

Registered number
IP30396R

Glamorgan County Cricket Club Limited

Report and Financial Statements

31 December 2019

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

Few could argue with the words of Edward Bevan in Wisden when he described 2018 as a "*wretched season*" for Glamorgan. In those circumstances, it was no surprise that the season ended with (again in Edward Bevan's words) "*a packed members' forum demanding answers during the final game.*" Though injuries had been a mitigating factor, in truth it was clear that radical steps were required in the hope and expectation that the 2019 season would show a significant improvement in the club's fortunes.

The changes that were made are well documented and they had a significant impact. Matthew Maynard became the head coach (initially on an acting basis). Mark Wallace was appointed as director of cricket. Of course, the club's policy was – and is – to nurture home grown players, but in addition the club recruited other players. None has proved to be of greater importance than Marnus Labuschagne. We can all celebrate Marnus's outstanding contribution in 2019, and he in turn would be the first to acknowledge the debt of gratitude he owes to Matthew Maynard to whom he attributes some of his extraordinary achievements in the Ashes. And perhaps it was no surprise that the appointment of Matthew as a coach on a long term contract should be accompanied by Marnus signing a two year agreement with the club. His international commitments are such that he will inevitably be absent from time to time, but we know that during his time with us he will be a power for good for Glamorgan both on and off the field.

So the 2019 season was – and I hope few would quibble – an improvement. Our white ball performance was of course extremely disappointing but if, like me, you cherish the longer form of the game you will be delighted that the club did very well in the Championship, and only narrowly missed promotion.

Conscious as I am that I should not trespass for too long on Hugh Morris's territory I shall move swiftly away from the field of play to those other matters which have pre-occupied us as a board.

In that respect, I should thank all the board members. Hugh is of course present in his capacity as chief executive. The others attend on an entirely voluntary basis. I am hugely grateful for the contribution that each of them makes. I hope, however, that they will collectively forgive me if I single out two of them.

We know of course that Alan Jones, one of the great men of Glamorgan, had been a President of very considerable distinction. One might have thought it a wholly thankless task to try to fill his shoes. But, to our great fortune, we have had an extraordinarily worthy successor in Gerard Elias, a true Glamorgan man in every sense. He (supported by Elizabeth) has been a wonderful ambassador for the club, and a most welcome host to all those guests who have joined us during the season. But, more than that, he has brought to the board the wisdom of a man who is not only ambassador for the club, and a most welcome host to all those guests who have joined us during the season. But, more than that, he has brought to the board the wisdom of a man who is not only steeped in cricket (he is for example a former chair of Glamorgan and of the ECB Cricket Discipline Commission) but who can also draw on his experience as a lawyer of the first rank.

At last year's AGM we promised too that we would appoint a member of the board who had recent experience of first class cricket. Gareth Rees needs no introduction from me. He played nearly 200 games for the club before retiring in 2014. He has an intimate knowledge of Glamorgan specifically and cricket in general, and during his short time with us he has made a significant contribution to the board. I have little doubt that, as time passes, his influence will increase, and that he will play a major part in ensuring that the club which he served so successfully as a player has a strong and sustainable future.

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I know that you will also join me in thanking John Williams, our Honorary Consultant and Ambassador, who attends our board meetings as an observer, and whose advice we value highly. For many years John has of course led the work of the Balconiers who remain magnificent supporters of the club. This year was no exception in that respect.

Before I turn to the opportunities – and threats – which lie ahead, I know you will forgive me for making a special mention of Mark Frost who was awarded the British Empire Medal in the New Year's Honours List for his services to cricket. Since stepping down as a seam bowler for the county, Mark has worked tirelessly to promote the community game. Now, working jointly for Glamorgan and Cricket Wales, he has been a brilliant and dedicated spearhead for All Stars Cricket, has led the way with many initiatives in BAME communities, and has been a great champion of the girls' and women's game in Wales. We are hugely grateful to Mark and congratulate him on a much deserved honour.

Soon, the 2020 season will be underway. At first blush, one might think it a case of business as usual. The County Championship begins with our game against Middlesex at Sophia Gardens on 19 April. We shall be playing six Championship games before the Vitality Blast begins in late May, and the Royal London Cup will follow in July.

But there is an intruder, in the form of a new competition, The Hundred. The competition has held its critics, many fiercely vocal. However, this club should embrace it with alacrity and enthusiasm. It is our good fortune that the Welsh Fire team will play its home games in Cardiff. And we should be thrilled that the team will include Steve Smith, Mitchell Starc, Jonny Bairstow, Colin Ingram and that young talented wicket keeper/batsman Tom Banton. The Hundred will attract new followers to our great game. Who, after all, would not wish to see a reprise of the contest between Jofra Archer and Steve Smith which will take place at Sophia Gardens on 19 July 2020?

If the Hundred succeeds, as I am sure it will, and Glamorgan plays its part, it will help to ensure the financial sustainability of this club. It is no secret that over the next few years all first class counties will receive significantly more funding from the ECB. We must – and will – use it wisely.

However, we must also keep our side of the bargain with the ECB by making sure that our grounds are fit for purpose, that we are doing everything we can to promote the game for men and women in Wales, that we are fostering home grown talent, and that our governance arrangements (we are already ahead of the pack) are appropriate and robust.

I could say a great deal more about how we plan to meet the ECB's expectations, but I rather suspect that I have already exhausted your patience. So I shall conclude by thanking you, our members, for your enduring support, and by expressing the wish that in the 2020 season Glamorgan both on and off the field will be a club of which you can justifiably be proud.

Gareth Williams
Chairman
21 February 2020

Clwb Criced Morgannwg Cyfyngedig
Rhif Cofrestredig: IP30396R
Adroddiad y Cadeirydd

Prin yw'r rhai a fyddai'n dadlau â geiriau Edward Bevan yn Wisden pan ddisgrifiodd 2018 fel "tymor truenus" i Forgannwg. Dan amgylchiadau o'r fath, does ryfedd i'r tymor ddod i ben gyda (eto yng ngeiriau Edward Bevan) "fforwm aelodau llawn dop yn mynnu atebion yn ystod y gêm olaf." Er i anafiadau fod yn ffactor lliniarol, yn y bôn roedd hi'n amlwg bod angen cymryd camau radical yn y gobaith a'r disgwyliad y byddai ffawd y clwb yn gwella'n sylweddol yn ystod tymor 2019.

Mae'r newidiadau a wnaed yn wybyddus i bawb a chawsant effaith sylweddol. Daeth Matthew Maynard yn brif hyfforddwr (dros dro i ddechrau). Penodwyd Mark Wallace yn gyfarwyddwr criced. Wrth gwrs, polisi'r clwb oedd - ac yw - meithrin chwaraewyr cartref, ond yn ogystal recriwtiwyd chwaraewyr eraill. Ymhlith y pwysicaf o'r rhain oedd Marnus Labuschagne. Gallwn un ac oll ddathlu cyfraniad aruthrol Marnus yn 2019, ac yntau, yn ei dro, fyddai'r cyntaf i gydnabod ei ddyled i Matthew Maynard, oherwydd i hwnnw y mae'n diolch am rai o'i lwyddiannau anhygoel yng nghyfes y Llundw. Ac efallai nad oedd yn syndod bod penodiad Matthew fel hyfforddwr ar gytundeb hirdymor wedi cydfynd â Magnus yn arwyddo cytundeb dwy flynedd gyda'r clwb. Mae ei ymrwymadau rhyngwladol yn golygu ei bod hi'n anorod y bydd yn absennol o dro i dro, ond gwyddwn y bydd, yn ystod ei amser gyda ni, yn gaffaeliad mawr i Forgannwg, ar, ac oddi ar y cae.

Felly roedd tymor 2019 – a phrin yw'r rhai fyddai'n anghytuno gobeithio – yn welliant. Roedd ein perfformiad gyda'r bêl wen wrth gwrs yn hynod o siomedig, ond os ydych chi, fel ffinau, yn trysori'r fersiwn hirach o'r gêm, mi fyddwch wrth eich boddau bod y clwb wedi gwneud yn dda iawn yn y Bencampwriaeth, ac wedi colli dyrchafiad o drwch blewyn yn unig.

Rwy'n ymwybodol na ddylwn i dresmasu'n ormodol ar diriogaeth Hugh Morris ac felly rwyf am symud yn gyflym o'r maes chwarae i'r materion eraill hynny sydd wedi mynd â'n sylw ni fel bwrdd.

