileu criced am yr haf cyfan.

Roedd y ffalith ein bod wedi llwyddo i gynnal cystadlaethau 4 diwrnod a Twenty20 ystyrion yn gamp go iawn, a ddigwyddodd yn sgil dipyn o feddwl creadigol, cydweithio, a phenderfyniad y dylai pawb allu mwynhau ychydig o griced yn ystod adeg hynod o anodd.

Roedd yr amser a'r ymdrech oedd ei angen i gydymffurfio â chanllawiau Coronafeirws y llywodraeth yn sylweddol, a hoffwn dalu teyrnged arbennig i Dan Cherry a'i dîm gweithredu, a weithiodd yn ddillino i baratoi'r stadiwm er mwyn i griced all-ddechrau. Rwyf hefyd yn ddiolchgar i Mark Wallace a'i adran griced am gadw at y protocolau a'r prosesau a ganiataodd inni gystadlu mewn cystadlaethau ECB heb gael unrhyw achosion o COVID-19.

Roedd cyfyngiadau'r llywodraeth yn gwneud hi'n anodd i chwaraewyr tramor deithio i'r DU, a heb rediadau a dylanwad Marnus Labuschagne, gwyddom fod haf 2020 yn debygol o fod yn un heriol, a ninnau mewn Grŵp Canolog cryf ar gyfer Tlws Bob Willis a chystadlaethau T20 Blast.

Ni allem fod wedi cael dechreuad anoddach i gystadleuaeth Tlws Bob Willis na theithio i Taunton i chwarae yn erbyn tîm o Wlad yr Haf a wthiodd Essex yr holl ffordd yn y ras am deitl Pencampwriaeth 2019. Buan iawn yr anghofwyd perfformiad calonogol y bowlwyr yn y batïad cyntaf wrth i'r tîm Adran Gyntaf hirsefydlog gael gafael ar y gêm a mynd ymlaen i sicrhau buddugoliaeth.

Roedd Tlws Bob Willis yn ffordd dda o gynnal cystadleuaeth 4 diwrnod fyrrach, gredadwy yn 2020, a oedd yn cydnabod y cyfraniad unigryw a wnaeth y diweddar Bob Willis i griced yng Nghymru a Lloegr. Roedd hefyd yn gyfle da i roi bedydd gwaed i rai o'n chwaraewyr iau, llai profiadol, ac un a wnaeth yn fawr o'r cyfle oedd Callum Taylor, a sgoriodd cant hollol wych yn ei gêm gyntaf yn Northampton. Cafodd ei eni yng Nghasnewydd, treuliodd lawer o'i ieuencid yn Brisbane, ac yn ystod y blynyddoedd diwethaf mae wedi creu argraff gyda pherfformiadau gwych i Glwb Criced Casnewydd. Mae ei hyder tawel a'i faesu penigamp, ynghyd â'i ddoniau batïo, yn ei wneud yn chwaraewr addawol cyffrous ar gyfer y dyfodol.

Yn yr un gêm yn Northampton, sgoriodd Marchant de Lange y cant cyflymaf yn hanes Morgannwg. Roedd ei gant Dosbarth Cyntaf cyntaf yn cynnwys wyth chwech enfawr a laniodd mewn codau post gwahanol ar hyd a lled Swydd Northampton.

Ar wahân i de Lange a Taylor, Billy Root oedd yr unig un o chwaraewyr Morgannwg i sgorio cant yng nghystadleuaeth Tlws Bob Willis, wrth inni straffaglu unwaith eto i gael sgorau cystadleuol cyson. Ein gobaith yw y bydd Marnus yn cynyddu'n gallu i sgorio rhediadau unwaith eto, ond bydd angen i eraill wneud eu rhan os ydyn ni am symud ymlaen.

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Timm Van Der Gugten, Dan Douthwaite a Graham Wagg oedd yr unig fowlwyr i gipio mwy na 10 wiced yn ystod y gystadleuaeth 4 diwrnod, am fod anafiadau a ffitrwydd wedi effeithio ar rhai o'r sêmfowlwyr, a doedd y nifer fawr o ymdrechion aflwyddiannus i ddal y bêl ddim yn helpu'r achos.

Roedd y newyddion bod Craig Meschede wedi'i orfodi i ymddol oherwydd cyflwr cyhyrau deuben cronig yn ergyd i'n sgwad T20. Ar ôl iddo ymuno â Morgannwg, ar fenthg o Wlad yr Haf i ddechrau, mi chwaraeodd Craig ran bwysig yn ein timau pêl wen, gyda'i hyblygrwydd yn darparu opsiynau o ran y bat a'r bêl ar ddechrau a diwedd batïadau.

Er bod colli Meschede wedi creu bwch yn ein hadnoddau T20, roedd meddwl am chwarae'r T20 Blast heb Labuschagne, Ingram, ac am ran helaeth o'r gystadleuaeth, David Lloyd, a oedd wedi cael anaf anffodus, yn ormod i'w ddioddef, a llwyddwyd i gael gwasanaeth Capten Iwerddon a chynchwaraewr Prifysgol Metropolitan Caerdydd, Andrew Balbernie, fel ein chwaraewr tramor.

