



YORKSHIRE

PROMOTED



Contents

Annual			

Officers and Advisors

Strategic Review

Chair's Statement

Chief Executive Officer's Report

Cricket Report

Finance Report

Corporate Governance

Financial Statements 2024

Statement of Comprehensive Income & Income Statement

Balance Sheet

Cashflow Statement

Statement of Changes in Equity

Notes to the Financial Statements

ndependent Auditor's Report

Other information not forming part of the Annual Report and Accounts

Minutes of General Meetings

Members' Representative Group Report

Notice of AGM and Agenda

4

7

13

15

18

20

21

32

35

41



Officers and Advisors

PRESIDENT

THE BOARD

Chair

Deputy Chair & Senior Independent Director

Non-Executive Board Members

Ex-Officio Board Members

EXECUTIVE TEAM

AUDITOR

BANKERS

REGISTERED OFFICE

Dr Jane Powell

Colin Graves CBE (appointed 8 February 2024) Harry Chathli (resigned 2 February 2024))

Phillip Hodson (appointed 8 February 2024) Trevor Strain (resigned 2 February 2024)

Sanjeev Gandhi (appointed 8 February 2024) Katherine Sciver-Brunt OBE (appointed 23 July 2024)

lan Townsend (appointed 27 April 2024)

Karen Moorhouse (appointed 23 July 2024; resigned 12 May 2025) Tanni, Baroness Grey-Thompson DBE, DL (resigned 27 April 2024)

Leslie Ferrar (resigned 31 July 2024)
Lucy Amos (resigned 12 January 2024)
Nolan Hough (resigned 12 January 2024)
John Jackson (resigned 7 February 2024)
Richard Levin (resigned 7 February 2024)
Yaseen Mohammed (resigned 12 January 2024)
Kavita Singh (resigned 12 January 2024)

Sanjay Patel, interim Chief Executive Officer (appointed as non-executive director 8 February 2024;

executive director since 2 September 2024)

Stephen Vaughan, Chief Executive Officer (resigned 1 September 2024)
Darren Gough – Managing Director of Cricket (resigned 13 March 2024)

Gavin Hamilton - General Manager of Cricket (appointed 1 November 2024)

Harn Jagpal - General Counsel and Club Secretary

Sally Johnson - Group Finance Director (appointed 14 May 2025)

Jessica Platts - Director of People and Culture

Jon Barnett - Director of Operations (appointed 14 April 2025)

Mitesh Velani - Chief Financial Officer (appointed 16 September 2024; resigned 21 February 2025)

Azets Audit Services Limited

12 King Street Leeds LS1 2HL

HSBC Bank Plc 33 Park Row Leeds LS1 1LD

The Yorkshire County Cricket Club Limited

Headingley Cricket Ground St Michael's Lane

Leeds

LS6 3BU



Strategic Review - Chair's Statement

2024 has long been earmarked as a challenging year for the The Yorkshire County Cricket Club Limited (the "Club") from a financial perspective and, with no Test Match scheduled at Headingley and a wash-out Men's IT20, it certainly proved to be that.

Having returned to the the board of directors of the Club (the "Board") as Chair in February 2024, everyone involved with the Club has been working hard to transform the outlook and, whilst the accounts do not make for great reading, I believe we have started to build a foundation that will enable us to transform the Club back to a position of sustainability.

I'd like to take this opportunity to thank all of our members for their support. Our membership is of paramount importance to the Club and we've been very encouraged by the growing number of supporters taking out memberships, with over 8,000 in 2024– a figure that has already been significantly surpassed at the time of writing for 2025.

On the field, the men's team enjoyed a strong second half of the year to secure promotion back to Division One of the County Championship. I'd like to take this opportunity to thank Ottis Gibson, Ali Maiden, Kabir Ali and Shan Masood who played a significant role in our promotion challenge and have contributed positively to the development of many of our younger players over the last three years.

I'd also like to take this opportunity to welcome Gavin Hamilton, Anthony McGrath, Richard Pyrah, John Sadler and Mickey Lewis, who have joined our cricket performance structure since the conclusion of last season. We are confident that we have a range of experience within our ranks that will enable us to challenge for trophies in the coming years.

2024 also saw the end of an era for the Northern Diamonds, with the team experiencing a mixed season, although the development of a number of younger players such as Maddie Ward and Erin Thomas earmarked them as prospective future stars.

Moving into 2025, it's fantastic to have a women's team playing under the Yorkshire banner once again, and whilst we remain frustrated not to be competing in Tier 1 this season, there are positives to take as we have a mixture of talented young players and experienced professionals working

together to build towards a very successful future for the Club's women's teams.