Yn hynny o beth, rwyf am ddiolch i holl aelodau'r bwrdd. Mae Hugh wrth gwrs yn bresennol yn ei rôl fel prif weithredwr. Mae'r lleill yn mynychu'n gwbl wirfoddol. Rwy'n hynod ddiolchgar am y cyfraniad a wneir gan bob un ohonynt. Rwy'n gobeithio, fodd bynnag, y caf i faddeuant ganddynt am gyfeirio at un neu ddau yn benodol.

Rydym yn gwybod wrth gwrs i Alan Jones, un o gewri Morgannwg, fod yn Llywydd hynod o glodwiw. Mi allech chi feddwl mai tasg gwbl ddi-ddiolch fyddai ceisio llenwi ei esgidiau. Ond, yn hynod ffodus i ni, rydym wedi cael olynydd anhygoel o deilwng yn Gerard Elias, un o wir ddynion Morgannwg ymhob ystyr. Mae Gerard (gyda chefnogaeth Elizabeth) wedi bod yn llysgennad ardderchog i'r clwb, ac wedi rhoi croeso mawr i'r holl westeion sydd wedi ymuno â ni yn ystod y tymor. Ond, yn fwy na hynny, mae'r bwrdd wedi elwa o'i ddoethineb fel un sydd nid yn unig wedi'i drwytho yn y gêm (er enghraifft, mae'n gyn-gadeirydd Morgannwg a Chomisiwn Disgyblu Criced yr ECB), ond fel un sydd â phrofiad fel cydweithiwr o'r radd flaenaf. Mae'n gwybod y byddwch hefyd yn ymuno â mi i ddiolch i John Williams, ein Hymgyngorydd a'n Llysgennad Anrhydeddus, sy'n mynychu'n cyfarfodydd bwrdd fel arsylwr, gan gynnig cyngor hynod werthfawr. Am nifer o flynyddoedd mae John wrth gwrs wedi arwain gwaith y Balconiers, sy'n parhau i fod yn gefnogwyr ardderchog i'r clwb. Nid oedd eleni'n eithriad yn hynny o beth.

Yn ystod Cyfarfod Cyffredinol Blyneddol y llynedd mi wnaethon ni addo penodi aelod o'r bwrdd oedd â phrofiad diweddar o griced dosbarth cyntaf. Does dim angen imi gyflwyno Gareth Rees ichi. Chwaraeodd Gareth bron i 200 o gemau i'r clwb cyn ymddeol yn 2014. Mae ganddo wybodaeth drylwyr o Forgannwg yn benodol, a chried yn gyffredinol, ac yn ystod ei gyfnod byr gyda ni mae wedi gwneud cyfraniad sylweddol i'r bwrdd. Rwy'n ffyddiog, wrth i amser fynd yn ei flaen, y bydd ei ddylanwad yn cynyddu, a bydd yn chwarae rhan allweddol o ran sicrhau bod y clwb a wasanaethodd gyda'r fath lwyddiant fel chwaraewr â dyfodol cryf a chynaliadwy.

Rwy'n gwybod y byddwch hefyd yn ymuno â mi i ddiolch i John Williams, ein Hymgyngorydd a'n Llysgennad Anrhydeddus, sy'n mynychu'n cyfarfodydd bwrdd fel arsylwr, gan gynnig cyngor hynod werthfawr. Am nifer o flynyddoedd mae John wrth gwrs wedi arwain gwaith y Balconiers, sy'n parhau i fod yn gefnogwyr ardderchog i'r clwb. Nid oedd eleni'n eithriad yn hynny o beth.

Clwb Criced Morgannwg Cyfyngedig
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Adroddiad y Cadeirydd

Cyn imi droi at y cyfleoedd – a'r bygythiadau – sydd i ddod, rwy'n gwybod y byddwch yn maddau imi am gyfeirio'n arbennig at Mark Frost, a dderbyniodd Fedal yr Ymerodraeth Brydeinig yn Rhestr Anrhydeddau'r Flwyddyn Newydd am ei wasanaeth i'r byd criced. Ers iddo roi'r gorau iddi fel sêmfowliwr i'r sir, mae Mark wedi gweithio'n ddiflino i hyrwyddo criced cymunedol. Erbyn hyn yn gweithio ar y cyd i Forgannwg a Chriced Cymru, mae wedi bod yn hyrwyddwr gwych ac ymroddgar i griced All Stars, wedi bod ar flaen y gad gyda nifer o fentrau o fewn cymunedau BAME, ac wedi bod yn hyrwyddwr ardderchog o griced merched yng Nghymru. Rydym yn hynod ddiolchgar i Mark ac yn ei longyfarch ar ei anrhydedd haeddiannol iawn.

Bydd tymor 2020 yn dechrau'n fuan. Ar y dechrau, gellir meddwl nad oes dim wedi newid. Bydd Pencampwriaeth y Siroedd yn dechrau gyda'n gêm yn erbyn Middlesex yng Ngerddi Sophia ar 19 Ebrill. Byddwn yn chwarae chwe gêm Pencampwriaeth cyn i'r gystadleuaeth Vitality Blast ddechrau'n hwyr ym Mai, ac yna'r Royal London Cup i ddilyn yng Gorffennaf.

Ond mae yna ddieithryn, ar ffurf cystadleuaeth newydd Can Pelen (*The Hundred*). Mae gan y gystadleuaeth ei beirniaid, a nifer o'r rheiny'n llafar a hallt iawn eu beirniadaeth. Fodd bynnag, mi ddylai'r clwb hwn groesawu'r gystadleuaeth â breichiau agored a brwdfrydedd. Yn ffodus iawn i ni, bydd y tîm Tân Cymreig yn chwarae ei gemau cartref yng Nghaerdydd. A dylem fod wrth ein boddau bod y tîm yn cynnwys Steve Smith, Mitchell Starc, Jonny Bairstow, Colin Ingram a'r wicedwr/batiwr ifanc dawnus Tom Banton. Bydd y gystadleuaeth Can Pelen yn denu dilynwyr newydd i'n gêm wych. Pwy, wedi'r cyfan, na fyddai'n dymuno gweld y gystadleuaeth rhwng Jofra Archer a Steve Smith yn cael ei hailadrodd, a hynny yng Ngerddi Sophia ar 19 Gorffennaf 2020?

Os bydd y gystadleuaeth Can Pelen yn llwyddiant, ac rwy'n siŵr y bydd, a bod Morgannwg yn chwarae ei ran, mi fydd yn helpu i sicrhau cynaliadwyedd ariannol i'r clwb. Nid yw'n gyfrinach y bydd yr holl siroedd dosbarth cyntaf yn derbyn llawer mwy o arian gan yr ECB dros y blynyddoedd nesaf. Mi ddylen ni - ac mi fyddwn ni- yn gwneud defnydd doeth ohono.

Fodd bynnag, rhaid inni hefyd gadw'n hochr ni o'r fargen gyda'r ECB drwy wneud yn siŵr bod ein lleiniau'n addas i'r diben, ein bod yn gwneud popeth o fewn ein gallu i hyrwyddo'r gêm ar gyfer dynion a menywod yng Nghymru, ein bod yn meithrin doniau cartref, a bod ein trefniadau llywodraethu (rydym eisoes ar y blaen yn hynny o beth) yn briodol ac yn gadarn.

Gallwn ddweud llawer mwy am ein cynlluniau i gwrdd â disgwyliadau'r ECB, ond dwi ddim am fanteisio ymhellach ar eich amynedd. Felly rwyf am gloi drwy ddiolch i chi, ein haelodau, am eich cefnogaeth barhaus, gan fynegi'r dymuniad y bydd Morgannwg, yn nhymor 2020, ar, ac oddi ar y cae, yn glwb y gallwch fod yn haeddiannol falch ohono.

cae, yn glwb y gallwch fod yn haeddiannol falch ohono.

Gareth Williams
Cadeirydd
21 Chwefror 2020

Glamorgan County Cricket Club Limited
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Chief Executive's Report

The directors present their report and audited financial statements for the year ended 31 December 2019.

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

In many ways, 2019 felt like a fresh start as we entered the season with a new director of cricket, an interim head coach, a new captain, a new overseas player and some new faces amongst the playing squad. Our overall target was to reach the beginning of September with a realistic shot at promotion and as we entered the month in the top four, we were hopeful a final push would result in a top two finish. Unfortunately, we fell just short of a first appearance in Division 1 since 2005 but we had made some important strides forward during the season.

Mark Wallace began his role as director of cricket in February and made some important early decisions. First, he appointed Matthew Maynard as interim head coach for the 2019 season and quickly followed up by signing Marnus Labuschagne as our overseas player. Few Glamorgan supporters will have heard of Marnus before his arrival in Cardiff in April, but by the end of the season his name was on everyone's lips.