Gwnaeth Balbernie gyfraniad pwysig i'n perfformiadau, gan gynnwys yn arbennig sgôr gwych o 99 heb fod allan yn erbyn Swydd Gaerloyw yng Nghaerdydd, a sicrhodd fuddugoliaeth ddwbl inni dros ein gwrthwynebwr o Dde-orllewin Lloegr yn y gystadleuaeth.

Gwnaeth y Capten Chris Cooke, Nick Selman, a David Lloyd, ar ôl iddo ddod yn ffit eto ar gyfer ail hanner y gystadleuaeth, gyfraniadau cadarn gyda'r bat, a gwnaeth Prem Sisodiya argraff dda trwy gydol y twnnamaint yn agor y bowlïo mewn partneriaeth ag Andrew Salter.

Calodd Chris Cooke ei gydnabod am ei berfformiadau cyson ar draws y ddau fformat drwy gael ei ddewis fel wicedwr yn Nhîm y Flwyddyn Cymdeithas y Cricedwyr Proffesiynol. Fel gyda'r rhan fwyaf o wicedwyr, does fawr o sylw'n cael ei roi i lawer o'i waith da ac mae ei ddylanwad cynyddol fel arweinydd y grŵp yn dod yn amlwg.

Er na lwyddon ni i gyrraedd rowndiau terfynol y gystadleuaeth, roedd 4 buddugoliaeth a gêm dim canlyniad o blith y deg gêm a gofrestrwyd yn ganlyniad gweddol o ran y T20 Blast, ac yn welliant ar ymgyrch siomedig 2019.

Roedd yn siom, ond ddim yn syndod dan yr amgylchiadau na lwyddwyd i chwarae unrhyw griced 2il XI yn 2020, ac amharwyd yn ddifrifol ar ein rôl a'n cyfrifoldebau newydd o ran darparu'r llwybr talent yng Nghymru. Fodd bynnag, yng Ngorfennaf, cawsom gyfle i ail-ddechrau ymarfer a chwaraeodd yr Academi rai gemau yn erbyn gwrthwynebwr o Brif Gynghrair De Cymru. Roedd yn fuddiol dros ben i'r chwaraewyr ifanc a byddwn yn edrych ar y posibilrwydd o barhau gyda'r trefniant hwn.

Yn yr un modd, amharwyd ar strwythur elitaidd newydd criced merched yng Nghymru a Lloegr yn 2020, ond nid cyn i dri chwaraewr o Gymru, sef Claire Nicholas, Alex Griffith a Lauren Parfitt gael eu dewis ar gyfer sgwad Western Storm i chwarae yng nghystadleuaeth Tlws Rachael Heyhoe-Flint. Hefyd, dewiswyd Sophia Smale, Sara Phillips a Bethan Gammon i Academi Western Storm, ac mae'n galondid gweld twf a datblygiad y gêm elitaidd i ferched yng Nghymru.

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Teitl ein strategaeth pum mlynedd newydd yw 'Ysbrydoli Cenedlaethau yng Nghymru' a'r weledigaeth yw bod criced yn cipio dychymyg y genedl. Os ydyn ni am lwyddo i gyrraedd y nod uchelgeisiol hwn, mae angen inni ymestyn allan i bob cymuned ar draws Cymru a dangos bod criced yn gêm y gall pawb ei mwynhau. Rydym yn gweithio'n agos gyda'r ECB a Siroedd Dosbarth Cyntaf eraill i wneud ein gêm yn fwy cynhwysol, ac yn ystod 2021 byddwn yn sefydlu Is-bwyllgor Cydraddoldeb, Amrywiaeth a Chynhwysiant o'r Bwrdd, i ddatblygu a rhoi strategaeth cymunedau amrywiol ar waith. Rydym yn ffodus bod gennym Hynwyddwyr ar y Bwrdd, a chwaraewyr sy'n gosod esiampl ar y cae, i hynwyddo a chefnogi'n ymdrechion i sicrhau bod y gêm yn cyrraedd ac yn cael ei mwynhau gan ddynion a menywod, bechgyn a merched ym mhob cymuned.

Fel bob amser, roedd angen gwneud penderfyniadau anodd ar ddiwedd y tymor o ran cadw chwaraewyr ar gyfer sgwad Morgannwg yn 2021 a thu hwnt. Ar ôl bron i ddeng mlynedd efo'r Clwb, mae Graham Wagg yn ein gadael am borfeydd newydd. Mae wedi bod yn berfformiwr brwdfrydig dros ben ac yn ffigur poblogaidd ymhlith ein Haelodau. Mae'n gadael gyda'n dymuniadau da, ynghyd â Kieran Bull, Conor Brown ac Owen Morgan, sydd oll wedi gwneud cyfraniad i'r Clwb yn y blynyddoedd diwethaf.