As we look to the future, the proposed sale of the orthern Superchargers Limited ("Northern Superchargers") represents a huge milestone for the Club. The perilous nature of the Club's finances has been the biggest concern for a long time and the cash injection that will come from the proceeds of the sale will change the future landscape for the Club. The first priority is to clear all debts, before looking at how best to invest the surplus funds to ensure that the Club is financially stable and able to build a bright future for many years ahead.

The future of the Club is a topic that we've been talking about a lot since my return, and I'd like to take this opportunity to thank everyone that engaged with us in any way during our roadshows before and after Christmas, and via the survey. It was of no surprise that we had so many very well attended sessions, and a wealth of opinions and insights that the Board has been considering in recent months. We will continue to consider all options available to the Club at Board level and will communicate any decisions taken at the appropriate time. The Chief Executive Officer ("CEO") update in this report sets out the Board's current intentions.

The Club is very lucky to have such a large number of passionate members, supporters, staff and players and, with the changing financial status, it has an incredibly bright future ahead of it.

I'd like to thank my fellow directors who have served on the Board since I became Chair for their considerable efforts, particularly at a time of significant change for the Club. We are looking forward to strengthening the Board even further over the coming months.

Finally, I would like to thank our new CEO Sanjay Patel for the great work he has done since joining us last September, developing a new committed executive team, who will lead the Club into the exciting future ahead.

I hope you all have an enjoyable 2025 season!

Colin Graves CBE Chair





Strategic Review -Chief Executive Officer's Report

Firstly, I would like to express my gratitude for the warm welcome I have received from everyone associated with Yorkshire cricket since joining the Club in February 2024.

It has been a privilege to serve as the Club's CEO since September and I'm delighted to report that, despite 2024 being a challenging year, there is a tremendous opportunity for Yorkshire to return to the top tier of English cricket. The passion for cricket in this county is remarkable, with the sport engrained in the DNA of Yorkshire. The decorated history and heritage, coupled with a thriving recreational and community game, are unrivalled around the world and will provide us with the perfect springboard for future success.

It has been a turbulent time over the last four years for everyone associated with the Club, which has been very difficult. I am pleased to see how the Club has responded to the equality, diversity and inclusion ("EDI") challenges and I genuinely believe we are now leading the way for county cricket in this area. It is important that we learn from the past but also now look forward and create a bright future.

When I arrived in September my focus was on financial sustainability, bringing stability to the Club, putting in a long-term structure for our cricket, recruiting a new executive team, continuing the good work the Club has done in EDI and maximising the opportunity provided by the Northern Superchargers sale process. Alongside this, we have also been looking at different models for the Club moving forward and how best to set up to protect our long-term future, which Colin has referred to in his report.

It has been challenging to look too far ahead as the Club's debt of £25 million and the pre-existing business model has meant there is no room for investment and cash has to be managed on a weekly basis. This is not a good or sustainable way to operate the Club and unfortunately it is not the first time in recent history that the Club has been in this position. It is really important that the Club sets up in a way that protects the long-term future and this is something that I would ask everyone to support.

The sale of shares in The Hundred teams represents a game-changing moment, and we are incredibly lucky to have the opportunity to benefit from it. It will allow us to use the proceeds to clear our debts, but also provide reserves which can be invested on behalf of the Club. Our intention is to incorporate a new subsidiary of the Club, called Headingley Investments Limited, through which the surplus funds received from The Hundred team sales can be utilised to generate profits that can then be reinvested back into our facilities, cricket and the wider game in Yorkshire. The Club will also be in a position to generate profit which in turn will allow for reinvestment back into the Club. I cannot stress how important it is that we do not spend the additional capital, and only invest when we start generating profits. There is an opportunity to set the club up in a way that will not only safeguard the financial future but also allow us to invest at the right levels to grow cricket in Yorkshire, which is a long way from where we have been in the past. This is why the Board made the decision to sell all of the shares in Northern Superchargers that would otherwise have been given to the Club by England and Wales Cricket Board ("ECB"), and realise the cash now, which in turn allows the Club to control its own destiny. At the time of

writing, the deal has not been completed, but we are close to finalising and to a brighter future.

On the men's cricket side, we have not had any continuity or stability for four years. We have recruited a new high performance team for the men who I hope will be with us for the next five years and we are delighted to welcome Gavin Hamilton, Anthony McGrath, John Sadler and Mickey Lewis to the Club. This is a medium-term project, and this team will need your support and time to get things right. I have no doubt that they will do a great job and in time return Yorkshire to the summit of English cricket.