Marnus enjoyed remarkable early season form as he reeled off five Championship hundreds at an average of over 65 and his insatiable appetite and enthusiasm for the game had a hugely positive impact in the dressing room and with our members. His exploits were not lost on the Australian selectors as he was chosen in the Australian touring party for the Ashes Series and immediately made his mark on the world stage.

The run of form Marnus has enjoyed in international cricket since deputising as a concussion replacement for Steve Smith in the Lord's Test match has been extraordinary, to the extent he has risen into the top five of the ICC World Rankings of Test batsmen. It is a mark of the man that he recognised his time at Glamorgan, and working with Matthew Maynard in particular, as the catalyst for his transformation from a good First-Class batsman into one of the world's best.

We are delighted Marnus will continue to pull on the daffodil of Glamorgan for the next two years as he signed an extension to his contract at the end of the year, despite some very stiff competition for his services.

Marnus was not the only new face to start his Glamorgan career in a blaze of glory, as 'Billy' Root

Marnus was not the only new face to start his Glamorgan career in a blaze of glory, as 'Billy' Root relished his move to Wales and scored two early season hundreds including a magnificent career-best 229 against Northamptonshire.

'Billy' was joined at the top of the order by another newcomer, Charlie Hemphrey. After spending a couple of years playing in the second teams of Kent, Essex and Derbyshire, Charlie emigrated to Australia and found success with Queensland in the Sheffield Shield. Like 'Billy', he quickly settled into the Glamorgan dressing room and provided some much-needed stability at the top of the order. Charlie will have benefitted from the experience of a full County season and will be keen to translate many encouraging starts, including five fifties, into more eye-catching scores next season.

After relinquishing the captaincy at the beginning of the season, Michael Hogan had yet another outstanding campaign for the club. His 46 wickets at an average of 21 runs apiece continued his remarkable consistency for Glamorgan and I am sure members will join me in congratulating Michael on being awarded a thoroughly deserved testimonial in 2020.

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Timm Van Der Gugten was hampered by niggling injuries during 2019 which restricted his availability and Craig Meschede and Ruaidhri Smith were similarly blighted by injuries restricting their appearances to a handful of games between them.

Of the other seam bowlers, it was good to see Marchant de Lange back to his fiery best following a serious hamstring injury in 2018 and with a little more fortune he would have enjoyed a more profitable season. Meanwhile, Lukas Carey will be hoping a winter in Brisbane will allow him to return to wicket-taking ways in the 2020 season.

The opportunities for our spin bowlers were few and far between as Marnus took early season responsibility for this department and Kieran Bull was restricted in his availability due to a significant back injury. It is pleasing to report Kieran has responded well to surgery and is looking forward to challenging Andrew Salter for spin bowling duties in the Championship side.

Our out-ground festivals once again proved to be popular with our members and supporters across Wales and it was particularly pleasing for first-class cricket to return to Newport after a 54-year absence. The match against Gloucestershire was well attended and Newport Cricket Club should be congratulated for their excellent hospitality as well as producing a very good 4-day pitch.

We had another good pitch at Swansea as batsmen prospered despite the unseasonal weather during the game against Derbyshire in June. Once again, John Williams and The Balconiers worked tirelessly on behalf of the club and as ever, we appreciate the generous donation we received from them at the end of the season.

The Championship match at Colwyn Bay against Lancashire was always likely to attract a big crowd and with the visitors sitting proudly on top of the Division 2 table as they arrived at the Rhos-on-Sea ground, their faithful followers did not disappoint.

Lancashire was undoubtedly the strongest team we faced in the Championship in 2019 and they fully deserved their promotion back to Division 1 and a thumping victory in North Wales was dominated by a magnificent 266 off 240 balls from Dane Vilas.

In his first full season as captain, Chris Cooke made a good impression as a leader and he enjoyed an excellent season behind the stumps as well as averaging 46 with the bat. His calm influence, understanding of the game and the respect of his fellow professionals augurs well for the future.

Whilst we made some strides forward in Championship cricket our One Day performances were generally disappointing, particularly in the T20 format of the game. 'Billy' Root, Chris Cooke and David Lloyd led the way with the bat in the Royal London 50 over competition, whilst Marnus Labuschagne was unable to transfer his stellar Championship form to the shorter game. Marchant de Lange had another good season in the 50 over competition but generally we struggled with the ball in this competition.

Our T20 form was very disappointing and something we will be seeking to address for 2020. Our prospects were not helped by a merry-go-round of overseas players as Shaun Marsh' appearances were severely restricted due to injury, his brother Mitchell and Marnus Labuschagne were called up for Ashes duty and Fakhar Zaman was unable to make the impact we were hoping to see at the top of the order.

After five seasons of outstanding success, Colin Ingram had his most challenging T20 season and only David Lloyd amongst our top order batsmen showed any signs of consistent success which deservedly won him the One-Day Player of the Year Award.

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Andrew Salter and Marchant de Lange were our two most successful bowlers in the T20 competition but throughout the bowling unit our economy rates were too high as we struggled to contain most teams.

Our one shining success in the T20 competition was Head Groundsman Robin Saxton and his team who have worked tirelessly to improve our pitches at Sophia Gardens in recent years. Their efforts were rewarded in 2019 as they achieved joint top position in the ECB pitch marks for T20 matches alongside Somerset. The first time Glamorgan has reached these heights and I am sure you will join me in congratulating Robin and his team on their efforts.

We enjoyed another first during the summer as the 2nd XI beat Hampshire in the final to win the 2nd XI T20 competition for the first time in our history. Roman Walker bowled a dramatic final over as he successfully defended seven runs which won the title and went some way to Roman picking up the award for 2nd XI Player of the Year.

As the season went on, it was clear that Matthew Maynard was having a very positive influence in the dressing room and building a strong rapport with the players. At the end of the season the progress made in Championship cricket was evident and Matthew was appointed as head coach on a 3-year contract. He is a man who cares passionately about the club and has enjoyed successes in various coaching roles around the world over the past 15 years and would like nothing more than to lead his charges into Division 1 and win some silverware during his tenure. I am sure you will join me in wishing him all the very best for the role.

During the early part of the summer we welcomed Georgina Ewer as our lead physiotherapist. Georgina has brought a wealth of experience from other sports and is settling into her role well at Glamorgan. Of the other backroom staff, it has been rewarding to see David Harrison and Tom Turner recognised for their contributions to our coaching and strength and conditioning programmes by being selected for equivalent roles with England Lions. The experience they will gain on an overseas tour with a senior England team will only benefit Glamorgan players and programmes in the future.

I am delighted to report that after many months of negotiation, the talent pathways for boys and girls will, from 1st February 2020, come under the auspices of Glamorgan. We have reached agreement with Cricket Wales that for an initial five-year period, we will become responsible for the Wales Age Group teams for boys and girls at U13, U15 and U17 level. For the first time ever, Glamorgan will be in a position to provide the most talented young cricketers in Wales with the best possible coaching and support services in the best possible facilities to achieve their potential which will be the start of a long journey to creating a strong Welsh core to our team.

Our summer of international cricket in 2019 was the busiest we have ever hosted and included; three Cricket World Cup warm up matches, four World Cup Group Stage matches and a bilateral T20 match between England and Pakistan.

We were pleased to play our part in a fantastic summer of cricket for the England team which featured the team lifting the World Cup at Lord's for the first time and another nail-biting Ashes Series. The matches we hosted in the World Cup proved to be hugely successful as more than 50,000, including 4,000 schoolchildren, enjoyed some excellent cricket and will hopefully be inspired to play, attend and follow the game in the future.

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The popularity of the World Cup, and the hosting of sixteen internationals in Wales and The West Country during the summer, adversely affected our crowd for the IT20 match. Nevertheless, England continued their excellent form in Cardiff with a convincing victory in the only IT20 of the summer against a strong Pakistan team. Captain Eoin Morgan led the way with an unbeaten 50 and Jofra Archer, in his first IT20 match, gave a glimpse of his future potential on the international stage.

Behind the scenes, a significant amount of time and effort has gone into preparing for the introduction of The Hundred competition in 2020. The introduction of the competition is in response to dwindling participation numbers and significant decline in relevance of the game amongst young people. ECB research found that only 2% of children between the age of U7 and U15 considered cricket as their favourite sport and 60% of these children did not have cricket in their top ten favourite sports.

It is fair to say the formal announcement of the competition had a mixed reception amongst existing cricket fans, but since the launch of team brands, the drafting of 'world class' players and the recruitment of 'world class' coaches, excitement has begun to grow and more and more people are becoming engaged with the new format of the game.