Soniais yn gynharach ein bod yn colli Craig Meschede o'n rhengoedd yn anffodus, ac rydym hefyd yn ffarwelio â Marchant de Lange. Cafodd Marchant ei gofrestru gyda ni ar gontract Kolpak, ond nid yw'r newidiadau i'r ddeddfwriaeth yn sgil Brexit yn caniatáu contractau o'r fath bellach. Erbyn hyn, mae wedi arwyddo i Wlad yr Haf fel un o'u dau chwaraewr tramor, ac mae'n dda gwybod y bydd chwaraewr mor ymroddgar a dymunol yn dal ati i ymarfer ei grefft mewn gemau criced Sirol y tymor nesaf.

Ar nodyn mwy positif, rydym yn hynod falch o groesawu Marnus Labuschagne a Colin Ingram yn ôl, yn ogystal â chroesawu'n chwaraewr tramor newydd, Michael Nesar.

Mae hoffter Marnus a Colin o'r Clwb yn gwbl amiwg, a bydd eu presenoldeb yn yr ystafell wisgo'n codi ysbryd a disgwylladau eu cyd-chwaraewyr, yn ogystal â'n Haelodau a'n cefnogwyr.

Mae Michael Nesar wedi'i argymhell yn gryf fel sêrn-fowliwr o safon uchel, batiwr haen ganol isaf hynod o ddefnyddiol, a chwaraewr tîm da. Mae wedi bod ar gyrion tîmau Prawf Awstralia a thîmau ODI (Gemau Undydd Rhyngwladol) am beth amser, a bydd yn gaffaeliad mawr i'n rhengoedd.

Rydym yn gyffrous hefyd ein bod wedi arwyddo Alex Horton, sy'n dod atom o Glwb Criced Trecelyn ar gontract pum mlynedd. Mae hyd y cytundeb yn arwydd cryf o'n ffydd ym mhotosial Alex, ac edrychwn ymlaen at ei weld yn datblygu fel chwaraewr dros y blynyddoedd nesaf.

Mae'r newidiadau sylweddol o ran chwaraewyr yn golygu bod gennym sgwad o 21 ar gyfer tymor 2021, sy'n caniatáu digon o gystadleuaeth yn y rhan fwyaf o feysydd, a rhywfaint o le i ychwanegu at ein hadnoddau os bydd cyfleoedd yn codi.

Er na allem ganiatáu i Aelodau fynd i'r stadiwm yn 2020 oherwydd cyfyngiadau COVID-19, mi lwyddon ni i wella'n cyfleusterau ffrydio byw, gan olygu bod modd i bawb wylïo'r gemau. Roedd modd inni fuddsoddi yn ein cyfleusterau ffrydio byw drwy haelioni ein Haelodau, a gyfrannodd £120,000 o'u tanysgrifiadau 2020 i'r Clwb. Roedd hon yn weithred anhygoel yr ydym yn hynod o ddiolchgar amdani, ac rwyf wedi bod wrth fy modd yn derbyn cymaint o adborth positif am y gwasanaeth.

Hoffwn ddiolch i'n pennaeth masnachol Huw Warren a'i dîm am ddarparu gwasanaeth mor boblogaidd, ac mae Huw mewn trafodaethau gyda'r ECB ar hyn o bryd ynghylch y posibilrwydd o gynnal ein gwasanaeth ffrydio yn 2021.

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Cynadledda a Digwyddiadau

Er inni allu cynnal lefelau cyllid ein rhaglenni criced er gwaethaf heriau ariannol COVID-19, mae meysydd eraill o'n busnes, sef yn bennaf cynadledda a digwyddiadau, wedi wynebu cwtogi ar wariant nad oedd modd ei osgoi.

Ers i Coronafeirws ein taro yn gynnar ym Mawrth, rydym wedi gorfod cau ein busnes cynadledda a digwyddiadau i bob pwrpas am y tro.

Ers dros ddegawd, rydym wedi adeiladu enw da am ansawdd ein bwyd a'n gwasanaeth yng Ngerddi Sophia, a gyda chalon drom iawn bu'n rhaid i'r Bwrdd ailstrwythuro'r busnes.

Ar ddechrau Mawrth, roedd gennym 17 o swyddi amser llawn yn yr adran gynadledda a digwyddiadau, ac erbyn Tachwedd roeddem i lawr i 4 gweithiwr amser llawn. Mae wedi bod yn broses heriol a sensitif a bu'n anodd iawn colli cymaint o unigolion dawnus ac ymroddgar.

Fel pob busnes lletygarwch arall ar draws y DU, rydym yn gobeithio y bydd y brechlyn yn gweithio a bod modd inni ddychwelyd fesul tipyn at rywbeth tebyg i fusnes fel arfer erbyn diwedd 2021.

Yn ystod y pandemig rydym wedi elwa o grantiau a benthyciadau gan yr ECB a'r llywodraeth, ac rydym wrthi ar hyn o bryd yn trefnu cytundebau hurbwrcas i wella seilwaith y tir a gwella'r profiad i'n Aelodau, cefnogwyr, ac ymwelwyr pan fyddant yn dychwelyd i'r safle.