On the women's cricket side, we were disappointed to have been awarded Tier 2 status from ECB, but have reacted in a positive way and set up like a Tier 1 team. The new coaching setup of Richard Pyrah and Chris Brice will need time to recruit and deliver performances when we go into Tier 1 next year, but we have already been encouraged by the progress of a number of our younger players that have come through our pathways. The women's game remains a huge opportunity for us as a game and we will be doing everything we can to make sure there is a long legacy left by the first professional Yorkshire women's team.

Off the field, I am pleased that we have recruited a high-calibre executive team that will work alongside me to deliver a bright future. I am excited and driven to make sure we take full advantage of the unique opportunity in front of us. We have come through some hard times, but we will start building a better future now.

Thank you for your continued support, and I hope you enjoy the rest of the season!

Sanjay Patel Chief Executive Officer







Strategic Review - Cricket Report

The county summer is a really exciting time for us all and, at the time of writing, we have had a mixture of results across both of our teams. However, we remain optimistic that we can achieve success across both our men's and women's squads and are working to develop teams that are challenging for silverware across all formats in the coming years.

The aims are different, which I will expand on later into this report, but the build-up to the season was good, and the feeling around both camps is as good as it gets.

There has obviously been a lot of change, with a new coaching staff for both of our squads, new signings and overseas players. There is a curiosity in terms of seeing how everyone gels and works during a summer and how the players react to new coaching techniques. But we have inherited a very good bunch of players who are really hard-working, so there are absolutely no concerns on that front.

Everything is new for our women's squad given we are at the start of a new era in the domestic game, but the men's squad are aiming to push on from last year's promotion in the Rothesay County Championship.

Personally, I returned to the club at the start of November, taking on the new role of General Manager of Cricket. I have really enjoyed my first eight months back at Headingley, overseeing the running of the cricket department.

Like everything when you come into a new role, the first few months were challenging. But, to see where we are now, it has been very rewarding. Every day we go in, we feel like we are making progress. Internally, across the whole club, it has a really good feel about it. Not just on the field, but off it as well, we want to keep driving forward in every single department.

As much as there is excitement around the summer from a Yorkshire point of view, we can also look forward to an England versus India Test Match in June and The Hundred through August.

The India Test speaks for itself. There is a lot of improvement going into the ground ahead of that. It has given us a really nice incentive to touch up and sharpen up a few bits around the ground because it will be a special occasion.

We have seen a number of special Test Matches down the years at Headingley, especially recently with the 2019 and 2023 Ashes fixtures which England won. I don't know what it is about this place. It just seems to bring out the best in people individually and always seems to produce close games.

It is a big, big year for England - there is no doubt about that. What a challenge for them against India and then obviously Australia at the end of the year. I have absolutely no doubt that Headingley will be as exciting as ever.

The Hundred as well. With all the excitement around the recent news about the Sun Group coming on board here, it is a great time to be involved in that competition.

Men's cricket

I have absolutely no doubt that if you spoke to Anthony about our aims for 2025, he would say exactly the same thing, 'We are here to win every single game'. We are not going to focus on certain formats. It is very much a winning mentality going forwards. At the time of writing, results have been mixed in the Rothesay County Championship, but I hope you have seen a shift in the way we are going about our cricket and how we are looking to win.

Pending injuries and call-ups, we will be putting the best possible team on the field at every opportunity. That is very clear. There is no wavering from that direction going forwards.

Added to the signing of seam bowler Jack White from Northamptonshire at the start of the winter, we have recruited four overseas players to cover us for the first four months of the season in both the Championship and Vitality Blast. Recruiting quality overseas players is becoming harder and harder given the hectic schedule of international and franchise cricket, but we believe we have identified players that can make a difference to our squad.

Jack is someone with previous success in Division One under his belt, and Jordan Buckingham, Will O'Rourke, Ben Sears and Will Sutherland are all immensely talented players who complement what we already have. Sadly, with a mixture of injury and form, Buckingham and Sears were not able to showcase their full potential but have been imperative in enabling us to keep the rest of our bowling stocks fresh.

Our primary goal at Yorkshire will continue to be developing our homegrown talent, and we believe our overseas recruits will help us in that regard as much as they will contribute to our pursuit of silverware.

Gone are the days when you can get an overseas player in for six months. The amount of cricket that is played around the world now makes that almost impossible. We have had to be really selective, and we have not just signed players for the sake of it. Whilst it won't always work out perfectly, there is a method to our approach that we believe will bring success.