The prospect of Steve Smith walking out to bat at Sophia Gardens in the 'Welsh Fire' kit to rekindle his battle with Jofra Archer or Mitchell Starc running in from The River Taff End to bowl to David Warner in our first home match of the tournament against Southern Brave is a mouth-watering proposition.

The Hundred competition and our team, Welsh Fire, represent a golden opportunity to grow interest and participation in the game across Wales and I urge all our members and our stakeholders to embrace the chance of arresting the decline in the game across Wales and help us inspire the next generation of boys and girls to say that 'cricket is a game for me.'

As far as other events held at Sophia Gardens during the year, our back-to-back 'Queen' concerts were sell-out events along with our international darts tournament and our 'Sophiaworks' bonfire night spectacular had a crowd of 4,000, more than double the inaugural event in 2018. Any profits from these events are reinvested in our cricket programmes and we will continue to explore ways of growing sustainable income streams from non-cricket activities.

Financial Review

In previous years I have explained the fluctuating nature of the club's EBITDA profitability as a consequence of the number and nature of international cricket fixtures and one-off distributions from the ECB. This trend continues and the club has posted EBITDA profits and losses as follows since 2015:

2015	profit	£ 1.201m
2016	loss	£ 0.308m
2017	profit	£ 1.646m (before exceptional receipts)
2018	loss	£ 0.365m
2019	profit	£ 0.754m

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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In summary, the results are as follows:

	2019	2018	Change
	£'000	£'000	£'000
EBITDA *	754	(365)	1,119
Depreciation (net of grants)	(432)	(587)	155
Operating profit/(loss)	322	(952)	1,274
Year end bank and cash position	959	620	339
Year end net debt	1,629	2,787	1,158

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

2019 has been a strong year financially, as expected.

A combination of 4 World Cup matches and 1 IT20 delivered a core profit of £1.174m. The ECB also distributed an additional £1m which derived from their own World Cup profits. In addition, the club received other sponsorship and grant related income of £490k, giving a total international match contribution of £2.664m. The economic impact of these events to Wales has been assessed as £7.9m with 77% of ticket buyers coming from outside of Wales.

Other sponsorship revenues increased in 2019 by £96k – 28% - to £440k.

Conferencing and banqueting activities continued to develop improved revenues for domestic match-day and non-match day business, increasing by £182k to £1.899m. In addition, profits of £299k were generated during with World Cup and IT20 and other commercial income lines were supported, including box licences and 125 Club memberships.

Ticket sales for domestic matches improved from £263k to £321k, including successful out-ground events at Swansea, Newport and Colwyn Bay. This remains a key area of development for 2020 and beyond.

Membership revenues continued to decline moving down slightly from £288k in 2017 to £259k in 2019.

Membership revenues continued to decline moving down slightly from £288k in 2017 to £259k in 2019.

On the expenditure side cricket investment remains the priority. As noted last year our cricket investment is increasing. Total cricket investment remained static during the period from 2012 to 2018, averaging £2.1m per year. This increased to £2.4m in 2019 and is budgeted to increase to £2.8m in 2020. The additional investment in 2019 has included strengthening our team both on and off the pitch, and in 2020 will include greater investment in our academy and the Welsh junior elite pathway. Cricket investment between 2020 and 2025 will be a key area of focus and it in turn will benefit further from the commercial investment being made and the club's ability to capitalise upon its hosting of The Hundred.

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Chief Executive's Report

Other cost areas have seen some upward pressure during 2019. A combination of inflation and increasing standards expectations from the ECB have led to cost increases in operations, grounds and administration (IT and wifi infrastructure). Energy costs continue to increase at a rate above inflation and maintenance costs have increased as the stadium has aged. The club has consciously increased investment in commercial development and will do so further in 2020 in order to capitalise on the potential for related income development between 2020 and 2025.

Cash flow has been tight at times during 2019 but has ended the year in a healthy position. It will continue to be volatile as income and expenditure flows are dictated by the timing of major events.

Looking ahead the club continues to be excited about 2020 and beyond. The ECB's TV deal with Sky and the BBC for the period from 2020 to 2024 is providing many opportunities for the club to invest and create a more robust financial platform for the future. Some of the funding is already allocated to all First-Class counties in the form of increased annual base fees income along with substantial, bespoke maintenance funding. Some of the potential funding requires submission of business plans and capital infrastructure bids, the results of which will become known during 2020.

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 was approved by the Board on 21st February 2020 and signed on its behalf.

Hugh Morris
Chief Executive

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

Mae'r cyfarwyddwyr yn cyflwyno eu hadroddiad a datganiadau ariannol am y flwyddyn yn diwedd 31ain Rhagfyr 2019.

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

Mewn sawl ffordd, roedd 2019 yn teimlo fel dechreuad newydd wrth inni gychwyn y tymor gyda Chyfarwyddwr Criced newydd, Prif Hyfforddwr Dros Dro, chwaraewr tramor newydd a rhai wynebnewydd ymhlith y sgwad chwaraewyr. Ein targed cyffredinol oedd cyrraedd dechrau Medi gyda gobaith realistig o gael dyrchafiad, ac wrth inni ddechrau'r mis ymhlith y pedwar uchaf, roeddem yn gobeithio y byddai un ymdrech olaf yn golygu ein bod yn gorffen ymhlith y ddau uchaf. Yn anffodus, collwyd y cyfle i ymuno ag Adran 1 am y tro cyntaf ers 2005 o drwyth blewyn, ond roeddem wedi cymryd sawl cam pwysig ymlaen yn ystod y tymor.

Dechreuodd Mark Wallace ar ei rôl fel Cyfarwyddwr Criced yn Chwefror, a gwnaeth rai penderfyniadau cynnar pwysig. Yn gyntaf, mi benododd Matthew Maynard yn Brif Hyfforddwr Dros Dro ar gyfer tymor 2019, ac yna'n fuan wedyn, mi arwyddodd Marnus Labuschagne yn chwaraewr tramor y clwb. Prin yw'r cefnogwyr Morgannwg a fyddai wedi clywed am Marnus cyn iddo gyrraedd Caerdydd yn Ebrill, ond erbyn diwedd y tymor roedd ei enw ar wefusau pawb.

Calodd Marnus hwyl ryfeddol arni yn gynnar yn y tymor wrth iddo sgorio cant pum gwaith yn y Bencampwriaeth ar gyfartaledd o dros 65, a chafodd ei archwaeth a'i frwdfrydedd anhygoel tuag at y gêm effaith hynod o bositif yn yr ystafell wisgo a chyda'n Haelodau. Gwnaeth ei orchestion argraff ar ddewiswyr Awstralia oherwydd fe'i dewiswyd i fod yn rhan o dîm teithiol Awstralia ar gyfer Cyfres y Lludw, gan wneud ei farc ar y llwyfan rhyngwladol ar unwaith.

Mae perfformiad Marnus o fewn y byd criced rhyngwladol ers iddo gymryd lle Steve Smith, wedi i hwnnw ddioddef cyfergyd yn y gêm brawf yn Lords, wedi bod yn anhygoel, ac wedi sicrhau lle iddo ymhlith y pump uchaf yn Rhengoedd y Byd batwyr Prawf yr ICC. Mae'n nodweddiadol ohono ei fod wedi cydnabod ei gyfnod gyda Morgannwg, a gweithio gyda Matthew Maynard yn arbennig, fel y catalydd ar gyfer ei siwrnai o fod yn fatiwr Dosbarth Cyntaf da i fod yn un o'r gorau yn y byd.

Rydym yn hynod falch y bydd Marnus yn parhau i wisgo cennin Pedr Morgannwg dros y ddwy flynedd nesaf am iddo arwyddo estyniad i'w gytundeb ar ddiwedd y flwyddyn, er gwaethaf peth cystadleuaeth chwyrn am ei wasanaeth.

Chwyrn am ei wasanaeth.

Nid Marnus oedd yr unig wyneb newydd i gael dechrau gogoneddus i'w yrfa gyda Morgannwg, wrth i 'Billy' Root gael hwyl ryfeddol arni ar ôl symud i Gymru, gan sgorio cant ddwywaith yn gynnar yn y tymor, gan gynnwys sgôr uchaf ei yrfa, sef 229 gwych yn erbyn Swydd Northampton.

Ymunodd newydd-ddyfodiad arall â 'Billy' ar frig y rhestr fatio, sef Charlie Hemphrey. Ar ôl treulio blwyddyn neu ddwy yn chwarae yn ail dimau Caint, Essex a Swydd Derby, allfudodd Charlie i Awstralia a chael llwyddiant gyda Queensland yn y Sheffield Shield. Fel 'Billy', setlodd yn ystafell wisgo Morgannwg yn gyflym iawn, a rhoddodd sefydlogrwydd yr oedd ei wir angen ar frig y rhestr fatio. Mi fydd Charlie wedi elwa o brofiad tymor Sirol llawn a bydd yn awyddus i drosi nifer o ddechreuadau addawol, gan gynnwys pum sgôr o hanner cant neu twy, yn sgorau mwy trawiadol y tymor nesaf.