Rydym wrthi'n gosod seddi newydd yn rhai o'r prif ardaloedd ar gyfer Aelodau, ac wedi dechrau gwaith atgyweirio lle mae dŵr yn gollwng a rhwd yn y standiau, yn ogystal â draenio'r lawnt ger y prif faes parcio. Rydym wrthi hefyd yn gosod sgriniau digidol i gymryd lle'r hen fyrdiau sgorio a'r sgrin fideo, i ddarparu Aelodau â phrofiad llawer gwell.

Cyllid

Mae'r pandemig wedi cael effaith ddramatig ar gyllid y Clwb yn ystod 2020 a bydd rhywfaint o ansicrwydd yn parhau drwy 2021, a thu hwnt o bosib. Mae'r Bwrdd wedi cwrdd yn rhithiol yn rheolaidd ers canol Mawrth ac wedi ystyried y rhagolygon ariannol diweddaraf droeon wrth i'r flwyddyn fynd yn ei blaen. Rydym yn disgwyl tueddiad tebyg yn 2021 serch gobeithio y bydd yn mynd yn llai traferthus wrth i'r flwyddyn fynd rhagddi.

Dros y 10 mlynedd diwethaf rydym wedi llwyddo i adeiladu mantolennu gadarn ac, ochr yn ochr â chytundeb teledu buddiol iawn rhwng ECB a Sky/BBC sy'n para tan 2024, roeddem yn optimistaidd y gallem symud y clwb ymlaen mewn ffordd fwy positif o lawer. Cyflwynwyd strategaeth 5 mlynedd y Clwb i'r ECB ar 5 Mawrth 2020 a chafodd ymateb ffafriol.

Roedd y cynllun ariannol yn cynnwys elw gweithredol blynyddol cyfartalog o £0.4m o 2020 i 2025. Cynilluniwyd y lefel hon o warged er mwyn gallu buddsoddi mwy mewn nifer o feysydd - y tîm, yr academi, llwybrau elitaidd, datblygiad masnachol, profiad y cwsmer, a'r seilwaith cyfalaf. Roedd y Clwb hefyd yn anelu at gael gwared â'i holl ddyledion bron erbyn diwedd 2025.

O ganlyniad i'r pandemig mae'r Bwrdd wedi gorfod adrodd colled weithredol yn 2020 o £225,000. Er bod hyn i'w weld yn her, mae'n ganlyniad positif o ystyried bod y Clwb wedi colli nifer fawr o'i ffynonellau incwm disgwylidig.

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Prif bwyntiau 2020:

- Trosiant wedi gostwng o £8.3m i £4.7m, (gweler nodyn 3).
- Roedd incwm gweithredol arall yn cynnwys incwm grant o £1.06m gan y llywodraeth dan y Cynllun Cadw Swyddi o ganlyniad i roi chwaraewyr a staff ar ffyrlo am gyfnodau amrywiol o Ebrill 2020 ymlaen.
- Mae'r flynhonnell referniw hanfodol yn ystod y flwyddyn wedi dod o'r ECB, sydd wedi gallu parhau i dalu'r holl ffioedd a gonafractwyd yn ogystal â darparu £0.4m o gyllid digyfngiad ychwanegol. Hefyd, mi laciodd yr ECB y rheolau mewn perthynas â chyllid cynnal a chadw, gan ganiatáu i'r Clwb beidio â gwario, a chadw'r £0.2m o gyllid a friadwyd ar gyfer gwaith cynnal a chadw.
- Roedd y gwerthiant tocynnau ar gyfer y gêm IT20 yn erbyn Pacistan wedi'i yswirio gan yr ECB, ac felly hefyd y symiau a dderbyniwyd dan y cynllun cymhelliant gwerthu tocynnau ar gyfer gemau trnainaint Can Pelen 2020, a ganslwyd. Cafwyd cyllid o £0.44m o'r ddwy ffrwd referniw hyn a llwyddwyd i osgoi'r holl gostau mwy neu lai. Fodd bynnag, diflannodd ffynonellau referniw eraill cysylltiedig ac roedd yr incwm o'r IT20 a'r trnainaint Can Pelen yn £0.44m o'i gymharu â chyllideb wreiddiol o £1.14m.
- Ar wahân i'r cynadledda, y digwyddiadau a'r gweithgareddau hyfforddi a gymerodd le cyn y cyfnod clo, gostyngodd bron pob ffrwd referniw arall i lefelau isel iawn. Fel y nodwyd uchod, cafwyd £0.12m o gyfraniadau ariannol gan yr Aelodau, er bod peth o hwn wedi'i osod yn erbyn y gostyngiadau a gynigwyd ar ffioedd tanysgrifio 2021.
- Llwyddodd y Clwb i leihau ei gostau'n sylweddol yn ystod y flwyddyn drwy gyfuniad o'r carlynol: cwlogi ar y sgwad chwaraewyr o Dachwedd ymlaen, gostwng cyflogau ar draws y Clwb cyfan o Ebrill ymlaen, ailstrwythuro a diswyddo o fewn y tîm cynadledda a digwyddiadau, ac effaith weithredol cau prif faes a chyfleusterau'r Clwb o Ebrill ymlaen. Llwyddodd y Clwb i gael ad-daliad trethi o 100% o Ebrill 2020 – Mawrth 2021.