Women's Cricket

As much as our women's players will want to win every game when they get out onto the field, there is a much bigger picture at play in terms of this area of the club. We have one season in Tier 2 before joining Tier 1, and we want to be ready for that.

There is no hiding away from the fact that the Club being awarded Tier 2 status has been a real challenge, more so than initially anticipated, considering matters such as recruitment. However, that also brings a huge amount of excitement because there will be a lot of opportunities for our 12 contracted professionals as well as our players on the Academy and Emerging Players Programme, highlighted by six of the Academy players travelling to Abu Dhabi on pre-season tour in March.

A good number of our contracted players have played some games in the professional era across the various regions, but they have not played a great amount. It will be exciting for them to have a summer where they really get to grips with what life is like as a professional, and we will get to know the girls' characters, what makes them tick, and we will assess from there

This is a huge pathway year for us. I know my targets. If we can produce three Academy players who are ready for Tier 1, then that is success in my eves.

Balancing results with development is not easy, but in Richard Pyrah and Chris Brice as head coach and assistant (Chris is also our lead academy coach), we have two of the very best overseeing things.

The early signs from the first couple of months of the season have been very encouraging, with some brilliant performances across both the 50-over competition and the T20 knockout. To beat a Tier 1 side in Essex was a real highlight and was a real reward for the hard work all of the squad have put in and should have given everyone a taste of what is to come.



Captains

We have appointed new captains across both our senior squads ahead of 2025

Firstly, the men's squad will have had three captains come the end of the summer - one in each competition. At the end of March, we named our County Championship and T20 Blast leaders in Jonny Bairstow and Dawid Malan respectively.

We are not there yet with our captain for the One-Day Cup, and we will see where everybody's at injury wise and things like that. Maybe that is a competition where we will look at it as a long-term development plan for a future captain.

With Jonny and Dawid, it was an obvious choice for us to have two of the best cricketers England have produced for quite some time in leadership positions. They are players and people who carry a real aura, and teammates really look up to them. They are both thrilled with their new roles.

After the impact Jonny has had for England, this is something he really wants to do given all of the family history he has with Yorkshire and his passion for the county.

It was just a matter of whether it was the right time for him, and he did not give it a second thought when we put it to him. It was a straight, 'Yes'. He's a really good communicator, he's very honest and expects high standards from everybody around him.

Jonny fits in very well with Anthony. They are aligned in their thinking and complement each other very well.

Dawid's experience is second to none. He was the number one T20 batter in the world for a couple of years. I remember watching him last year when he took over the captaincy in a Blast game, and he has presence. His tactical knowledge seems very natural.

Lauren Winfield-Hill will lead our women's team this summer, with Rachel Slater and Maddie Ward appointed as her vice captains. They will both get opportunities to lead the side between now and September, with Lauren away on loan for the Vitality Blast.

Lauren is a legend of Yorkshire Cricket. As I said in the press release announcing her appointment in April, she has been an unbelievable servant to the county, and the experience she has will really benefit our younger players.

Rachel and Maddie are both fully deserving of their roles in support of Lauren. They have really impressed us with their work through the winter and are two very important players for us. We can't wait to see how their games progress this summer and over the next few years.

Rachel has played more senior cricket than Maddie has, including at international level for Scotland, but Maddie's game with bat, ball and the gloves is developing at pace. Performance wise, she was outstanding on pre-season tour in Abu Dhabi, while she briefly captained the side on tour and took to that role seamlessly.

Academy/Pathway

I will make no secret of this. Building on the progress of our Academy and Pathway is a huge priority of mine. A lot of our current coaching staff, be it at senior level or below, have played here and come through the system. We have seen it at its best and are very passionate about its success.

We have some good coaches running it. James Martin, the head of our performance pathway, will be leading the boy's Academy this summer with Tom Craddock having opted to take a break from the game. Chris Brice is leading the girls' Academy. James and Chris have been around for a number of years now, and they know the structure inside and out. They know each player and the leagues like the back of their hands.

We are trying to align everything between the men's and women's squads. Whatever the boys' academy has, the girls' will have too. There will be real clear lines of communication between both squads. It is very much a one-club environment.

There will be a huge focus on that over the next three or four years.

I have my goals in that area, and there would be nothing better than bringing through five or six players.

Our players will get chances. If they perform - get runs, get wickets - and put themselves in the shop window, they will get a chance. Age doesn't matter

They are going to have some of the best people in the country, if not the world, looking after them.

That is what makes me get up in the morning and feel really comfortable regarding the direction we're going. There might be a few additions as things get bigger, certainly on the women's side of things. But the personnel we have excellent in their fields.

