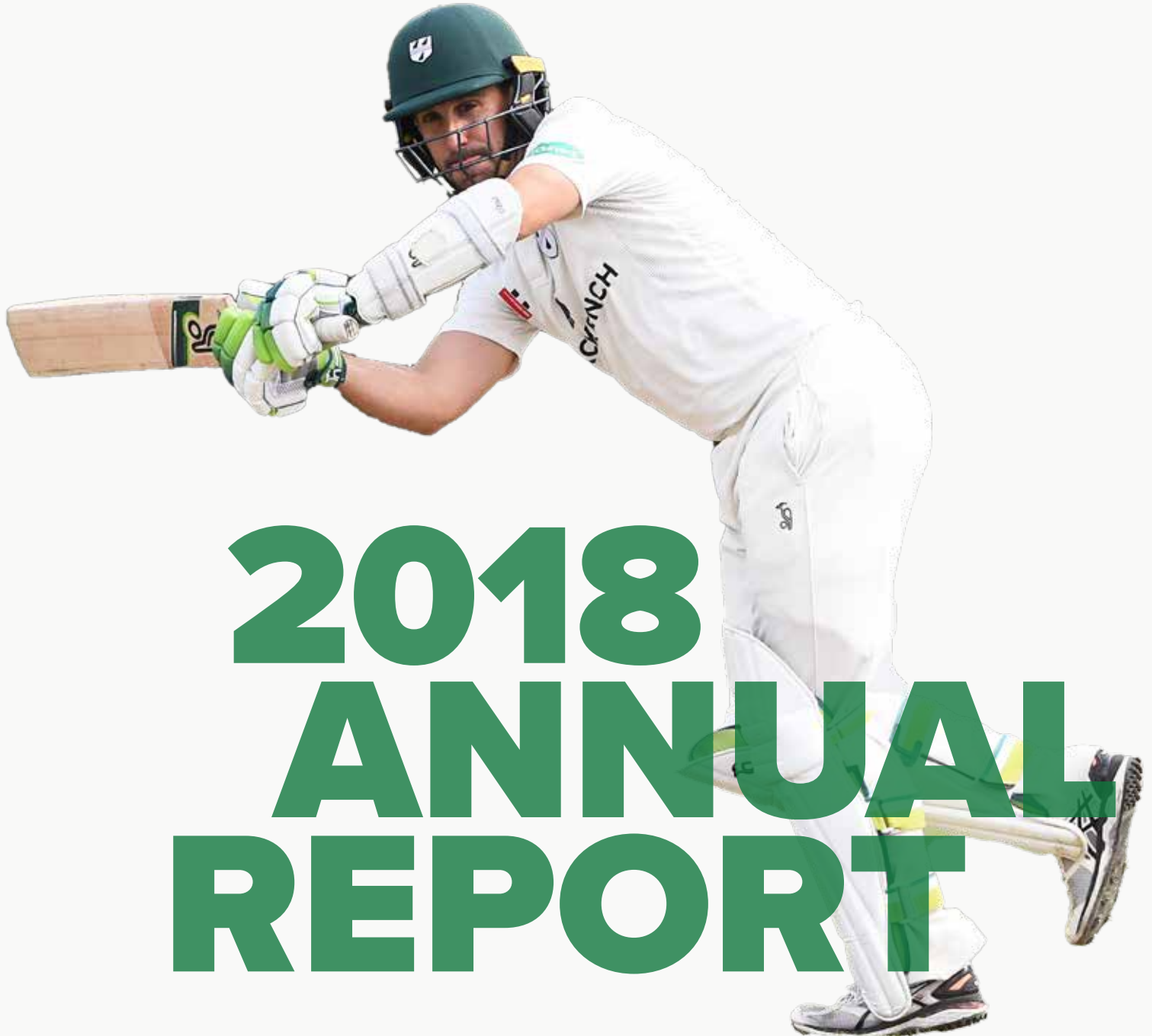


WORCESTERSHIRE
COUNTY CRICKET CLUB



2018 ANNUAL REPORT



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Dear Member

The Annual General Meeting of the Club will be held on Wednesday 20th March 2019 at 7.00pm in The Graeme Hick Pavilion at Blackfinch New Road. Free car parking is available on the ground.

ANNUAL GENERAL MEETING 2019

1. Apologies for Absence.
2. To confirm the Minutes of the Meeting held on Wednesday 21st March 2018.
3. President's departing address.
4. To receive and approve the Annual Report on behalf of the Board and the Statement of Accounts that accompany this notice
 - a. Chairman's Report - Mr Fanos Hira
 - b. Cricket Report - Mr Kevin Sharp
 - c. Finance Report - Mrs Sarah Gluyas
 - d. CEO's Remarks - Mr Matt Rawnsley
5. To approve Mr Cecil Duckworth CBE as new President, as recommended by the Nominations Committee and approved by the Board (in accordance with present rule 14).
6. To seek the approval of the Meeting for the re-appointment of Mr Fanos Hira and Mr Andrew Manning Cox as Non-Executive Additional Directors for 2019/2020 (in accordance with present rule 17.4).
7. To seek the approval of the Meeting of the re-appointment of Mr Gordon Lord as an 'Elected' Director as recommended by the Board and supported by the Nominations Committee (in accordance with present rule 19).
8. To seek the approval of the Meeting for the appointment of Mr David Baker as an 'Elected' Director as recommended by the Nominations Committee (in accordance with present rule 19).
9. To note the Co-option of Mrs Emma Hallam to the Board (in accordance with present rule 17.14).
10. To admit Mr Norman Gifford MBE as nominated and approved by the Board as an Honorary Life Vice-President in accordance with present rule 16.1.
11. To admit on the recommendation of the Board, Mr Tim Curtis and Mr Stephen Taylor as Honorary Life Members (in accordance with present rule 7.10).
12. To propose a vote of thanks to the Club's Honorary Medical Officer - Mr Andrew Pearce.
13. To receive any other business that the Chairman of the Meeting shall give permission to be raised and discussed (in accordance with present rule 27.5).

BOARD OF DIRECTORS 2019
(Subject to confirmation at the AGM)

Chairman: Fanos Hira FCA

Vice Chairman: Paul Pridgeon

Executive Directors:

Matthew Rawnsley (Chief Executive)

Elected Non-Executive Directors:

Paul Pridgeon*

Merriel Harris

Richard Law

Gordon Lord*

David Baker

Additional Non-Executive Directors:

Andrew Manning Cox

Fanos Hira

Co-opted Board Member: Emma Hallam

*Former employees in accordance with current rule 17.6(b)

NOTES

1. **ADMISSION TO AGM.** Members of the Club whose subscriptions for 2019 have been paid (and also Members whose subscriptions for 2018 have been paid) will be admitted and Members may be asked to produce their 2018 Membership card to gain entry to this Meeting.
2. **MINUTES.** In accordance with established custom, copies of the Minutes of the last Annual General Meeting are not sent to Members. The minutes are available at our website www.wccc.co.uk, and available for inspection by Members at our ground during normal office hours.
3. **CAR PARKING** is available on the ground and the Tom Graveney Lounge bar will be open.