Mae'r Clwb wedi sicrhau benthyciad CBILS o £0.7m gan Fanc y NatWest, sydd â'r budd o beidio â thalu unrhyw gyfalaf a llog yn 2021, gan ad-dalu dros y 36 mis dilynol ar log o 2.34% dros y gyfradd sylfaenol. Hefyd mi ddarparodd yr ECB fenthyciad tymor byr o £0.384m ar ddiwedd 2020 i ddigollu am yr oedi yn y gwerthiant tocynnau ar gyfer gemau rhyngwladol 2021, i'w -ad-dalu unwaith y bydd y gwerthiant tocynnau'n cyrraedd y lefel honno, neu ar ddechrau'r tymor rhyngwladol os ydy hynny'n gynt. Llwyddodd y Clwb i anrhydeddu ei fenthyciadau eraill yn ystod 2020, gydag ad-daliadau i Gyngor Sir Caerdydd o £0.098m a thaliadau i'r ECB o £0.073m. Cyfanswm y ddyled ar ddiwedd y flwyddyn yw £3.5m, sy'n cynnwys £1.1m o gyfleusterau cysylltiedig â COVID19 a £2.4m o ddyled oedd yn bodoli eisoes.

Mae cyfuniad o'r benthyciadau hyn a chanlyniad positif 2020 wedi darparu balans ariannol o £2.014m ar ddechrau 2021. Mae strategaeth ariannol y Bwrdd am 2021 yn seiliedig ar asesiad o'r senario gwaethaf posib a gallu'r Clwb i reoli'r senario hwnnw, ac yna cyfres o senarios mwy positif. Mae'r Clwb yn rhagweld tri chanlyniad posib bras yn 2021:

- Senario gwaethaf – y cyfnod clo'n parhau trwy gydol 2021 a dim criced yn cael ei chwarae.
- Senario cyllido - criced yn dychwelyd ond cynulleidfa o 25% ar y mwyaf ar gyfer cystadlaethau mawr ac effaith debygol hynny ar referniw o bob math. Mae'r senario hwn yn golygu colled EBITDA (enillion cyn llog, treth, dibrisiant ac amorteiddiad) o £0.37m o'i gymharu â chynllun strategol gwreiddiol 2021 o elw EBITDA o £1.056m.

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- Senario optimistaidd – cynulleidfaoedd criced yn dychwelyd i'w cyfraddau arferol bron (70% - 85% ar gyfer gemau allweddol).

Mae nifer fawr o ganlyniadau posibl o fewn y tri senario hyn. Barn y Bwrdd yw mai'r senario cyllido yw'r un mwyaf tebygol ar hyn o bryd, felly mae'r gwariant cyllidebol wedi'i osod ar y lefel hon.

Ar ôl diwedd y flwyddyn mae Llywodraeth Cymru wedi cyhoeddi cymorth grant o £1m, a bydd hwnnw'n helpu i leihau effaith y senario gwaethaf, a graddfa'r mesurau unioni fydda'n angenrheidiol yn yr achos hwnnw.

Mae'r senario cyllido a'r senario gwaethaf i'w dau'n sicrhau digon o arian ar gyfer 2022. Mi allai'r senario optimistaidd olygu bod y sefyllfa ariannol yn gwella'n sylweddol erbyn diwedd 2021.

Yn ôl asesiad y Bwrdd, bydd yr holl senarios hyn yn galluogi'r Clwb i ddal ati i fasnachu trwy gydol 2021, a bydd ei allu i gyflawni ei uchelgeisiau strategol yn dibynnu ar ei allu i weithio tuag at y canlyniad mwy optimistaidd.

Mae'r cyfan uchod yn seiliedig ar dybiaeth allweddol y bydd y sefyllfa ariannol a'r cymorth gan yr ECB yn parhau. Yn ystod 2020 llwyddodd yr ECB i ddal ati i dalu ffioedd ac ymrwymo i'w talu yn 2021. Mae'r ECB hefyd wedi sefydlu cronfa ariannol o £15m ar gyfer yr holl siroedd dosbarth cyntaf, y gallant ei defnyddio (hyd at £5m y Clwb) os byddant yn cael trafferthion ariannol neu os ydynt am fuddsoddi mewn meysydd strategol cytunedig.

Uchod, rwyf wedi nodi bwriad y Clwb i wneud gwaith cynnal a chadw a buddsoddi mewn newidiadau digidol allweddol ar y safle. Mae'r gwaith cynnal a chadw wedi cael cymorth grant penodedig o £400,000 oddi wrth yr ECB, a bydd y gwelliannau digidol yn cael cymorth drwy gronfa ariannol yr ECB.

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 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.

Mae'r adroddiad hwn wedi canolbwyntio ar effaith COVID-19 ar Glwb Criced Morgannwg, ond rwy'n ymwybodol iawn o'r effaith y bydd wedi'i gael ar fywydau'n Haelodau. I'r rhai hynny ohonoch chi sydd wedi colli teulu agos, ffrindiau neu anwyliaid, mae fy meddyliau gyda chi ar yr adeg hynod anodd hon, ac i bawb arall sydd wedi'u heffeithio gan Coronafeirws mewn ffordd gwahanol, dwi'n gobeithio y bydd 2021 yn flwyddyn lawer hapus ac iachach i chi.