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Ar ôl rhoi'r gorau i'w gapteniaeth ar ddechrau'r tymor, cafodd Michael Hogan ymgyrch arall rhagorol i'r Clwb. Gyda'i 46 wiced ar gyfartaledd o 21 rhediad yr un, parhaodd i berfformio'n eithriadol o gyson i Forgannwg, ac rwy'n siŵr y bydd yr aelodau am ymuno â mi i longyfarch Michael ar gael ei wobrwyo â thysteb hynod haeddiannol yn 2020.

Cafodd Timm Van Der Gugten ei rwystro gan fân anafiadau yn ystod 2019 a olygai nad oedd ar gael bob amser, ac yn yr un modd cafodd Craig Meschede a Ruaidhri Smith anafiadau â'u cyfyngodd i ymddangosiadau mewn llond dwrn o gemau yn unig rhyngddyn nhw.

O ran y sêrn-fowlwyr eraill, roedd hi'n dda gweld Marchant de Lange yn ôl ar ei orau tanllyd yn dilyn anaf difrifol i llyn y gar yn 2018, a gydag ychydig yn fwy o lwc mi fyddai wedi mwynhau tymor mwy proffidiol. Yn y cyfamser, bydd Lukas Carey yn gobeithio y bydd gaeaf yn Brisbane yn caniatáu iddo ddychwelyd i gipio mwy o wicedi yn ystod tymor 2020.

Roedd cyfleoedd ar gyfer ein troellwyr yn brin wrth i Marnus ysgwyddo'r cyfrifoldeb dros yr adran honno'n gynnar yn y tymor, ac nid oedd Kieran Bull ar gael bob tro oherwydd anaf sylweddol i'w gefn. Mae'n dda dweud bod Kieran wedi ymateb yn dda i lawdriniaeth ac mae'n edrych ymlaen at herio Andrew Salter fel y troellwr yn nhîm y Bencampwriaeth.

Roedd ein Gwyliau oddi ar ein prif faes yn boblogaidd unwaith eto gyda'n Haelodau a'n cefnogwyr ar draws Cymru, ac roedd hi'n bleser arbennig gweld Criced Dosbarth Cyntaf yn dychwelyd i Gasnewydd ar ôl 54 mlynedd o absenoldeb. Daeth nifer dda i weld y gêm yn erbyn Swydd Gaerloyw, a dylid llongyfarch Clwb Criced Casnewydd am eu croeso rhagorol, ac am ddarparu llain 4 diwrnod dda iawn ar gyfer ein gêm yn erbyn Swydd Gaerloyw.

Cawsom lain arall dda yn Abertawe wrth i fatwyr ffynnu er gwaetha'r tywydd anhymorol yn ystod y gêm yn erbyn Swydd Derby ym Mehefin. Unwaith eto, gweithiodd John Williams a'r Balconiers yn ddiflino ar ran y Clwb ac fel bob amser, rydym yn gwerthfawrogi'r rhodd ariannol hael a gawsom ganddynt ar ddiwedd y tymor.

Roedd y gêm Bencampwriaeth ym Mae Colwyn yn erbyn Swydd Gaerhirfryn yn un a oedd yn siŵr o ddenu tyrfafawr, a chyda'r ymwelwyr mewn safle gwych ar frig tabl Adran 2 wrth iddyn nhw gyrraedd Llandrillo-yn-rhos, ni chawsant eu siomi gan eu dilynwy'r ffyddlon.

Swydd Gaerhirfryn yn ddiamau oedd y tîm cryfaf inni eu hwynebu yn y Bencampwriaeth yn 2019 ac roeddent yn llwyr haeddu cael eu hail-ddyrchafu i Adran 1. Roedd sgôr rhagorol Dane Vilas o 266 oddi ar 240 pêl yn goron ar eu buddugoliaeth ysgubol yng Ngogledd Cymru.

Roeddent yn llwyr haeddu cael eu hail-ddyrchafu i Adran 1. Roedd sgôr rhagorol Dane Vilas o 266 oddi ar 240 pêl yn goron ar eu buddugoliaeth ysgubol yng Ngogledd Cymru.

Yn ei dymor llawn cyntaf fel Capten, gwnaeth Chris Cooke argraff dda fel arweinydd a chafodd dymor ardderchog y tu ôl i'r wicedi, yn ogystal â sgorio, ar gyfartaledd, 46 rhediad gyda'r bat. Mae ei ddylanwad tawel, ei ddealltwriaeth o'r gêm, a pharch ei gyd-chwaraewyr proffesiynol yn argoeli'n dda ar gyfer y dyfodol.

Er inni wneud rhai camau ymlaen yng ngemau'r Bencampwriaeth roedd ein perfformiadau Undydd yn siomedig ar y cyfan, yn arbennig yn y gemau T20. 'Billy' Root, Chris Cooke a David Lloyd oedd y batwyr gorau yng nghystadleuaeth 50 pelawd Royal London, gyda Marnus Labuschagne yn methu â throsglwyddo ei lwyddiant ysgubol yng ngemau'r Bencampwriaeth i'r fersiwn fyrrach o'r gêm. Cafodd Marchant de Lange dymor arall da yn y gystadleuaeth 50 pelawd ond ar y cyfan roedd y gystadleuaeth hon yn dipyn o dalcen caled i'r bowlwyr.

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Roedd ein perfformiad yn y T20 yn siomedig iawn ac yn rhywbeth y byddwn yn rhoi sylw iddo yn 2020. Doedd y chwyrlligwgan o chwaraewyr tramor yn fawr o help i'n gobeithion. Methodd Shaun Marsh â chwarae sawl gêm oherwydd anafiadau, cafodd ei frawd Mitchell, a Marnus Labuschagne eu dewis i chwarae yng nghyfres Y Llodw, a methodd Fakhar Zaman a chreu'r argraff roeddem wedi'i obeithio ar frig y rhestr fatio.

Ar ôl pum tymor o lwyddiant aruthrol, calodd Colin Ingram ei dymor T20 fwyaf heriol, a dim ond David Lloyd, o blith y batwyr oedd ar frig y rhestr, a ddangosodd unrhyw arwyddion o lwyddiant cyson, ac ymlau felly a enillodd Wobr Chwaraewr Undydd y Flwyddyn, a hynny'n gwbl haeddiannol.

Andrew Salter a Marchant de Lange oedd dau o'n bowlwyr mwyaf llwyddiannus yn y gystadleuaeth T20, ond ildiodd ein bowlwyr ormod o rediadau a chawsom anhawster i ffrwyno'r rhan fwyaf o'r timau.

Ein hunig seren iachar yn y gystadleuaeth T20 oedd ein Prif Dirmon, Robin Saxton a'i dîm, sydd wedi gweithio'n ddiflino i wella'n lleiniau yng Ngerddi Sophia dros y blynyddoedd diwethaf. Cafodd eu hymdrechion eu gwobrwyo yn 2019 wrth iddynt ddod yn gydradd gyntaf am farciau llain yr ECB ar gyfer gemau T20, ochr yn ochr â Gwlad yr Haf. Dyma'r tro cyntaf i Forgannwg gyrraedd y brig ac rwy'n siŵr y byddwch am ymuno â mi i longyfarch Robin a'i dîm ar eu hymdrechion.

Cawsom lwyddiant cyntaf arall yn ystod yr haf wrth i'r 2il dîm guro Hampshire yn y rownd derfynol gan ennill y gystadleuaeth T20 ar gyfer ail dimau am y tro cyntaf yn ein hanes. Bowliodd Roman Walker belawd olaf ddramatig gan lwyddo i atal Hampshire rhag sgorio'r saith rhediad oedd eu hangen arnynt. O ganlyniad cipiwyd y teill a chymerodd Roman gam mawr ymlaen tuag at ennill gwobr Chwaraewr y flwyddyn yr ail dîm.