OFFICERS OF WORCESTERSHIRE COUNTY CRICKET CLUB 2018

President: Norman Gifford MBE

Patrons:

Viscount Cobham, The Rt Rev'd John Inge, Bishop of Worcester, The Very Rev'd Peter Atkinson, Dean of Worcester, Mr Cecil Duckworth CBE, Lord King of Lothbury, KG, GBE

Chairman:

Stephen Taylor to 17/9/18

Fanos Hira FCA from 17/9/18

Vice Chairman: Tim Curtis

Chief Executive: Matthew Rawnsley from 1/3/18

Head Coach: Kevin Sharp

Captain: Joe Leach

Honorary Life Vice-Presidents:

Roy Booth (deceased), John Chadd, John Elliott, David Exall, Duncan Fearnley, Mike Gilhooley, Jack Randall,

Peter Seward FCA, Doug Slade, Peter Radburn, Dave Broughall, Martyn Price

Honorary Life Members:

Mrs Grace Fuller, Norman Gifford MBE, Graeme Hick MBE, Phil Neale OBE,

Rev'd Michael Vockins OBE

ANNUAL REPORT - 2018 SEASON

CHAIRMAN'S REPORT

We welcome all our members to our AGM, which will be held on Wednesday 20th March 2019 at 7.00pm in The Graeme Hick Pavilion at Blackfinch New Road.

The Club has gone through considerable review and change of late - in virtually every area. A dynamic new coaching team was introduced in time for the start of the 2018 season, and Matt Rawnsley joined us as new CEO on 1st March 2018.

Our members at our last AGM overwhelmingly approved (by 95%) our new constitution, adopted by the FCA, which greatly improved our governance with amongst many other things, the creation of a new Nominations Committee. This Committee (comprising of Supporters Association, Vice-President and Board representation alongside our CEO) has been active of late.

The Nominations Committee and the Board recommends the appointment of Mr Cecil Duckworth CBE as our new President, as Norman Gifford MBE has reached the end of his maximum two-year term. Norman has been an excellent President - not afraid to challenge thinking - a great ambassador for our Club and the game. Cecil for those in the County needs little introduction; a brilliant engineer and businessman, and a keen supporter of the community and sport, which extends well beyond the development of Worcester Warriors. Cecil has a strong association with WCCC - his efforts when John Elliot was Chairman (1998-2006), resulted in not only the signing of Glenn McGrath but also the development of the Basil D'Oliveira stand.

The Board also supported by the Nominations Committee recommends that Mr Gordon Lord should be re-appointed as an Elected Director. Gordon brings considerable necessary skills to our Board; he is a leading expert in coach development in multiple sports, not least Cricket. He has greatly assisted the Club over the last year as a Board Director.

The Nominations Committee also met with Mr David Baker who applied to become a Board member and recommended that he too should be appointed as an Elected Director. David has many years of experience in running customer focussed operations for Microsoft and his own independent consultancy.

In the coming year our focus will be on seeking additional Board representation in areas such as Marketing, Human Resources and Operations. Members with these specific skills are encouraged to apply to the Nominations Committee for Elected Board roles in December 2019.

We recognise that the Board will be further boosted, where necessary by co-opted Board members per Rule 17.14. This process has begun with the Board supporting the co-opting of Emma Hallam in January 2019. Emma brings a wealth of experience to our Board, as Deputy Area Director for HSBC with current responsibilities for risk, people and business performance.

The Nominations Committee and the Board also recommended that I take over from Steve Taylor as new Chairman. I gladly accepted on 17th September 2018. Steve always planned to step down having given good notice of his intentions in October 2017. I must thank Steve, on behalf of the Board, for his efforts over the last four years where he has dealt with a number of challenges, some anticipated, some not so. We have come a long way under his period of Chairmanship - debt has fallen by £0.8m in the last four years, visibility of our business is as good as it has ever been and we of course, memorably, won a trophy.

One of the consequences of adopting best practise with our new constitution is that impressive Directors who have reached the maximum term of nine years are no longer eligible for re-election. It is no surprise to me, despite this that Tim Curtis, former player

and our Vice Chairman selflessly voted for these changes to be implemented. Tim is hugely impressive on and off the pitch. He has greatly assisted the Club especially leading the Cricket Steering Group over the last year and we look forward to his continued club involvement.

I am delighted that Paul Pridgeon agreed to be Vice Chairman and also to Chair the Cricket Steering Group. As a former player (involved in three Championship winning sides) and Coach at Shrewsbury School - Paul is an excellent source of cricket expertise for the Board.

I am also really pleased that the Board unanimously recommended that Norman Gifford MBE be admitted as an Honorary Life Vice-President, and that Tim Curtis and Steve Taylor are appointed as Honorary Life Members.

A REVIEW OF 2018

1. CRICKET PERFORMANCE

Our playing performances in 2018 indicate how unpredictable sport can be.

We started the season with a new coaching team - led by new Head Coach Kevin Sharp with the hiring of former players Alex Gidman and Alan Richardson providing support. Whereas in 2017 we struggled to win a T20 game - in 2018 we thankfully couldn't stop winning. This culminated in winning the Vitality Blast having attended our first final on a historic and memorable night. We also narrowly lost to Kent in the last over of Semi-finals of the Royal London One-Day Cup at Blackfinch New Road.

In contrast our red ball performance was disappointingly not as good as our white ball cricket. Whilst at times it looked as though we were competing - and there were highlights (such as beating Yorkshire in Scarborough and Lancashire at home) on balance we simply weren't consistent enough and as a consequence we were relegated from Division One. Our aim in the coming year is to get promoted back to Division One and unlike in other years to then consistently stay in that league.

We have an expectation that we need to win things more regularly than in the past.

Everyone's focus is very much on improving the environment and culture here at WCCC. We went through an extensive club review and changes in January 2018 that set expectations for all players and staff at WCCC.

Our aim is not only to retain players (we are comfortable with the contractual positions for all our current players) but attract talent where necessary. Our focus will always be very much on developing our own players through our envied Academy and Pathway programs, but we will tweak where necessary (as with Wayne Parnell and Riki Wessels) to improve our competitiveness.