I gloi, hoffwn nodi fy niolch diffuant i'r Cadeirydd a Bwrdd Clwb Criced Morgannwg am eu cymorth, arweiniad a chyngor doeth yn ystod yr amserau ansicr hyn, ac i dîm rheoli'r Clwb am eu hymrwymiad a'u cyfraniadau eithriadol dan amgylchiadau heriol dros ben.

Cafodd yr adroddiad hwn ei gymeradwyo gan y Bwrdd ar 19eg Chwefror 2021 a'i lfnodi ar ei ran.



Hugh Morris
Prif Weithredwr

Glamorgan County Cricket Club Limited Statement of Board's Responsibilities

The board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the club and of the profit or loss of the club for that period. In preparing these financial statements, the board is 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 board is responsible for keeping adequate 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. It is also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to 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 (the "financial statements"):

- give a true and fair view of the state of the club's affairs as at 31 December 2020 and of the club's income and expenditure 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 FRS102 "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 2020; the Income Statement, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis of 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the club's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the club's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

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.

Independent auditors' report to 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 Board's Responsibilities, 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 the club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the club, we identified that the principal risks of non-compliance with laws and regulations related to breaches of health & safety and safeguarding, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Co-operative and Community Benefit Societies Act 2014. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent transactions to overstate profits in order to meet the expectations of key stakeholders. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Board minutes;
- Reviewing legal expenses;
- Identifying and testing journal entries, in particular those having unusual account combinations; and
- Obtaining third party confirmations of all the club's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities 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 auditor's report.

Use of this report

This report, including the opinions, has been prepared for and only for the club's members 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.

Independent auditors' report to Glamorgan County Cricket Club Limited

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

22 February 2021

Glamorgan County Cricket Club Limited
Income Statement
for the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover	3	4,684,898	8,273,956
Administrative expenses		(5,971,726)	(7,952,088)
Other operating income		1,062,164	-
Operating (loss)/profit	4	<u>(224,664)</u>	<u>321,868</u>
Interest payable	5	(54,712)	(63,704)
(Loss)/profit on ordinary activities before taxation		<u>(279,376)</u>	<u>258,164</u>
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the financial year		<u>(279,376)</u>	<u>258,164</u>

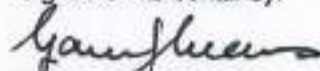
The club has no gains and losses other than those included in the results above, and therefore no separate Statement of Comprehensive Income has been presented.

Glamorgan County Cricket Club Limited
Statement of Financial Position
as at 31 December 2020

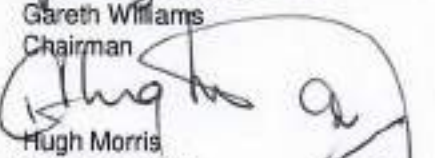
	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	7	14,939,681	15,704,823
Investments	8	27,000	27,000
		<u>14,966,681</u>	<u>15,731,823</u>
Current assets			
Stocks	9	34,665	51,656
Debtors	10	186,941	399,332
Cash at bank and in hand		2,014,786	958,514
		<u>2,236,392</u>	<u>1,409,502</u>
Creditors: amounts falling due within one year	11	(601,646)	(1,077,553)
Net current assets		<u>1,634,746</u>	<u>331,949</u>
Total assets less current liabilities		<u>16,601,427</u>	<u>16,063,772</u>
Creditors: amounts falling due after more than one year	12	(3,312,156)	(2,541,008)
Accruals and deferred income	15	(3,334,498)	(3,288,615)
Net assets		<u>9,954,773</u>	<u>10,234,149</u>
Capital and reserves			
Called up share capital	18	109	109
Other reserves		60,360	60,360
Profit and loss account		9,894,304	10,173,680
Total equity		<u>9,954,773</u>	<u>10,234,149</u>

The notes on pages 25 to 35 form part of the Financial Statements.

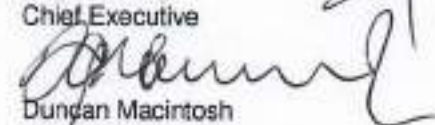
The Financial Statements on pages 21 to 35 were approved by the board on 19 February 2021 and signed on its behalf by:



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 2020

	Share capital	Other reserves	Profit and loss account	Total
	£	£	£	£
At 1 January 2019	109	60,360	9,915,516	9,975,985
Profit for the financial year	-	-	258,164	258,164
At 31 December 2019	<u>109</u>	<u>60,360</u>	<u>10,173,680</u>	<u>10,234,149</u>
At 1 January 2020	109	60,360	10,173,680	10,234,149
Loss for the financial year	-	-	(279,376)	(279,376)
At 31 December 2020	<u>109</u>	<u>60,360</u>	<u>9,894,304</u>	<u>9,954,773</u>

Glamorgan County Cricket Club Limited
Statement of Cash Flows
for the year ended 31 December 2020