Wrth i'r tymor fynd rhagddo, roedd hi'n amlwg bod Matthew Maynard yn cael dylanwad positif iawn yn yr ystafell newid a'i fod yn adeiladu perthynas dda â'r chwaraewyr. Ar ddiwedd y tymor roedd y cynnydd a wnaed o ran criced y Bencampwriaeth yn amlwg, a chafodd Matthew ei benodi'n Brif Hyfforddwr ar gytundeb tair blynedd. Mae'n un sy'n hynod o daer a brwdfrydig dros y Clwb ac mae wedi mwynhau lwyddiant o fewn rolau hyfforddi amrywiol ar draws y byd dros y 15 mlynedd diwethaf. Ni fyddai dim yn well ganddo nag arwain ei chwaraewyr i Adran 1 a chipio ambell i darian yn ystod ei gyfnod wrth y llyw. Rwy'n siŵr eich bod chithau, fel finnau, am ddymuno'r gorau iddo yn ei rôl.

Yn ystod rhan gyntaf yr haf mi groesawon ni Georgina Ewer i'n plith fel ein Prif Ffisiotherapydd. Mae gan Georgina gyfoeth o brofiad mewn chwaraeon eraill ac mae'n setlo'n dda i'w rôl ym Morgannwg. O ran staff ystafell gefn eraill, roedd yn braf gweld David Harrison a Tom Turner yn cael eu cydnabod am eu cyfraniadau i'n rhaglenni hyfforddi a'n rhaglenni cryfder a chyflyru drwy gael eu dewis ar gyfer O'r ran staff ystafell gefn eraill, roedd yn braf gweld David Harrison a Tom Turner yn cael eu cydnabod am eu cyfraniadau i'n rhaglenni hyfforddi a'n rhaglenni cryfder a chyflyru drwy gael eu dewis ar gyfer rolau cyfatebol gyda Llewod Lloegr. Bydd y profiad a gaiff y ddau ar daith dramor gydag un o uwch dimau Lloegr o fudd i chwaraewyr a rhaglenni Morgannwg yn y dyfodol.

Yn dilyn misoedd lawer o drafod, rwy'n falch iawn o gyhoeddi y bydd y llwybrau talent ar gyfer bechgyn a merched, o 1af Chwefror 2020, yn dod dan adain Morgannwg. Rydym wedi dod i gytundeb â Chried Cymru y byddwn ni, am gyfnod o bum mlynedd i ddechrau, yn dod yn gyfrifol am dimau Grwpiau Oedran Cymru ar gyfer bechgyn a merched ar lefel D13, D15 a D17. Am y tro cyntaf erioed, bydd Morgannwg mewn sefyllfa i ddarparu cricedwyr ifanc mwyaf dawnus Cymru â'r gwasanaethau hyfforddi a chymorth gorau posib, o fewn y cyfleusterau gorau posib, er mwyn iddyn nhw gyflawni eu potensial yn llawn. Dyma fydd dechrau siwrnai hir i greu craidd Cymreig cadarn i'n tîm.

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Adroddiad y Prif Weithredwr

Ein haf criced rhyngwladol yn 2019 oedd y prysuraf inni ei lwyfannu erioed ac roedd yn cynnwys: tair gêm baratoi ar gyfer Cwpan Criced y Byd, pedair gêm Rownd y Grwpiau ar gyfer Cwpan y Byd, a gêm IT20 rhwng Lloegr a Phacistan.

Roeddem yn falch o chwarae'n rhan mewn haf gogoneddus o griced i dîm Lloegr, gyda'r tîm yn codi Cwpan y Byd yn Lords am y tro cyntaf, yn ogystal â chael Cyfres y Lludw gyffrous iawn. Roedd y gemau a lwyfannwyd gennym yng Nghwpan y Byd yn hynod lwyddiannus, gyda dros 50,000, gan gynnwys 4,000 o blant ysgol, yn mwynhau criced ardderchog, a gobeithio y bydd hynny'n eu hysbrydoli i chwarae, mynychu a dilyn y gêm yn y dyfodol.

Yn sgil poblogrwydd Cwpan y Byd, a'r ffaith bod 16 o gemau rhyngwladol wedi'u cynnal yng Nghymru a De-orllewin Lloegr dros yr haf, daeth llai o dyrfa i wyllo'r gêm IT20. Serch hynny, daliodd Lloegr ati i chwarae'n wych yng Nghaerdydd, gan sicrhau buddugoliaeth bendant yn unig gêm IT20 yr haf, yn erbyn tîm cryf o Bacistan. Arweiniodd y Capten Eoin Morgan y ffordd gan sgorio dros hanner cant heb fod allan, a rhoddodd Jofra Archer, yn ei gêm IT20 gyntaf, gipolwg inni o'i botensial ar y llwyfan rhyngwladol yn y dyfodol.

Y tu ôl i'r llenni, gwnaed llawer iawn o waith ac ymdrech i baratoi ar gyfer y gystadleuaeth Can Pelen (*The Hundred*) yn 2020. Mae'r gystadleuaeth yn cael ei chyflwyno mewn ymateb i'r gostyngiad yn y niferoedd sy'n cymryd rhan a'r duedd gynyddol i bobl ifanc deimlo nad yw'r gêm yn berthnasol iddyn nhw. Yn ôl ymchwil gan yr ECB dim ond 2% o blant rhwng y grŵpiau oedran D7 a D15 oedd yn ystyried criced fel eu hoff gêm ac nid oedd criced ymhlith y deg uchaf o hoff gampau 60% o'r plant hyn.

Mae'n deg dweud mai derbyniad cymysg a gafodd y cyhoeddiad swyddogol am y gystadleuaeth ymhlith dilynwyr criced presennol, ond ers lansio brandiau'r timau, drafftio chwaraewyr 'o safon fyd-eang' a recriwtio hyfforddwyr 'o safon fyd-eang' mae mwy o gyffro ar droed, ac mae mwy a mwy o bobl yn cymryd at fformat newydd y gêm.

Mae meddwl am Steve Smith yn camu allan i fatio yng Ngerddi Sophia yn ei wisg 'Tân Cymreig' i ailgynnu ei frwydr gyda Jofra Archer, neu Mitchell Starc yn rhedeg i mewn o ben yr Afon Taf i fowlio i David Warner yn ein gêm gartref gyntaf o'r twrnament yn erbyn tîm Southern Brave yn tynnu dŵr i'r dannedd.

Mae'r gystadleuaeth Can Pelen a'n tîm ni, Tân Cymreig, yn cynrychioli cyfle euraidd i ennyn mwy o ddiddordeb ac annog mwy o bobl i chwarae'r gêm ar draws Cymru, ac rwy'n annog ein holl aelodau a'n rhanddeiliaid i groesawu'r cyfle i atal y dirywiad yn y gêm ar draws Cymru, a'n helpu i ysbrydoli'r genhedlaeth nesaf o fechgyn a merched i ddweud 'mae criced yn gêm ar fy nghyfer i'. a'n rhanddeiliaid i groesawu'r cyfle i atal y dirywiad yn y gêm ar draws Cymru, a'n helpu i ysbrydoli'r genhedlaeth nesaf o fechgyn a merched i ddweud 'mae criced yn gêm ar fy nghyfer i'.

O ran digwyddiadau eraill a gynhaliwyd yng Ngerddi Sophia yn ystod y flwyddyn, gwerthwyd pob tocyn ar gyfer ein cyngherddau 'Queen' cefn wrth gefn, ac felly hefyd ein twrnament dartiau rhyngwladol, ac mi ddenodd ein noson tân gwyllt '*Sophiaworks*' dyrfa o 4,000, sef dros ddwywaith y nifer a ddaeth i'n noson tân gwyllt gyntaf yn 2018. Mae unrhyw elw a wneir o'r digwyddiadau hyn yn cael ei ail-fuddsoddi yn ein rhaglenni criced, a byddwn yn parhau i edrych ar ffyrdd o gynyddu ffynonellau incwm cynaliadwy o weithgareddau ar wahân i griced.

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Adolygiad Ariannol

Yn y blynyddoedd blaenorol rwyf wedi esbonio natur anwadal proffidioldeb EBITDA y Clwb o ganlyniad i nifer a natur y gemau criced rhyngwladol, a chyfraniadau unigol gan yr ECB. Mae'r duedd hon yn parhau ac mae elw a cholled EBITDA y Clwb fel a ganlyn ers 2015:

2015	elw	£ 1.201m
2016	colled	£ 0.308m
2017	elw	£ 1.646m (cyn derbynebau eithriadol)
2018	colled	£ 0.365m
2019	elw	£ 0.754m

Mae'r anwadaled blynyddol uchod wedi rhedeg ochr yn ochr ag incwm a gwariant gymharol sefydlog i'r Clwb ar gyfer yr holl refeniw a gwariant gemau cartref.