We are pleased to have re-signed our overseas players for 2019. We expect limited player movement for the coming seasons - the coaches and the Executive are happy they have sufficient talent to do well.

We have supported Jack Shantry's testimonial and also the assisted Steve Magoffin with his coaching qualifications. This is deliberate. We want to send a clear message to those who have given good service that they are important parts of our club, even if they are no longer employees. Tim Curtis has agreed to kindly take the lead with reconnecting with former players at WCCC.

2. RELATIONSHIP WITH OUR GOVERNING BODY

Our relationship with our governing body, the ECB, following a period of intense County dialogue, is strong and developing. Matt Rawnsley has spent considerable time and efforts making sure we are represented adequately not just in collaboration with Warwickshire for the new 100-ball competition but also on specific work streams focussed on player welfare and medical provision.

Since becoming Chairman in September 2018 I have held many individual meetings with key figures at the ECB. My early impression is supportive - I suspect the silent majority of other First Class Counties is a large one. This despite vocal protestations, press commentary and a very dysfunctional first Chairmans meeting I attended in September. The key premise to our support, of course, is that WCCC will be treated equitably and our interests are at least maintained, if not improved.

I have since represented WCCC on a separate ECB committee looking at Development Compensation Payments. The recommendations, whilst approved, have yet to be formally implemented, however it seems that our interests ought to be better protected going forward. At the very least there appears to be genuine recognition that those Counties who produce England players, as well as we do, ought to be properly remunerated through a compensation system should players move on. We would expect this to be implemented in time for the 2020 season.

Whilst the new 100-ball competition justifiably gets much media attention and deserved scrutiny, I personally believe it to be at best disproportionate and at worst greatly exaggerated. Not least because with a 69% increase in broadcasting rights between 2020-24, there remains circa £450 million more which can be invested in developing the game. That is many multiples more than the supposed financials of the new tournament.

I think this opportunity for the game and indeed WCCC is not as well known, as it should be. There is much that ECB can communicate (aside from developing Elite Teams) which will be seen as positive - not least substantial investment in making cricket accessible, engaging children and young people, transforming women's and girls' cricket and supporting communities. I presume that will be the focus of the ECB's attentions in 2019 onwards - it needs to be in my view.

3. OFF PITCH PERFORMANCE

In headline statutory terms the club once again made a net profit, despite higher taxation and additional new depreciation charges.

However on an underlying basis profitability was predictably lower, reflecting substantially more planned Cricket expenditure in the year.

The Board views the operational performance at WCCC as mixed with much still to focus on.

Our membership trends disappointingly declined in the year – despite early encouraging comparisons at last year's AGM. Our CEO correctly recognised the need to improve marketing and promotion of the club - with new hires commencing in January 2019.

More than offsetting the decline in membership was the improvement in gate receipts, which reflected the T20 Vitality Blast quarter final against Gloucestershire on 25th August 2018, and the semi-final defeat against Kent on 17th June 2018.

Road developments outside our ground impacted car-park income. Despite this Catering has shown good improvements in gross margin and overall profitability in the year. There is scope for this to further improve as we improve utilisation and reduce losses in Foley's. The club learnt lessons from historic hosting of concerts.

The Club has made very substantial investments in facilities this year in part supported by generous and welcome donations from the Supporters' Association.

The Board continues to focus on restructuring and cost reductions in the business, seeking additional income from assets and improving the return from its enviable facilities. Our primary purpose is to reduce debt and continue to invest more in cricket and members' facilities.

Our successful members' forums - introduced by Matt Rawnsley, will continue throughout the coming season. Accessibility and responsiveness are needed areas of focus.

4. DEBT AT WCCC

Since the end of 2015 we have reduced debt at WCCC by £683k to £4.878m from £5.561m - despite substantial increases in cricket costs (£0.422m) and increases in Fixed Assets (£0.323m) in 2018 alone.

The financial clouds and burdens of the past appear to be lifting - debt reduction as previously reported has been the focus and we would expect that to occur in 2019 ahead of sharply increased payments from the ECB in 2020.

To indicate how far we have now progressed, the narrative is very different as we look ahead. We are hopeful that within four years our debt will be more than halved. I am keen under my Chairmanship that we have sufficient flexibility and reserves to make sure we are never beholden to anyone.

I am comfortable, with strong financial discipline and scrutiny this can be achieved, despite significant anticipated increases in cricket expenditure. It is only when we are at this point of financial security we should consider Floodlights or Phase 3.

5. OUR EXPECTATIONS

As I mentioned at the Players' Awards in September, we are firmly of the view that we are not in any way constrained. We have shown what we can achieve as T20 finals winners and we have enviable emerging and established talent. We aim to compete in all forms of cricket and we must compete with anyone.

There has been a significant focus on our One Club foundations, successfully introduced by Matt Rawnsley. One Club is a set of values (Humility, Teamwork, Integrity, Commitment and Community), supported by a strong expectation of attitudes and behaviours that will drive Worcestershire Cricket forward. Everyone at our Club shares this message.

The environment feels very positive; everybody is empowered, listened to and has a voice. We focus alongside the PCA and ECB, on extensive education and development programs. We have improved overall support with the hiring of Rob Young as Chief Medical Officer and Camilla Henderson as the Club's psychologist. I know the players and indeed all employees fulfil what is expected of them in the coming seasons.

In 2019 we as a Club will be operating more closely with the Cricket Board to make sure we do what is best for cricket participation and enjoyment as well as Elite Cricket in

Worcestershire and the surrounding area. We are very excited about what we can do together and the opportunities that lie ahead.

Operationally in 2019 budgets have now been set for WCCC, which are predicated on improvements in every area. We recognise that there is still a lot to be done. The Executive has clear targets set by the Board to aim for both on and off the pitch. The club will invest even further in cricket and in other areas such as Marketing and Stadium, to make sure we improve all that we do for our members.

While we accept there are undoubted challenges ahead, we are excited about the opportunities for the club in the coming years.

Thank you for your support.

Fanos Hira
Chairman
27th February 2019

**FIRST TEAM REPORT - 2018 SEASON
HEAD COACH KEVIN SHARP**

SPECSAVERS COUNTY CHAMPIONSHIP

It goes without saying that it was disappointing to be relegated from Division One. On a positive note it would be fair to say that for a good number of sessions we competed very well with the opposition and were not out of our depth for much of the campaign.

This certainly proved to be the case as we went toe-to-toe with Surrey, the County Champions, on both occasions. Having said that, we were unable to seize key moments to drive home our advantage during a number of games when we had the opportunity which ultimately cost us a number of points.

During the season we did drop a number of vital catches of key players in the close catching cordon at vital times, which I believe was one our greatest downfalls.