	2020 £	2019 £
Operating activities		
(Loss)/profit for the financial year	(279,376)	258,164
Adjustments for:		
Interest payable	54,712	63,704
Depreciation	709,506	665,401
Grant income released	(226,263)	(232,955)
Decrease/(increase) in stocks	16,991	(4,052)
Decrease in debtors	212,391	228,563
(Decrease)/increase in creditors	(210,534)	415,643
	<u>277,427</u>	<u>1,394,468</u>
Cash generated by operating activities	<u>277,427</u>	<u>1,394,468</u>
Investing activities		
Payments to acquire tangible fixed assets	(87,767)	(97,040)
Cash used in investing activities	<u>(87,767)</u>	<u>(97,040)</u>
Financing activities		
Proceeds from new loans	1,083,891	-
Repayment of loans	(170,516)	(885,008)
New finance leases	47,807	-
Capital element of finance lease payments	(39,858)	(9,896)
Interest paid	(54,712)	(63,704)
Cash generated by/(used in) financing activities	<u>866,612</u>	<u>(958,608)</u>
Net cash generated		
Cash generated by operating activities	277,427	1,394,468
Cash used in investing activities	(87,767)	(97,040)
Cash generated by/(used in) financing activities	866,612	(958,608)
Net cash generated	<u>1,056,272</u>	<u>338,820</u>
Cash and cash equivalents at 1 January	958,514	619,694
Cash and cash equivalents at 31 December	<u>2,014,786</u>	<u>958,514</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>2,014,786</u>	<u>958,514</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2020

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 and the Co-operative and Community Benefit Societies Act 2014.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK 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:

Leasehold land and buildings	50 - 125 years
Plant and machinery	over 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 2020

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. Cost is determined using the first in first out method.

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 2020

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.

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.

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2020

1 Summary of significant accounting policies (continued)

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.

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 publicly 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.

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2020

1 Summary of significant accounting policies (continued)

(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.

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.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment and note 1 for the economic useful lives for each class of assets.

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2020

3 Turnover	2020	2019
	£	£
England and Wales Cricket Board	3,784,671	2,684,158
Subscriptions	86,438	259,192
Gate and other cricket income	10,443	364,350
Coaching fees including indoor school	55,516	105,403
Shop franchise and sale	-	15,292
Conferencing and events	237,745	1,846,391
Sponsorship and other commercial income	61,960	1,137,207
International matches	421,125	1,817,463
Donations	-	17,500
Grants	27,000	27,000
	<u>4,684,898</u>	<u>8,273,956</u>

4 Operating (loss)/profit	2020	2019
	£	£
This is stated after charging:		
Cricket	2,080,666	2,407,931
Stadium operations	1,237,243	1,172,615
Coaching and indoor school	135,526	191,484
Administration and general	708,932	810,967
Commercial and marketing	548,813	516,591
International matches	4,267	783,196
Conferencing and events	773,036	1,636,858
Depreciation of owned fixed assets (net of grant release)	483,243	432,446
	<u>5,971,726</u>	<u>7,952,068</u>

Other operating income comprises grants received under the Coronavirus Job Retention Scheme. The grant has been recognised in the same period as the salaries to which it relates have been paid.

5 Interest payable	2020	2019
	£	£
Other loans	48,370	61,265
Finance charges payable under finance leases and hire purchase contracts	6,342	2,439
	<u>54,712</u>	<u>63,704</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2020

6 Tax on (loss)/profit on ordinary activities	2020	2019
	£	£
Analysis of charge in period		
Tax on (loss)/profit for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

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

	2020	2019
	£	£
(Loss)/profit on ordinary activities before tax	<u>(279,376)</u>	<u>258,164</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
(Loss)/profit on ordinary activities before tax multiplied by the standard rate of corporation tax	(53,081)	49,051
Effects of:		
Expenses not deductible for tax purposes	72,736	75,091
Income not taxable	(42,990)	(44,261)
Deferred tax not provided	15,772	(87,444)
Grant amortisation	7,563	7,563
Tax charge for year	<u>-</u>	<u>-</u>

7 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures, fittings, tools and equipment £	Total £
Cost or valuation				
At 1 January 2020	19,712,269	2,059,947	4,451,043	26,223,259
Adjustment to cost	(143,403)	-	-	(143,403)
Additions	-	33,246	54,521	87,767
At 31 December 2020	<u>19,568,866</u>	<u>2,093,193</u>	<u>4,505,564</u>	<u>26,167,623</u>
Accumulated depreciation				
At 1 January 2020	5,213,831	1,590,223	3,714,382	10,518,436
Charge for the year	362,938	94,503	252,065	709,506
At 31 December 2020	<u>5,576,769</u>	<u>1,684,726</u>	<u>3,966,447</u>	<u>11,227,942</u>
Carrying amount				
At 31 December 2020	<u>13,992,097</u>	<u>408,467</u>	<u>539,117</u>	<u>14,939,681</u>
At 31 December 2019	<u>14,498,438</u>	<u>469,724</u>	<u>736,661</u>	<u>15,704,823</u>

The adjustment to cost is attributable to the release of an unutilised retention accrual.