I grynhoi, mae'r canlyniadau fel a ganlyn:

	2019	2018	Newid
	£'000	£'000	£'000
EBITDA *	754	(365)	1,119
Dibrisiant (ar ôl grantiau)	(432)	(587)	155
Elw/(Colled) Gweithredol	322	(952)	1,274
Sefyllfa banc ac ariannol ar ddiwedd y flwyddyn	959	620	339
Dyled net ar ddiwedd y flwyddyn	1,629	2,787	1,158

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

Bu 2019 yn flwyddyn gadarn yn ariannol, yn ôl y disgwyl.

Yn sgil cyfuniad o 4 gêm Cwpan y Byd ac un gêm IT20 gwnaed elw craidd o £1,174m. Yn ogystal, cyfrannodd yr ECB £1m ychwanegol o'u helw nhw o Gwpan y byd. Hefyd, derbyniodd y Clwb incwm ychwanegol ar ffurf nawdd a grantiau o £490,000, gan wneud cyfanswm o £2.664m o gyfraniad o gemau rhyngwladol. Aseswyd bod effaith economaidd y digwyddiadau hyn yng Nghymru yn £7.9m, ychwanegol ar ffurf nawdd a grantiau o £490,000, gan wneud cyfanswm o £2.664m o gyfraniad o gemau rhyngwladol. Aseswyd bod effaith economaidd y digwyddiadau hyn yng Nghymru yn £7.9m, gyda 77% o'r rhai a brynodd docynnau'n dod o'r tu allan i Gymru.

Cynyddodd y refeniw o nawdd arall yn 2019 gymaint â £96,000, sef 28% - i £440,000.

Trwy gynadleddau a gweithgareddau gwleda llwyddwyd i ddatblygu gwell refeniw busnes yn ystod diwrnod gemau a diwrnodau eraill, a gynyddodd gymaint ag £182,000, i £1.899m. Yn ogystal, gwnaethpwyd elw o £299,000 yn ystod Cwpan y Byd a gemau IT20, a chafwyd cefnogaeth i linellau masnachol eraill, gan gynnwys trwyddedau blwch a 125 o ffioedd aelodaeth.

Cynyddodd gwerthiant tocynnau ar gyfer gemau cartref gymaint â £263,000, i £321,000, gan gynnwys digwyddiadau llwyddiannus oddi ar ein prif faes, yn Abertawe, Casnewydd a Bae Colwyn. Mae hyn yn parhau i fod yn faes allweddol i'w ddatblygu yn 2020 a thu hwnt.

Parhaodd y refeniw aelodaeth i ostwng rhywfaint, gan fynd o £288,000 yn 2017 i £259,000 yn 2019.

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

O ran gwariant, mae buddsoddi mewn criced yn parhau i fod yn flaenoriaeth. Fel y nodwyd y llynedd, mae ein buddsoddiad mewn criced yn cynyddu. Roedd cyfanswm y buddsoddiad mewn criced yn statig rhwng 2012 a 2018, sef £2.1m y flwyddyn ar gyfartaledd. Cynyddodd hyn i £2.4m yn 2019 a'r bwriad yw ei gynyddu i £2.8m yn 2020. Mae'r buddsoddiad ychwanegol yn 2019 wedi cynnwys cryfhau ein tîm, ar, ac oddi ar y cae, ac yn 2020, bydd yn cynnwys mwy o fuddsoddiad yn ein hacademi a'n llwybr elitaidd ar gyfer chwaraewyr iau Cymru. Bydd buddsoddiad mewn criced rhwng 2020 a 2025 yn faes ffocws allweddol, ac yn ei dro, mi fydd yn elwa ymhellach o'r buddsoddiad masnachol a wneir, a gallu'r Clwb i elwa o fod yn lleoliad ar gyfer y gystadleuaeth Can Pelen.

Mae costau eraill wedi cynyddu rhywfaint yn ystod 2019. Mae cyfuniad o chwyddiant a disgwyliadau uwch o ran safonau o du'r ECB wedi arwain at gostau cynyddol o ran gweithrediadau, lleiniau a gweinyddu (seilwaith TG a Wifi). Mae costau ynni'n parhau i godi ar raddfa uwch na chwyddiant, ac mae'r costau cynnal a chadw wedi cynyddu wrth i'r stadiwm heneiddio. Mae'r Clwb yn fwriadol wedi cynyddu ei fuddsoddiad mewn datblygiadau masnachol a bydd yn parhau i wneud hynny yn 2020, er mwyn manteisio ar y potensial i ddatblygu incwm perthynol rhwng 2020 a 2025.

Mae llif arian wedi bod yn dynn ar adegau yn ystod 2019 ond ar ddiwedd y flwyddyn mae'r Clwb mewn sefyllfa iach. Bydd yn parhau i fod yn anwadal am fod y llif incwm a gwariant yn dibynnu ar amseru digwyddiadau mawr.

O edrych ymlaen mae'r Clwb yn parhau i fod yn llawn cyffro am 2020 a thu hwnt. Mae bargaen deledu'r ECB gyda Sky a'r BBC am y cyfnod rhwng 2020 a 2024 yn darparu nifer o gyfleoedd i'r Clwb i fuddsoddi a chreu platfform ariannol mwy cadarn at y dyfodol. Mae peth o'r arian eisoes wedi'i ddyrannu i'r holl siroedd Dosbarth Cyntaf ar ffurf incwm ffioedd sylfaenol blynyddol uwch, ynghyd ag arian cynnal a chadw sylweddol a phwrpasol. Ar gyfer peth o'r nawdd ariannol posib mae angen cyflwyno cynlluniau busnes a cheisiadau seilwaith cyfalaf, a bydd canlyniadau'r rhain yn dod i'r fei yn ystod 2020.

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.

Cafodd yr adroddiad hwn ei gymeradwyo gan y Bwrdd ar 21ain Chwefror 2020 a'i lofnodi ar ei ran.

Cafodd yr adroddiad hwn ei gymeradwyo gan y Bwrdd ar 21ain Chwefror 2020 a'i lofnodi 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 company 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 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 club 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.

The board is 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.

Independent auditor's 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:

- give a true and fair view of the state of the club's affairs as at 31 December 2019 and of the club's income and expenditure 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 2019; the Income Statement, Statement of Changes of 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

We have nothing to report in respect of the following matters in relation to which the 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.

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.

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, ~~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 2019; the Income Statement, Statement of Changes of 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

Independent auditor's 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 set out on page 17, 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.

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.

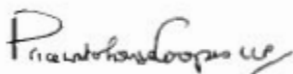
Other required reporting

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

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.

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

Glamorgan County Cricket Club Limited
Income Statement
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover	3	8,273,956	7,032,557
Administrative expenses	4	(7,952,088)	(7,985,026)
Operating profit/(loss) before interest, tax, depreciation and amortisation - EBITDA		754,314	(364,933)
Depreciation (net of grants)		(432,446)	(587,536)
Operating profit/(loss)		<u>321,868</u>	<u>(952,469)</u>
Interest payable	5	(63,704)	(61,080)
Profit/(loss) on ordinary activities before taxation		<u>258,164</u>	<u>(1,013,549)</u>
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year		<u>258,164</u>	<u>(1,013,549)</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 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	7	15,704,823	16,196,544
Investments	8	27,000	27,000
		<u>15,731,823</u>	<u>16,223,544</u>
Current assets			
Stocks	9	51,656	47,604
Debtors	10	399,332	627,895
Cash at bank and in hand		958,514	619,694
		<u>1,409,502</u>	<u>1,295,193</u>
Creditors: amounts falling due within one year	11	(1,077,553)	(1,476,560)
Net current assets/(liabilities)		<u>331,949</u>	<u>(181,367)</u>
Total assets less current liabilities		<u>16,063,772</u>	<u>16,042,177</u>
Creditors: amounts falling due after more than one year	12	(2,541,008)	(2,656,313)
Accruals and deferred income	15	(3,288,615)	(3,409,879)
Net assets		<u>10,234,149</u>	<u>9,975,985</u>
Capital and reserves			
Called up share capital	18	109	109
Other reserves		60,360	60,360
Profit and loss account		10,173,680	9,915,516
Total equity		<u>10,234,149</u>	<u>9,975,985</u>

The notes on pages 24 to 34 form part of the Financial Statements.

The Financial Statements on pages 20 to 34 were approved by the board on 21 February 2020 and signed on its behalf by:

Gareth Williams
Chairman

Hugh Morris
Chief Executive

Duncan Macintosh
Secretary

Handwritten signatures of the three individuals listed to the left. The signature of Hugh Morris is the largest and most prominent, with 'Hugh Morris' written in cursive. Below it, the signature of Duncan Macintosh is visible, and to the left of that, the signature of Gareth Williams is partially visible.