Our squad is becoming increasingly more experienced and mature as each season passes by, and I do believe that all these experiences will stand us in good stead to compete and consolidate in Division One Championship cricket in the near future.

ROYAL LONDON ONE-DAY CUP

This tournament was a real roller coaster ride in finishing only two balls away from a Lords final after a closely fought semi-final with Kent.

The most pleasing thing for me is how we are now managing to get over the line regularly in the close finishes and how each individual is taking responsibility to win the game.

Those players in their mid twenties who have played a while now are beginning to come into their own, enabling match winning performances which can come from anyone in the team.

VITALITY BLAST

Consistent performances from the whole squad allowed us to compete at Finals Day at Edgbaston for the first time in the club's history.

Following a quarter final against Gloucestershire, where the tension was quite palpable due to the expectations following disappointments in recent years, the lads turned up at Edgbaston full of confidence and belief and justly got their rewards at the end of a very special day.

A special mention should go to Moeen Ali who led the side with great composure and skill and ensured that the squad were in an excellent frame of mind to compete in the way we did.

It is also important to recognise the input of Luke Wood and Andy Carter who both stepped in and played key rolls in the squad in light of all the injuries we encountered.

COACHING AND SUPPORT STAFF

I have been delighted in the way that both Alex Gidman and Alan Richardson have settled into the club. They have both relished their roles and have thrived on their responsibilities.

They are both highly motivated, smart and strategic thinkers so, in light of this, I had no hesitation in recommending the changes to the coaching structure in the autumn.

I am very content in the knowledge that we are making a move that will benefit all of us in both the short and long term.

Elliott Wilson, Ryan D'Oliveira and Andy Sutton will benefit from more exposure to Second Eleven cricket in 2019 which will enhance their experience.

Ben Davies (Head Of Sports Science And Medicine) and Ross Dewar (Strengthening And Conditioning Coach) continue to manage their duties in a very professional manner.

OVERSEAS PLAYERS

We have been blessed over the years to have had a number of excellent players and characters playing for the club and Callum Ferguson and Martin Guptill were no exception.

Both players loved playing here. Not only with their team mates, but also as part of the healthy culture and environment that has developed. They are both very mature men who possess excellent qualities ranging from skill, execution, power, calmness, tactical awareness and a will to win.

THE PLAYERS

There were a number of key moments during the season that contributed towards the outcomes and here is a snapshot of my recollections:

- It was a blow to lose captain Joe Leach mid season to a stress fracture of the lower back. Joe leads with confidence and by example and he was clearly missed particularly in the County Championship campaign
- Brett D'Oliveira gained valuable experience by standing in for Joe that will stand him in good stead for the future. He is a very well respected member of the team and led the group in a very calm and tactically astute manner
- The emergence of Dillon Pennington was great to see. He is tall, strong and bowls with good pace and is a very exciting prospect. For me one spell against Kane Williamson at Scarborough was like watching Test Cricket
- Ben Cox responded brilliantly to being left out of the Championship team against Surrey by providing two well deserved man of the match performances in the T20 finals day. Much Credit goes to Ben for the way he responded by showing resilience, character and professionalism in the way he did
- Congratulations to Alex Milton who made a century on his debut and has flourished into a key member of the squad. Alex is a very mature young man and has a deep desire to play at the highest level. The members will enjoy his steely determination and the will to win

- The signing of Wayne Parnell has added more experience and skill to the squad which will be of great benefit to us. Wayne is a great competitor and is an excellent team man
- At this point I would like wish Jack Shantry and Steve Magoffin, who have both retired from playing, all the very best for their respective futures. Both have been great servants to the Club and to cricket as a whole

GENERAL

I believe we have now assembled a squad that will be competitive in all formats of the game. It is our desire to consolidate in County Championship Cricket, gain promotion and be a consistent competitor in Division One.

The signing of Riki Wessels is an exciting addition and he will no doubt play his part in achieving our ambitions with his competitive nature and powerful stroke play.

I knew the role of Head Coach would be challenging for me for many reasons and I want to particularly thank Matt Rawnsley (CEO) and Fanos Hira (Chairman), the Board and all the staff at the club as a whole for believing in me and playing their part in helping us get into such a positive place.

The change in roles within the Coaching team excites me very much and the role of 'Head of Coach And Player Development' will allow me to mentor and coach in a more generic role across the whole spectrum of the club which will definitely bring out the best in me.

Worcester is now home for me, I have grown to love the club, have a very good relationship with the members and I can't wait to see what we can achieve between us over the next few years.

Kevin Sharp
Head Coach 2018

SECOND ELEVEN REPORT BY 2018 SECOND ELEVEN COACH ALEX GIDMAN

The 2018 season proved to be a mixture of success and dealing with injuries at Second Eleven level.

Overall the players who represented the Seconds, whether Worcestershire CCC players or triallists, did so with a high level of skill, effort and execution.

Several players went from representing the Seconds in 2018 to achieving first team honours last summer, the likes of Alex Milton, Dillon Pennington, Ben Twohig and Olly Westbury.

The Second Eleven format also gave opportunities to players from the Academy and Pathway during the season such as Adam Finch and Jack Haynes, reinforcing our goal to be a club that promotes opportunities from within.

On the field, to reach the semi-finals of the Second Eleven Trophy 50 over competition after finishing runners-up in the North Group was an outstanding achievement. I was particularly pleased with the ability shown adapting to different surfaces, conditions and opposition.

The wickets we played on were not generally suited to 'modern day' 50 over cricket, so the learning was about understanding how to accumulate a score, how to build pressure and ultimately win before we came up against a very strong Middlesex side in the semis.

Overall, we used over 25 players, which shows how well our contracted players dealt with changing circumstances. Our three and four day cricket, which included the Second Eleven Championship, was inconsistent.

It was made very challenging through not being able to field a consistent team but, as we all know, that's part of the game - and there were some excellent team performances.

There was notably a great batting performance against Somerset in the first game at Taunton Vale against a first team attack which included contributions from Zen Malik (121 not out), Adam Wiffen (118) and Ross Whiteley (196).

There were excellent wins against Derbyshire at Belper, with Alex Milton, Josh Dell and Olly Westbury contributing with the bat and Josh Tongue with the ball, and Surrey at Kidderminster.

In the latter game Westbury (77) was again amongst the runs and Callum Lea scored a half century on his debut before George Rhodes (61 not out) saw the Seconds to victory.

I was particularly pleased with the individual contributions of Olly Westbury and Josh Dell. Olly fully deserved first team debut and Josh his professional contract on the back of their performances during the summer.

Our T20 campaign was the most disappointing part of the season. However, throughout that competition we learnt a lot about some of the players who went on to play a major part in the First XI T20 Blast success.