Yorkshire Premier League Scouting

Something which we will be undertaking in 2025 is analytical scouting of the five men's Premier Leagues in the county; the Yorkshire Premier Leagues North and South, the Bradford and Huddersfield Leagues and the North Yorkshire South Durham League. The Yorkshire Women's Premier League will also be monitored.

Harrison Allen, our lead performance analyst, will lead that and will send regular reports detailing performances to myself, Anthony, Rich and James Martin.

From there, players will be further researched, scouted and invited to training days at Headingley with the professional squad, with the potential for a professional career to follow.

League cricket in Yorkshire is amazing, and it would be remiss of the club to not have it sitting under our pathway. I'm a firm believer that if you're performing well, you deserve a chance.

We will be concentrating on 17-22 year olds, and we will be going into real detail and not just looking at weight of runs or weight of wickets. That will be flagged, obviously, but the analysis will be around who a certain batter is playing against, what kind of pitches they are on, where they are scoring, who they are scoring against. For bowlers, it is what pace they are bowling, what areas they are bowling, how they get their wickets and in what phases of the game they get them in.

As a county club, I think we need to engage more with our local league clubs in general. We have to rebuild those relationships, and it's a great time to do it with some new faces at the club. We will see how it goes. It's very exciting.

If we have found just one person at the end of this process, it makes it all worthwhile.

Sunrisers

To finish, I am sure you will all be aware of the fantastic news that it is proposed that the Sun Group, who own Sunrisers Hyderabad, will be taking ownership of our Headingley-based Hundred team, the Northern Superchargers.

We have had initial discussions with them regarding how we do things operationally here. It is completely different to how they do things in the Indian Premier League, so they are in the process of getting their heads around all of that.

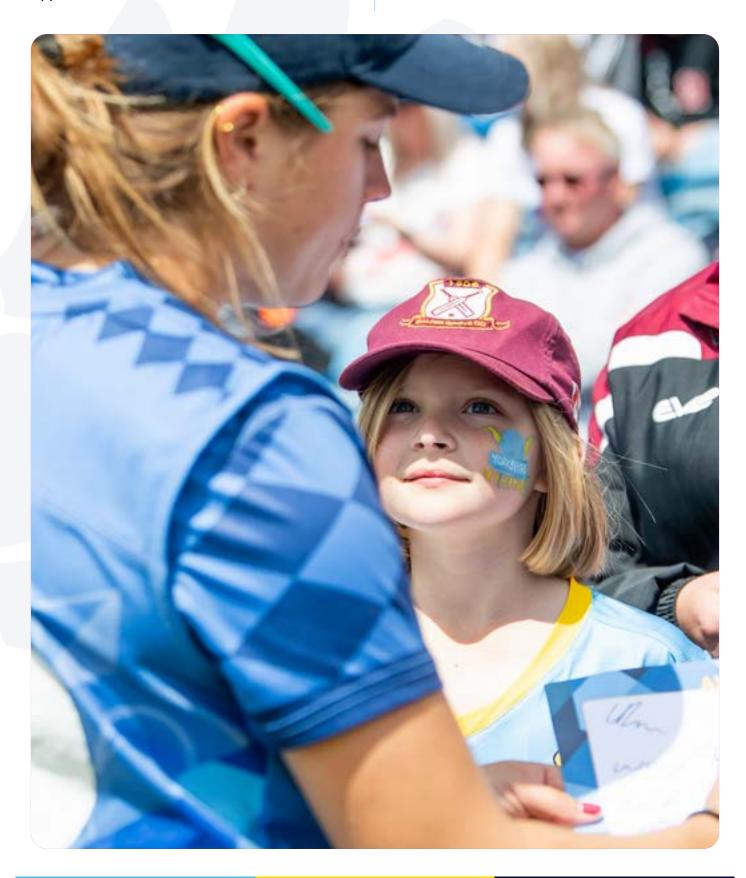
Those initial discussions have been really positive. Things such as potential coach and player swaps have been discussed.



We have to work together and collaborate to get the best out of this partnership. They are really open to that, and we are as well. We are very much looking forward to working with them.

Closing off, I'd like to thank you all for your continued support and hope you enjoy the rest of the season!

Gavin Hamilton General Manager of Cricket





Strategic Review - Finance Report

Overview

The financial year ended 31 December 2024 was another challenging year for the Club. The Club recorded a significant loss at EBITDA level of £2.7m, compared to EBITDA of £0.9m in the prior year. This was substantially driven by a sharp reduction in revenue from international cricket given the lack of a test match in this financial period.