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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 £235,384 (2019: £242,198). Depreciation of £6,814 (2019: £6,814) has been charged in the year ended 31 December 2020.

	2020 £	2019 £
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>98,617</u>	<u>90,804</u>

8 Investments

	2020 £	2019 £
Unlisted investments	<u>27,000</u>	<u>27,000</u>

The investment balance consists of 6 Lord's Debentures totalling £27,000 (2019 - £27,000).

9 Stocks

	2020 £	2019 £
Catering and bar stocks	15,886	32,877
Cricket balls and clothing	<u>18,779</u>	<u>18,779</u>
	<u>34,665</u>	<u>51,656</u>

10 Debtors

	2020 £	2019 £
Trade debtors	13,101	166,700
Other debtors	99,192	17,982
Prepayments and accrued income	<u>74,648</u>	<u>214,650</u>
	<u>186,941</u>	<u>399,332</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Obligations under finance lease and hire purchase contracts	39,246	24,973
Trade creditors	164,207	340,613
Other loans (see note 13)	158,016	165,516
Other creditors	<u>240,177</u>	<u>546,451</u>
	<u>601,646</u>	<u>1,077,553</u>

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12 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	700,000	-
Obligations under finance lease and hire purchase contracts	67,967	74,291
Other loans (see note 13)	2,544,189	2,323,314
Other creditors	-	143,403
	<u>3,312,156</u>	<u>2,541,008</u>

13 Loans	2020	2019
	£	£
Loans not wholly repayable within five years:		
Cardiff City Council	1,813,314	1,911,330
ECB	505,000	577,500
	<u>2,318,314</u>	<u>2,488,830</u>
Analysis of maturity of debt:		
Within one year or on demand	541,907	165,516
Between one and two years	391,349	158,016
Between two and five years	940,715	474,048
After five years	1,528,234	1,691,050
	<u>3,402,205</u>	<u>2,488,630</u>

At 31 December 2020 the loan owed to Cardiff City Council totalled £1,813,314 (2019: £1,911,330). 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 which commenced on 1 July 2019 and a final payment of £1,323,228 on 1 January 2026.

The ECB has advanced loans of £888,891 (2019: £577,500) which are secured against future fees and payments due to the club from the ECB. A loan of £505,000 is repayable over 10 years with equal monthly repayments of £5,000 which began in July 2019. Another loan of £7,500 was repaid in the current year. These loans incur interest at a rate of Base plus 2% payable monthly in arrears. In addition, the ECB made an advance of £383,891 on a short term basis against future ticket sales. Interest is not charged on this amount.

During the year, the Club arranged a loan with its bank, NatWest, under the Coronavirus Business Interruption Loan Scheme. This loan is for a period of 48 months and is repayable in monthly instalments of £19,444 commencing 13 months after date of draw down, which was 4 December 2020. There is no interest payable for the initial 12 month period, following which interest is charged at 2.34% over bank base rate.

14 Obligations under finance leases and hire purchase contracts	2020	2019
	£	£
Amounts payable:		
Within one year	39,246	24,973
Within two to five years	67,967	74,291
	<u>107,213</u>	<u>99,264</u>

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15 Accruals and deferred income	2020	2019
	£	£
(a) Accruals and deferred income		
Grants	2,296,985	2,523,248
Deferred income	839,057	502,604
Accruals	198,456	262,763
	<u>3,334,498</u>	<u>3,288,615</u>

	Spotlot & SGI grants	Other grants	Total
	£	£	£
(b) Grants			
As at 1 January 2020	1,901,836	621,412	2,523,248
Released during the year	(78,651)	(147,612)	(226,263)
As at 31 December 2020	<u>1,823,185</u>	<u>473,800</u>	<u>2,296,985</u>

16 Deferred taxation	2020	2019
	£	£
Accelerated capital allowances	70,028	107,720
Tax losses carried forward	(79,143)	(78,686)
Timing differences	(315,733)	(312,212)
	<u>(324,848)</u>	<u>(283,178)</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.

	2020	2019
	£	£
At 31 December	<u>-</u>	<u>-</u>

17 Financial instruments	2020	2019
	£	£
Financial assets		
Financial assets that are debt instruments at amortised cost		
- Trade debtors	13,101	166,700
- Other debtors	99,192	17,982
	<u>112,293</u>	<u>184,682</u>

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17 Financial instruments (continued)		2020	2019
		£	£
Financial liabilities			
Financial liabilities measured at amortised cost			
- Trade creditors		164,207	340,613
- Bank loans		700,000	-
- Other loans		2,702,205	2,488,830
- Other creditors		240,177	558,838
- Finance leases		107,213	99,264
		<u>3,913,802</u>	<u>3,487,545</u>

18 Called up share capital	Nominal value	2020 Number	2020 £	2019 £
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

Rod Jones is a member of the Board whilst also acting as Chairman 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. Hugh Morris is a member of the Board and also of the Board of Cricket Wales Ltd.

Duncan Macintosh, the club secretary, is a partner with Capital Law which has provided commercial legal services to the value of £5,147 (2019 - £11,767).

20 Presentation currency

The financial statements are presented in Sterling.

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