This is where the Second Eleven is so important.

What can seem like frustration in terms of results, can have a greater, and longer term impact, contributing to those fantastic learning experiences for both the players and coaches which we know had a huge impact on our season particularly in one day cricket during the season

Alex Gidman
Second Eleven Coach 2018

ACADEMY REPORT 2018
BY ACADEMY COACH ELLIOT WILSON

We've had another really exciting year and a lot of players who spent a lot of time with the Academy played a substantial amount of games in Division One of the County Championship, the likes of Alex Milton, Ben Twohig and Dillon Pennington.

It was hard for them but exciting to watch them playing after seeing them develop over the years. Especially Ben and Dillon who are a little bit younger than Alex who was in his last year at the Academy when I came to the club.

It would be wrong not to mention Olly Westbury who has been with us since the age of nine and made his first team debut in T20 and First Class cricket. I think he has proved a lot of people wrong over the past couple of years and would not have been the player picked out to achieve what he has achieved. All credit to him for the work he has put in, in both T20 and First Class cricket.

Pat Brown has also had one of those stellar years for us in T20 cricket, having come to us as a 15 year old and to have had the year he has had is quite special.

I always say I don't have a crystal ball and can't predict who is or who isn't going to make it. But there will be certain things in a player that make me think we can work with them.

For instance, are they open to learning, are they coachable and do they have the behaviours to be taken on a journey to wherever their potential will allow them.

Whether they are good enough to get to first class cricket, I'm not sure, but we've got a reasonable track record of working with and identifying players who have got a chance of progressing into our professional squad.

In the Second Eleven, Jack Haynes and Adam Finch played a significant role for the first time and the pair of them did really well and ended up going away with England Under-19s and securing their first full-time contracts.

We also had a lot of cricketers involved once again in the Bunbury Festival and then Super Fours for which Jack Haynes, Zain Ul-Hassan and Xavie Clarke were selected along with Henry Cullen, Josh Baker, Joe Miszkowski and Rehaan Edavalath.

We've done well for the last five years and will keep working hard to maintain that. I'm sure there will be periods where we don't have quite as many representatives in regional cricket or sign professional terms.

That's the nature of the sport we are all involved in, it works in cycles. I hope and believe we are doing a good job and we will keep working hard, trying to innovate and evolve otherwise we will stand still.

Elliot Wilson
Academy Coach

WORCESTERSHIRE COUNTY CRICKET CLUB LIMITED
&
WORCESTERSHIRE COUNTY CRICKET TRADING LIMITED

CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

The consolidated accounts for the year ending 31st December 2018 are extracted from the audited accounts of Worcestershire County Cricket Club Limited and Worcestershire County Cricket Trading Limited. The accounts for both of these entities were prepared and audited by Bishop Fleming LLP.

Copies of the full signed audited accounts are held at the club's offices and are available for inspection throughout the year. Copies are also available at the AGM should anyone wish to see them after the meeting.

COMMENTARY

The 2018 financial year for Worcestershire County Cricket Club reports lots of positive points - substantially increased spending on cricket, investment in facilities and reduced total debt - the net profit after taxation and depreciation is a modest £38k.

Income from the ECB was boosted by an advance distribution of £533k from the Cricket World Cup, plus prize money of £136k for success in the Royal London 50 Over and Vitality T20 Blast competitions for distribution amongst players and staff.

Catering has improved with both income up 8% and gross profit margin up by 7% to 52%. This has turned a loss-making element of the Club into a positive contribution to the finances, but there is still much more to do to earn the returns expected. As an alternative to organising our own pop concert in 2018, the ground was dry-hired by a music promoter for the PopFest concert and they took the risks involved with ticket sales, performers, staging etc. This reduced the sales and costs reported for the Commercial division, but was a deal that contributed £14k more than the previous year.

Gate receipts were up by £34k as a result of more cricket played at Blackfinch New Road, but matched by an increase in stewarding and other match day costs.

Income from membership subscriptions fell by £34k in 2018. Despite prices remaining unchanged, member numbers dropped 16% to 1,998 and T20 season pass sales dropped 34% to 260. Income from the pay and display car park was also down £14k, impacted by the flood relief works to New Road in the spring of 2018.

Expenditure on cricket has substantially increased in 2018 by £422k to £2.7m. This is just over half of total income spent directly on cricket. The wage cost of players, coaches and support staff has increased by £296k, partly due to the increase in overall squad size but also financial recognition of elite level skills amongst support staff. Increases within sundry cricket costs include player clothing by £8k, away match hotel and travel by £31k, winter training venues by £6k, agents fees by £25k, out-ground rental by £12k and cricket balls by £7k.

Administration and establishment expenses have both increased by £18k and £17k respectively, an increase of 3.6%. We continue to be focused on cost reductions in the business whilst maximising returns from our facilities and assets.

Substantial investment totalling £323k has been made in new assets for the Club, including scoreboard and blotter funded by lease finance, plus tractor, shop, marquee and marquee kitchen purchased with the assistance of very generous donations from Worcestershire County Cricket Supporters Association. These assets are subject to depreciation across their useful life charged as a cost in the accounts. With the buildings on the ground also being depreciated for the first year in 2018 in accordance with financial reporting standards, total depreciation has increased from £10k in 2017 to £129k in 2018.

Ground and facility enhancements have continued through the off season and into 2019 with a refurbishment of the Tom Graveney Lounge and upgraded audio/visual systems across the ground. The hospitality boxes are currently undergoing a facelift to enhance the commercial opportunities from these rooms. Investment continues to be made into Foleys Café to establish its role in the community all year round.

Strip out the one-off receipt of £533k from the ECB and the profit of £38k is reduced to a substantial underlying loss of £495k. But as the Club is scheduled to receive an additional £467k from the Cricket World Cup in 2019 and substantial increases in funding from the ECB from 2020 to 2024 estimated at around £1.3m per annum, we now have improved clarity on future anticipated payments. The challenge for the Club over the coming funding cycle to 2024 is to spend this additional money wisely and balance investment for the future with repayment of debt.