Looking ahead, the outlook for the Club is significantly more positive. In early 2025, the ECB announced plans to sell a material commercial interest in The Hundred competition to private investors. As one of the founding members and owner of the host venue of the Northern Superchargers franchise, the Club will receive a substantial share of the proceeds from the ECB's sale of shares in Northern Superchargers.

Challenges remain, not least the way the Club manages the peaks and troughs of the ECB's major match allocation programme to ensure the Club is financially sustainable without any additional external capital.

International Matches

The cyclical nature of international fixture allocation has been particularly pronounced in 2024, with the absence of test match cricket in 2024 having a material impact on the Club's financial results, contributing to a significant reduction in revenue and overall profitability.

International ticket and hospitality income declined by £5.6m year-on-year, following a record-breaking 2023 when the Club hosted an Ashes test – the most commercially valuable fixture in English cricket. In 2024, the Club's international allocation comprised a women's IT20 and a men's IT20 (both against Pakistan), and a men's one day international ("ODI") (against Australia).

Although these fixtures are important for the growth and diversity of the game, they generate significantly lower revenues than test matches. Critically, the operational requirements of staging international matches remain largely consistent, regardless of the format, meaning there is limited opportunity to materially reduce costs to offset lower revenues. This inevitably leads to reduced gross margins.

Each international fixture delivered mixed financial outcomes:

- The women's IT20 at Headingley the first women's international hosted by the Club generated a loss of £31,000. Despite this commercial outcome, the fixture was a success in terms of atmosphere and audience engagement and provides valuable insights for future planning. The Club looks forward to hosting the England women's team again in 2027 for an Ashes test:
- The men's IT20 was abandoned due to poor weather. However, thanks to ticket insurance arrangements, the match still delivered a profit of £405.000:
- The men's ODI vs Australia was the most successful fixture commercially, generating £1.33m in revenue and a profit of £702,000

Looking ahead, the Club will host India for a test match in June 2025.
This fixture is among the most popular in the international calendar and ticket sales have been encouraging. While the Friday start presents some challenges for corporate hospitality revenue, the Club is confident that its flexible commercial offerings will deliver a strong financial outcome.

Domestic Cricket

Domestic matchday revenues, including ticketing and hospitality, remained broadly consistent year-on-year. However, the associated costs of delivering County fixtures continue to exceed these revenues, as is the case across much of the domestic game.

The Hundred remained a profitable part of the Club's calendar, delivering £700,000 in revenue and a profit of £489,000 in 2024. Following the anticipated sale of the Northern Superchargers in 2025, the Club expects to see a reduction in annual profits from The Hundred moving forward. However, as part of the transaction, the Club will continue to host all Northern Superchargers fixtures at Headingley on a long-term basis, with appropriate financial compensation to support venue operations.

Commercial and Other Revenue

Commercial revenues decreased from £3.3m in 2023 to £2.6m in 2024. This decline was primarily attributable to the absence of a test match, which had a significant knock-on effect across multiple income streams:

- Perimeter advertising revenues fell by £475,000;
- Catering commissions decreased by £140,000
- Retail revenue was down by £185,000, due in part to the abandonment of the men's IT20.

Expenditure

The Club continued to face significant cost pressures during the year, particularly in relation to food costs and labour. Broader inflationary trends in the economy also impacted the cost of stewarding and general stadium operations.

Exceptional costs were again incurred during the year, notably:

- £669,000 related to a staff restructuring programme
- Advisory and professional fees associated with strategic projects, including the sale of the Northern Superchargers.

A full expenditure review was conducted in collaboration with all departments. As a result, over £1.5m has been permanently removed from the Club's cost base, with a new budgeting process introduced to ensure greater financial discipline.

Capital Expenditure

Given ongoing working capital constraints, the Club significantly limited capital expenditure in 2024 to £177,000 (2023: £965,000). With an improving financial outlook, the Club has begun works to upgrade player training facilities in the East Stand at Headingley, supported by funding from the ECB Facilities and Maintenance Fund.

Funding and Liquidity

The Club continued to operate within its overdraft facility provided by HSBC, which has been extended and increased during the year and since the year-end. The Club is grateful for the support shown by HSBC during a difficult period and intends to repay the facility in full upon receipt of proceeds from Northern Superchargers transaction.

During the year, the Club received £5.8m in short-term loans from a group of committed individuals, including Colin Graves, Phillip Hodson, Christopher Winn, and Trevor and Jennifer Bryan. These loans, which were essential to maintaining operations during a period of acute cashflow pressure,



are repayable when sufficient funds are available to enable repayment. The Club wishes to express its sincere gratitude to these individuals and confirms its intention to repay the loans in full once funds from the Northern Superchargers transaction are received.