Glamorgan County Cricket Club Limited
Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital	Other reserves	Profit and loss account	Total
	£	£	£	£
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>
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>

Glamorgan County Cricket Club Limited
Statement of Cash Flows
for the year ended 31 December 2019

	2019 £	2018 £
Operating activities		
Profit/(loss) for the financial year	258,164	(1,013,549)
Adjustments for:		
Interest payable	63,704	61,080
Depreciation	665,401	820,492
Grant income released	(232,955)	(232,956)
(Increase)/decrease in stocks	(4,052)	29,932
Decrease in debtors	228,563	1,121,535
Increase/(decrease) in creditors	415,643	(940,369)
	<u>1,394,468</u>	<u>(153,835)</u>
Cash generated by/(used in) operating activities	<u>1,394,468</u>	<u>(153,835)</u>
Investing activities		
Payments to acquire tangible fixed assets	(97,040)	(86,141)
Cash used in investing activities	<u>(97,040)</u>	<u>(86,141)</u>
Financing activities		
Repayment of loans	(885,008)	(306,000)
Capital element of finance lease payments	(9,896)	(7,831)
Interest paid	(63,704)	(50,041)
Cash used in financing activities	<u>(958,608)</u>	<u>(363,872)</u>
Net cash generated/(used)		
Cash generated by/(used in) operating activities	1,394,468	(153,835)
Cash used in investing activities	(97,040)	(86,141)
Cash used in financing activities	(958,608)	(363,872)
Net cash generated/(used)	<u>338,820</u>	<u>(603,848)</u>
Cash and cash equivalents at 1 January	<u>619,694</u>	<u>1,223,542</u>
Cash and cash equivalents at 31 December	<u>958,514</u>	<u>619,694</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>958,514</u>	<u>619,694</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
for the year ended 31 December 2019

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 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 2019

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.

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 2019

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

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 2019

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.

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
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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~~

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.

Glamorgan County Cricket Club Limited
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for the year ended 31 December 2019

3 Turnover	2019	2018
	£	£
England and Wales Cricket Board	2,684,158	1,655,665
Subscriptions	259,192	288,272
Gate and other cricket income	364,350	356,021
Coaching fees including indoor school	105,403	93,074
Shop franchise and sales	15,292	14,400
Conferencing and events	1,846,391	1,716,879
Sponsorship and other commercial income	1,137,207	1,134,712
International matches	1,817,463	1,724,534
Donations	17,500	22,000
Grant	27,000	27,000
	<u>8,273,956</u>	<u>7,032,557</u>
4 Administrative expenses	2019	2018
	£	£
This is stated after charging:		
Cricket	2,407,931	2,161,874
Stadium operations	1,172,615	1,097,100
Coaching and indoor school	191,484	163,769
Administration and general	810,967	831,052
Commercial and marketing	516,591	562,271
International matches	783,196	1,019,186
Conferencing and events	1,636,858	1,562,238
Depreciation (net of grant release)	432,446	587,536
	<u>7,952,088</u>	<u>7,985,026</u>
5 Interest payable	2019	2018
	£	£
Other loans	61,265	58,318
Finance charges payable under finance leases and hire purchase contracts	2,439	2,762
	<u>63,704</u>	<u>61,080</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
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6 Tax on profit/(loss) on ordinary activities	2019	2018
	£	£
Analysis of charge in year		
Tax on profit/(loss) for the year	-	-

Factors affecting tax charge for year

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

	2019	2018
	£	£
Profit/(loss) on ordinary activities before tax	258,164	(1,013,549)
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax	49,051	(192,574)
Effects of:		
Expenses not deductible for tax purposes	75,091	71,350
Income not taxable	(44,261)	(49,186)
Deferred tax not provided	(87,444)	162,847
Grant amortisation	7,563	7,563
Tax charge for year	-	-

7 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings, tools and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2019	19,712,269	1,922,736	4,414,574	26,049,579
Additions	-	137,211	36,469	173,680
At 31 December 2019	19,712,269	2,059,947	4,451,043	26,223,259
Depreciation				
At 1 January 2019	4,850,893	1,505,439	3,496,703	9,853,035
Charge for the year	362,938	84,784	217,679	665,401
At 31 December 2019	5,213,831	1,590,223	3,714,382	10,518,436
Carrying amount				
At 31 December 2019	14,498,438	469,724	736,661	15,704,823
At 31 December 2018	14,861,376	417,297	917,871	16,196,544

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 £242,198 (2018: £249,012). Depreciation of £6,814 (2018: £6,814) has been charged in the year ended 31 December 2019.

	2019	2018
	£	£
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>90,804</u>	<u>30,977</u>

8 Investments

	2019	2018
	£	£
Unlisted investments	<u>27,000</u>	<u>27,000</u>

The investment balance consists of 6 Lord's Debentures totalling £27,000 (2018 - £27,000).

9 Stocks

	2019	2018
	£	£
Catering and bar stocks	32,877	13,865
Cricket balls and clothing	<u>18,779</u>	<u>33,739</u>
	<u>51,656</u>	<u>47,604</u>

10 Debtors

	2019	2018
	£	£
Trade debtors	166,700	168,679
Other debtors	17,982	320,787
Prepayments and accrued income	<u>214,650</u>	<u>138,429</u>
	<u>399,332</u>	<u>627,895</u>
	<u>399,332</u>	<u>627,895</u>

11 Creditors: amounts falling due within one year

	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	24,973	8,440
Trade creditors	340,613	305,813
Other loans (see note 13)	165,516	885,008
Other creditors	<u>546,451</u>	<u>277,299</u>
	<u>1,077,553</u>	<u>1,476,560</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
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12 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	74,291	24,080
Other loans (see note 13)	2,323,314	2,488,830
Other creditors	143,403	143,403
	<u>2,541,008</u>	<u>2,656,313</u>

13 Loans	2019	2018
	£	£
Cardiff City Council	1,911,330	1,960,338
ECB Loans	577,500	1,413,500
	<u>2,488,830</u>	<u>3,373,838</u>
Analysis of maturity of debt:		
Within one year or on demand	165,516	885,008
Between one and two years	158,016	165,516
Between two and five years	474,048	474,048
After five years	1,691,050	1,849,266
	<u>2,488,630</u>	<u>3,373,838</u>

At 31 December 2019 the loan owed to Cardiff City Council totalled £1,911,330 (2018: £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 which commenced on 1 July 2019 and a final payment of £1,323,228 on 1 January 2026.

The ECB has advanced loans of £577,500 (2018: £1,413,500) which are secured against future fees and payments due to the club from the ECB. A loan of £570,000 is repayable over 10 years with equal monthly repayments of £5,000 which began in July 2019. There is another outstanding loan balance of £7,500 which has been repaid since the year end. These loans incur interest at a rate of Base plus 2% payable monthly in arrears. £500,000 was repaid to the ECB in December 2019 and was interest free.

14 Obligations under finance leases and hire purchase contracts	2019	2018
	£	£
Amounts payable:		
Within one year	24,973	8,440
Within two to five years	74,291	24,080
	<u>99,264</u>	<u>32,520</u>

Glamorgan County Cricket Club Limited
Notes to the Accounts
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15 Accruals and deferred income	2019	2018
	£	£

(a) Accruals and deferred income

Grants (Note 15b)	2,523,248	2,756,203
Deferred income	502,604	458,904
Accruals	262,763	194,772
	<u>3,288,615</u>	<u>3,409,879</u>

	Spotlot & SGI grants	Other grants	Total
	£	£	£
(b) Grants			
As at 1 January 2019	1,980,673	775,530	2,756,203
Released during the year	(78,837)	(154,118)	(232,955)
As at 31 December 2019	<u>1,901,836</u>	<u>621,412</u>	<u>2,523,248</u>

16 Deferred taxation	2019	2018
	£	£

Accelerated capital allowances	107,720	100,764
Tax losses carried forward	(78,686)	(377,865)
Timing differences	(312,212)	(84,314)
	<u>(283,178)</u>	<u>(361,415)</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.

	2019	2018
	£	£
At 31 December	<u>-</u>	<u>-</u>

17 Financial instruments	2019	2018
	£	£

Financial assets

Financial assets that are debt instruments at amortised cost

- Trade debtors	166,700	168,679
- Other debtors	17,982	320,787
	<u>184,682</u>	<u>489,466</u>

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Notes to the Accounts
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17 Financial instruments (continued)	2019	2018
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost		
- Trade creditors	340,613	305,813
- Other loans	2,488,830	3,373,838
- Other creditors	558,838	420,702
- Finance leases	99,264	32,520
	<u>3,487,545</u>	<u>4,132,873</u>

18 Called up share capital	Nominal value	2019 Number	2019 £	2018 £
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 £11,767 (2018 - £nil).

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