WORCESTERSHIRE COUNTY CRICKET CLUB LTD
COSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2018

	Notes	2018 £	2017 £	2016 £	2015 £
Turnover	1	5,451,836	5,459,875	4,777,742	4,195,923
Cost of Sales		(3,564,110)	(3,172,990)	(2,382,555)	(2,312,549)
Gross Profit		<u>1,887,726</u>	<u>2,286,885</u>	<u>2,395,187</u>	<u>1,883,374</u>
Administrative expenses		(1,911,323)	(1,908,229)	(1,986,163)	(2,332,162)
Other operating income	2	269,990	217,461	172,478	850,872
Operating Profit		<u>246,393</u>	<u>596,117</u>	<u>581,502</u>	<u>402,084</u>
Interest payable and similar charges		(122,016)	(111,722)	(149,280)	(219,672)
Profit on Ordinary Activities before Taxation		<u>124,377</u>	<u>484,395</u>	<u>432,222</u>	<u>182,412</u>
Taxation on profit on ordinary activities		(86,156)	(34,969)	(3,549)	-
Profit for the Financial Year		<u>38,221</u>	<u>449,426</u>	<u>428,673</u>	<u>182,412</u>

WORCESTERSHIRE COUNTY CRICKET CLUB LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet as at 31st December 2018

	Notes	2018 £	2017 £	2016 £	2015 £
Fixed Assets					
Tangible assets	3	8,126,928	7,933,524	8,005,122	7,902,849
Investments		15,390	15,390	15,390	15,390
		<u>8,142,318</u>	<u>7,948,914</u>	<u>8,020,512</u>	<u>7,918,239</u>
Current Assets					
Stock		25,898	35,235	29,828	18,376
Debtors	4	193,901	242,006	165,013	174,359
Cash at bank and in hand		111,849	40,410	179,247	38,441
		<u>331,648</u>	<u>317,651</u>	<u>374,088</u>	<u>231,176</u>
Creditors: Amounts falling due within one year	5	(2,555,115)	(2,082,419)	(2,625,359)	(1,886,894)
Net Current Liabilities		<u>(2,223,467)</u>	<u>(1,764,768)</u>	<u>(2,251,271)</u>	<u>(1,655,718)</u>
Total Assets less Current Liabilities		5,918,851	6,184,146	5,769,241	6,262,521
Creditors: Amounts falling due after more than one year	6	(3,415,144)	(3,796,580)	(3,831,101)	(4,753,054)
Deferred taxation		(77,920)	-	-	-
Net Assets		<u>2,425,787</u>	<u>2,387,566</u>	<u>1,938,140</u>	<u>1,509,467</u>
Share Capital		100	119	124	112
Reserves		2,425,687	2,387,447	1,938,016	1,509,355
Shareholder Funds		<u>2,425,787</u>	<u>2,387,566</u>	<u>1,938,140</u>	<u>1,509,467</u>

WORCESTERSHIRE COUNTY CRICKET CLUB NOTES TO THE ACCOUNTS

Year to 31st December 2018

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied:

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified and in accordance with Financial Reporting Standard 102.

BASIS OF CONSOLIDATION

The consolidated financial statements present the results of Worcestershire County Cricket Club Ltd and Worcestershire County Cricket Trading Ltd ("the group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

TANGIBLE FIXED ASSETS

All plant and machinery over £500 are capitalised and are held at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Plant and machinery depreciation is provided at 20%, freehold property at 2% and freehold land is not depreciated.

STOCK

Stocks are valued at the lower of cost and net realisable value.

FINANCIAL INSTRUMENTS

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

PENSIONS

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

DEFERRED TAXATION

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date.

NOTES TO THE ACCOUNTS

	2018	2017	2016	2015
	£	£	£	£
1 Turnover				
Subscriptions	408,916	442,458	402,223	429,083
Match receipts	497,785	458,322	310,596	406,955
England & Wales Cricket Board	2,717,971	2,549,038	2,530,389	1,838,690
Catering	1,176,899	1,086,271	892,922	910,649
Commercial	459,158	466,524	491,362	610,546
Worcestershire County Age Group (Pathway)	120,214	83,443	-	-
Concerts	70,893	373,819	150,250	-
	<u>5,451,836</u>	<u>5,459,875</u>	<u>4,777,742</u>	<u>4,195,923</u>
2 Other Operating Income				
Sundry income	53,592	64,081	40,098	683,104
Donations received	94,115	16,909	8,794	43,660
Car parking income	122,283	136,471	123,586	124,108
	<u>269,990</u>	<u>217,461</u>	<u>172,478</u>	<u>850,872</u>
3 Tangible Fixed Assets				
	Freehold property	Plant & machinery	Total	
	£	£	£	
Cost				
at 1 January 2018	7,905,924	559,295	8,465,219	
Additions	-	322,541	322,541	
Disposals	-	(380,359)	(380,359)	
At 31 December 2018	<u>7,905,924</u>	<u>501,477</u>	<u>8,407,401</u>	
Depreciation				
At 1 January 2018	87,619	531,695	619,314	
Charge for the year	-	(380,359)	(380,359)	
At 31 December 2018	<u>87,619</u>	<u>192,854</u>	<u>280,473</u>	
Net Book Value				
At 31 December 2018	<u>7,818,305</u>	<u>308,623</u>	<u>8,126,928</u>	
At 31 December 2017	<u>7,905,924</u>	<u>27,600</u>	<u>7,933,524</u>	

NOTES TO THE ACCOUNTS

	2018	2017	2016	2015
	£	£	£	£
4 Debtors				
Trade debtors	96,953	117,595	34,797	27,066
Other debtors	14,293	26,825	26,676	-
Prepayments and accrued income	82,655	76,347	60,335	100,539
Deferred taxation	-	21,239	43,205	46,754
	<u>193,901</u>	<u>242,006</u>	<u>165,013</u>	<u>174,359</u>
5 Creditors: Amounts falling due within one year				
Bank overdrafts	452,916	538,629	17,638	120,410
Bank loans	203,896	203,680	197,123	233,199
Other loans	793,004	381,502	1,197,500	454,000
Trade creditors	322,055	245,674	317,163	409,337
Corporation tax	-	13,003	-	-
Other taxation and social security	276,942	170,287	312,875	235,726
Finance lease and hire purchase contracts	23,740	-	-	-
Other creditors	92,274	35,605	398	455
Accruals and deferred income	390,288	494,039	582,662	433,767
	<u>2,555,115</u>	<u>2,082,419</u>	<u>2,625,359</u>	<u>1,886,894</u>
6 Creditors: Amounts falling due after more than one year				
Bank loans	1,793,780	1,669,951	1,883,507	2,069,538
Other loans	1,521,460	2,116,143	1,928,150	2,683,516
Finance lease and hire purchase contracts	89,418	-	-	-
Accruals and deferred income	10,486	10,486	19,444	-
	<u>3,415,144</u>	<u>3,796,580</u>	<u>3,831,101</u>	<u>4,753,054</u>
7 Loans				
Amount falling due within 1 year	996,900	585,182	1,394,623	687,199
Amount falling due within 1 - 2 years	441,607	406,271	472,184	1,335,623
Amount falling due within 2 - 5 years	1,186,530	1,435,205	1,161,376	1,287,851
Amount falling due after 5 years	1,687,103	1,944,618	2,178,097	2,129,580
	<u>4,312,140</u>	<u>4,371,276</u>	<u>5,206,280</u>	<u>5,440,253</u>