Additionally, the secured loans from the Graves Trusts were formally extended in 2024, with a revised repayment date of October 2025. As with other facilities, the Club intends to settle this liability following the completion of the Northern Superchargers sale.

The ECB also provided critical support during the year by advancing certain distributions, for which the Club is also grateful.

Cashflow was managed daily during the final quarter, with all payments tightly controlled. Advance ticket sales for the India test and South Africa ODI have helped to maintain a stable, though still constrained, cash position

Given progress to date, the Board believes that the sale of Northern Superchargers will complete in June. However, should the transaction be delayed beyond then, the Club will encounter further short-term liquidity problems based on current financial modelling. The Board has reviewed the feasibility of several short-term funding options and considers each of the options to be viable based on both current and historic evidence. As such, the Board can conclude that in the event of any delay of up to the end of October, the Club may take actions to allow trading to continue until the completion of the sale of Northern Superchargers. The Board and the ECB have a high degree of confidence that completion of the sale of Northern Superchargers will take place shortly and, in any event, by the end of October. However, in the highly unlikely event that any delay stretches beyond the end of October repayment date of the loans owed to the Graves Trusts, a full re-financing of the Club's debts would be required, without which the Board would not have confidence that Club would be sustainable as a business or be able to continue as a going concern.

Outlook: ECB Sale of the Northern Superchargers and Future Strategic Investment

The receipt of distributions from ECB following the sale of Northern Superchargers and other Hundred franchises represents a transformational financial event for the Club. The capital inflow will be sufficient not only to fully repay all outstanding debt liabilities but also to provide substantial funding for strategic investment in facilities, infrastructure, and long-term performance development.

The Board recognises that this is a one-off funding opportunity, and it is therefore critical that the deployment of these funds is carefully controlled and strategically aligned.

During the final quarter of 2024, the Club's finance team conducted a comprehensive review of projected revenue and expenditure, working closely with heads of department and the executive team. This has resulted in a restructured and disciplined cost base, with meaningful reductions in non-essential expenditure and more realistic revenue forecasting. The result is a financial model that provides renewed confidence in the Club's ability to return to sustainable profitability.

The Board is fully aligned on the long-term strategic use of the funds from the Northern Superchargers transaction. It is confident that the capital will be deployed to generate recurring annual returns, establishing a robust investment framework to support the Club's operations, competitive ambitions, and community engagement well into the future.

The Club is committed to using this funding not only to address historic challenges, but also to build a platform for enduring success, ensuring the Club's return to – and long-term presence at – the summit of English cricket

Material Uncertainty

The Board has prepared detailed cashflow forecasts, which indicate that the Club will be able to meet its liabilities as they fall due for the foreseeable future, subject to the successful completion of the sale of Northern Superchargers. Although the Board remains confident that the transaction will complete in the near term (expected by end of June), the absence of legally binding agreements and receipt of funds at the date of approval represents a material uncertainty that may cast significant doubt on the Club's ability to continue as a going concern. As mentioned above, plans are in place to address any short-term funding requirements of the Club pending receipt of distributions from ECB following completion of sale of Northern Superchargers. However, any delay beyond the end of October would require a full refinancing of the Club's debt, without which the Board would not have confidence that the Club would be sustainable as a business.



Strategic Review - Corporate Governance

Board of directors

The Board is responsible for approving Club policy and strategy. It meets on approximately a bi-monthly basis, or more frequently if business needs require. All significant corporate and commercial issues and all capital expenditure of a material value are escalated to the Board. The Club's executive team provides the Board with appropriate information and report and directors are free to seek any further information they consider necessary.

The rules of the Club (the "Rules") allow for up to twelve Board members, made up of eight independent non-executive directors, up to two non-executive directors elected from the Club's membership, and the Chief Executive Officer and Managing Director of Cricket (if appointed).

The independent non-executive director positions are currently filled by:

Colin Graves CBE - Chair of the Board

Colin Graves founded the Costcutter chain of convenience stores in 1986 and grew the company into a household name with more than 1,600 stores and annual sales of £640m, before selling a 49% stake to Bibby Line Group in 2007, and the remaining 51% to Bibby in November 2011.

The Club has always been special to Colin and alongside a group of three other Yorkshire businessmen, he provided financial assistance to the Club in 2002 and enabled it to purchase the freehold of Headingley Cricket Ground.