ADDITIONAL ANALYSIS, NOT FORMING PART OF THE AUDITED ACCOUNTS

	2018	2017	2016
	£	£	£
8 Exceptional items			
Refund of overpaid bank interest	-	-	-
Fees associated with bank interest claim	-	-	-
ECB one off receipt	533,333	500,000	500,000
	<u>533,333</u>	<u>500,000</u>	<u>500,000</u>
Reported profit for the financial year	38,221	449,426	428,673
Underlying profit/(loss)	<u>(495,112)</u>	<u>(50,574)</u>	<u>(71,327)</u>
9 Catering analysis			
Sales	1,176,899	1,086,271	892,922
Cost of sales	(563,549)	(598,111)	(503,441)
Gross profit	613,350	488,160	389,481
Wages	(478,596)	(475,539)	(391,977)
Other overheads	(101,518)	(89,051)	(61,855)
Profit/(loss) for the year	33,236	(76,430)	(64,351)
10 Commercial analysis			
Sales	530,051	840,343	642,455
Cost of sales	(28,246)	(348,621)	(91,250)
Gross profit	501,805	491,722	551,205
Wages	(178,482)	(167,593)	(170,316)
Other overheads	(110,996)	(98,242)	(138,714)
Profit/(loss) for the year	212,327	225,887	242,175
11 Cricket expenses			
Players and other cricket staff wages net of ECB awards to players	1,704,633	1,408,712	1,268,596
Healthcare	94,287	130,482	105,772
Trialist	5,249	3,434	10,368
Academy	17,718	26,092	30,159
WCAG (Pathway)	120,215	83,442	-
Stewarding & staging	131,600	94,116	108,641
Ground staff costs	137,466	144,565	127,212
Sundry Cricket Costs	442,676	341,215	359,923
Total	2,653,844	2,232,058	2,010,671

ADDITIONAL ANALYSIS, NOT FORMING PART OF THE AUDITED ACCOUNTS

	2018	2017	2016
	£	£	£
12 Administration expenses			
Insurance	58,854	55,614	53,119
Directors and administration wages	388,294	373,217	235,016
Legal & professional fees	42,127	72,559	66,635
Auditors remuneration	14,500	14,500	14,930
Postage, phone & IT	90,969	91,916	93,103
Bank Charges	41,372	42,808	40,368
Bad debts	(1,737)	(26,146)	25,038
Sundry expenses & depreciation	179,818	53,110	56,924
Total	814,197	677,578	585,133
13 Establishment expenses			
Maintenance	57,937	36,416	61,949
Rates	26,148	25,794	26,731
Light, heat & water	88,477	92,599	83,740
Sundry expenses	133,896	134,685	243,702
Total	306,458	289,494	416,122
14 Finance Charges			
Interest payable	122,016	111,722	149,280
Taxation	86,156	34,969	3,549
Total	208,172	146,691	152,829

SPECSAVERS COUNTY CHAMPIONSHIP DIVISION ONE: FINAL TABLE

	PTS	P	W	L	D	T	BAT	BOWL
SURREY	254	14	10	1	3	0	41	38
SOMERSET	208	14	7	2	4	1	33	35
ESSEX	187	14	7	4	3	0	25	35
YORKSHIRE	158	14	5	5	4	0	25	33
HAMPSHIRE	144	14	4	5	5	0	16	39
NOTTINGHAMSHIRE	133	14	4	8	2	0	21	38
LANCASHIRE	133	14	3	7	3	1	23	40
WORCESTERSHIRE	104	14	2	10	2	0	23	39

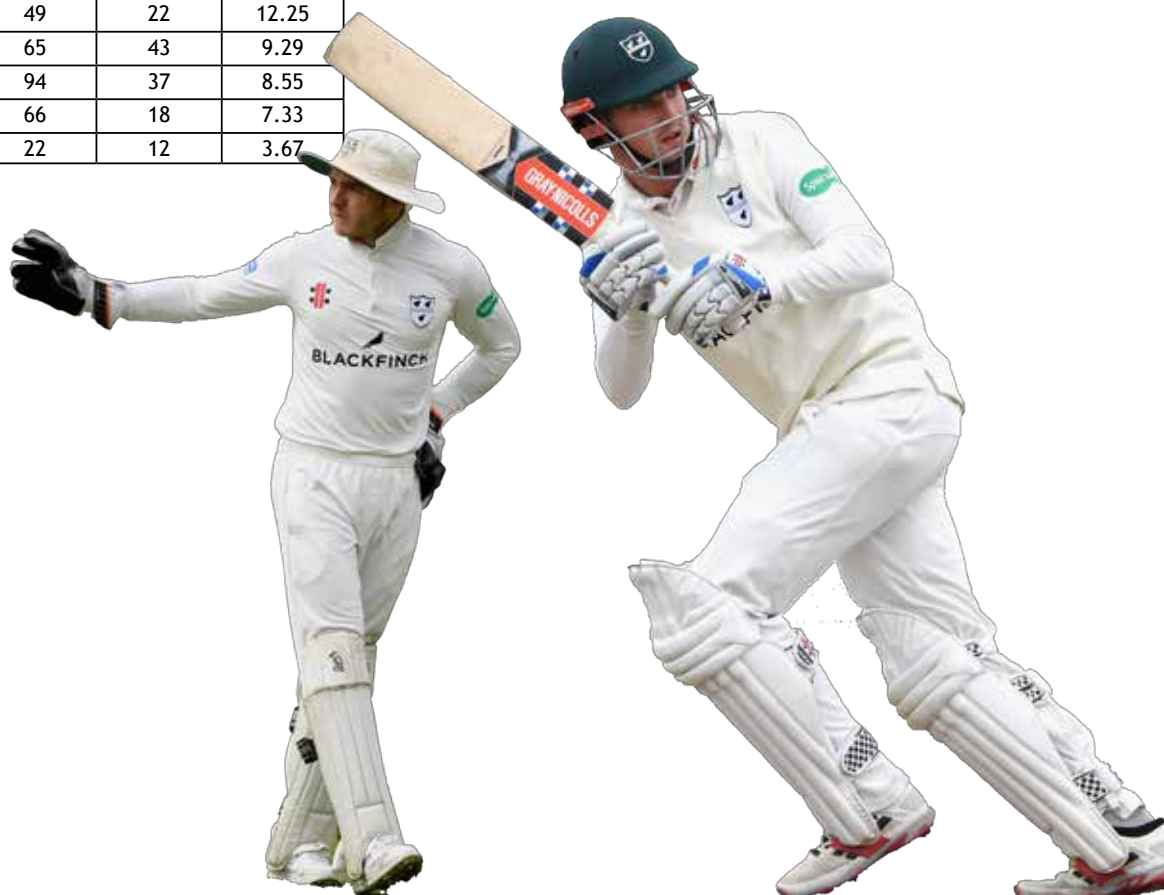
SPECSAVERS COUNTY CHAMPIONSHIP DIVISION ONE: AVERAGES

BATTING

RANK	PLAYER	RUNS	H/S	AVE
1	LUKE WOOD	78	65*	78.00
2	MOEEN ALI	383	219	76.60
3	MARTIN GUPTILL	170	111	42.50
4	WAYNE PARNELL	273	58*	39.00
5	DARYL MITCHELL	957	178	36.81
6	JOE CLARKE	853	177*	34.12
7	TRAVIS HEAD	339	62	33.90
8	ROSS WHITELEY	364	91	33.09
9	TOM FELL	652	89	27.17
10	ED BARNARD	516	66	23.45
11	ALEX MILTON	250	104*	22.73
12	BEN COX	372	65	17.71
13	CHARLIE MORRIS	31	9*	15.50
14	BRETT D'OLIVEIRA	276	65	14.53
15	BEN TWOHIG	145	35	13.18
16	JOSH TONGUE	201	34	12.56
17	OLLY WESTBURY	49	22	12.25
18	STEVE MAGOFFIN	65	43	9.29
19	DILLON PENNINGTON	94	37	8.55
20	JOE LEACH	66	18	7.33
21	GEORGE RHODES	22	12	3.67

BOWLING

RANK	PLAYER	WICKETS	AVERAGE	BEST
1	MARTIN GUPTILL	1	17.00	1-12
2	MOEEN ALI	18	18.56	6-49
3	JOE LEACH	23	22.09	4-42
4	ED BARNARD	49	23.22	6-37
5	JOSH TONGUE	40	25.27	5-53
6	WAYNE PARNELL	18	32.33	4-23
7	DILLON PENNINGTON	22	35.36	4-53
8	STEVE MAGOFFIN	16	37.06	3-70
9	ROSS WHITELEY	3	38.33	1-2
10	CHARLIE MORRIS	9	41.33	3-20
11	DARYL MITCHELL	4	50.00	2-21
12	BRETT D'OLIVEIRA	4	52.00	2-44
13	BEN TWOHIG	10	59.80	2-47
14	PAT BROWN	1	67.00	1-53



VITALITY BLAST - NORTH GROUP: FINAL TABLE

	PTS	P	W	L
WORCESTERSHIRE	19	14	9	4
DURHAM	19	14	9	4
LANCASHIRE	17	14	8	5
NOTTINGHAMSHIRE	16	14	8	6
YORKSHIRE	14	14	7	7
WARWICKSHIRE	13	14	6	7
DERBYSHIRE	12	14	5	7
LEICESTERSHIRE	11	14	5	8
NORTHAMPTONSHIRE	5	14	2	11

VITALITY BLAST: AVERAGES

BATTING

RANK	PLAYER	RUNS	HS	AVERAGE
1	WAYNE PARNELL	57	22*	57.00
2	CALLUM FERGUSON	390	102*	48.75
3	MOEEN ALI	334	115	41.75
4	TRAVIS HEAD	120	40	40.00
5	MARTIN GUPTILL	253	102	36.14
6	ED BARNARD	115	28*	28.75
7	JOE CLARKE	396	76	28.29
8	BEN COX	274	55*	27.40
9	ROSS WHITELEY	313	60	26.08
10	OLLY WESTBURY	24	24	24.00
11	BRETT D'OLIVEIRA	171	64	19.00
12	TOM FELL	24	23	12.00
13	LUKE WOOD	24	11	12.00
14	DARYL MITCHELL	46	18	9.20
15	DILLON PENNINGTON	6	6*	6.00

BOWLING

RANK	PLAYER	WKTS	AVE	BEST
1	DILLON PENNINGTON	7	12.29	4-9
2	PAT BROWN	31	13.35	4-21
3	WAYNE PARNELL	14	18.36	3-20
4	TRAVIS HEAD	1	20.00	1-20
5	GEORGE RHODES	3	22.00	2-27
6	DARYL MITCHELL	10	23.90	2-7
7	MOEEN ALI	11	24.09	3-30
8	BRETT D'OLIVEIRA	8	33.62	4-26
9	ED BARNARD	12	38.50	3-29
10	LUKE WOOD	8	41.00	2-20
11	ANDY CARTER	1	77.00	1-48



ROYAL LONDON ONE-DAY CUP: FINAL TABLE

	PTS	P	W	L
WORCESTERSHIRE	12	8	6	2
NOTTINGHAMSHIRE	11	8	5	2
YORKSHIRE	11	8	5	2
WARWICKSHIRE	10	8	4	2
DERBYSHIRE	8	8	4	4
LANCASHIRE	7	8	3	4
NORTHAMPTONSHIRE	5	8	2	5
LEICESTERSHIRE	4	8	2	6
DURHAM	4	8	2	6

ROYAL LONDON ONE-DAY CUP: AVERAGES

BATTING

RANK	PLAYER	RUNS	HS	AVE
1	CALLUM FERGUSON	377	192	94.25
2	BEN COX	396	122*	79.20
3	ED BARNARD	153	50*	76.50
4	BRETT D'OLIVEIRA	265	78	37.86
5	DARYL MITCHELL	260	102*	37.14
6	JOE CLARKE	306	122	34.00
7	ROSS WHITELEY	195	66*	32.50
8	TRAVIS HEAD	127	77	31.75
9	MOEEN ALI	148	114	29.60
10	TOM FELL	88	56	29.33
11	JOE LEACH	49	42*	24.50
12	CHARLIE MORRIS	6	6	6.00
13	DILLON PENNINGTON	3	3	3.00
14	GEORGE RHODES	2	2	2.00

BOWLING

RANK	PLAYER	WKTS	AVE	BEST
1	MOEEN ALI	11	21.18	4-33
2	ED BARNARD	16	28.88	3-64
3	JOSH TONGUE	4	34.25	2-48
4	PAT BROWN	7	34.43	3-53
5	CHARLIE MORRIS	11	34.64	4-33
6	TRAVIS HEAD	2	37.00	2-48
7	DILLON PENNINGTON	3	37.00	2-50
8	BRETT D'OLIVEIRA	10	38.00	2-28
9	DARYL MITCHELL	5	43.40	2-19
10	JOE LEACH	7	45.00	2-28