Colin went on to be executive chair of the Club from 2012 to 2015, was elected deputy chair of the ECB in 2013 and was then appointed as its chair from 2015 to 2020. He was awarded a CBE in the 2020 New Year Honours for services to cricket. Colin was appointed to the Board and as chair on 8 February 2024. Colin is also chair of the Board's nominations committee and a member of the remuneration committee.

Phillip Hodson - Deputy chair of the Board

Phillip played cricket for Cambridge University and the Club's second XI between 1971 and 1974, and over 300 matches for Marylebone Cricket Club ("MCC") between 1978 and 2000. He subsequently served as president of the MCC in 2011 and 2012, and as chair of the MCC Foundation from 2016 to 2023.

He built up Oval Insurance Group to one of the largest privately owned corporate brokers in UK, with over 1,200 employees, before it was sold to AJ Gallagher for £220m in 2014. He then acquired UK Global Insurance in 2016, selling it to Howden in 2022 for 80 times its initial value, and currently owns a number of property and property management businesses.

Phillip was appointed to the Board and as deputy chair on 8 February 2024, and also sits on the nominations committee.

Sanjeev Gandhi

Sanjeev is an experienced executive and non-executive director, with a background in the media, technology and philanthropy sectors. He is an independent non-executive director at 450plc, a media and technology acquisition vehicle and also a former non-executive director of the Hundred board of directors at the ECB. He founded and was chief executive officer of Reach to Teach, an educational NGO based in India. Other previous roles include director of strategy and distribution as part of the European start up team at Yahoo!, head of strategic development at BBC Worldwide and a senior consultant in the global telecoms group at Coopers and Lybrand (PWC).

Sanjeev was appointed to the Board on 8 February 2024. He is chair of the Board's audit and risk committee, sits on the nominations committee and is also a member of the remuneration committee (having served as chair of that committee from 26 February 2024 to 13 August 2024). Sanjeev is also the Board's lead on EDI.

Katherine Sciver-Brunt OBE

Katherine was born in South Yorkshire and is a former professional cricketer, having represented England from 2004 to 2023. Her career is celebrated for her exceptional skill, longevity and the significant impact she has had on women's cricket, both in England and globally. Katherine was instrumental in England's successes in various international tournaments and accumulated impressive statistics across all formats over her career. She has received numerous individual awards and accolades, including being named England women's international cricketer of the year multiple times.

Katherine was appointed to the Board on 23 July 2024 and also serves on the Board's nominations committee.

There is currently one director serving on the Board elected from the Club's membership, as follows:

lan Townsend

Ian is chartered accountant who has served on many boards, including public companies, sporting organisations and government grant committees. He worked for KPMG before developing his own accounting practice in Harrogate. Ian led two flotations on the London Stock Exchange, including the reverse takeover of Sheffield United. He served as chief executive officer at Sheffield United plc for almost two years and served as a member of the Club's members' committee (now the members' representative group) for a number of years.

Ian was appointed to the Board on 27 April 2024, was recently appointed as chair of the remuneration committee, and sits on the Board's audit and risk and nominations committees.

The Club's Chief Executive Officer position is currently filled on an interim consultancy basis as follows:

Sanjay Patel

Sanjay is a lifelong cricket fan and has been involved in the game since an early age. He played club cricket till he was 40 and represented Scotland at national and all age levels.

Sanjay started his career in the drinks industry working in various brand, commercial and strategy roles for companies such as Diageo and Heineken. He joined the ECB in 2015 as Chief Commercial Officer, where he ran the revenue, audience, event, digital and data side of the business. Under his leadership the ECB doubled its revenues and returned cricket back to the RRC.

In 2019, Sanjay became Managing Director of The Hundred. Sanjay led the development of The Hundred from inception and delivered the first three years of the tournament. He left the ECB in September 2023 and is now working as an advisor and consultant in sport.

Sanjay was appointed to the Board as an independent non-executive director on 8 February 2024 and moved to an executive director position on 2 September 2024. Sanjay has recently become the Board's safeguarding lead and from his appointment as an independent non-executive director until 13 August 2024, Sanjay served as a member of the nominations committee.



The following also served on the Board during 2024, and the current Board extends thanks for their services:

Karen Moorhouse – appointed on 23 July 2024; resigned on 12 May 2025 Harry Chathli – resigned on 2 February 2024

Tanni, Baroness Grey-Thompson DBE, DL - resigned on 27 April 2024

Leslie Ferrar - resigned on 31 July 2024

Trevor Strain - resigned on 2 February 2024

Lucy Amos – resigned on 12 January 2024

Nolan Hough - resigned on 12 January 2024

Yaseen Mohammed - resigned on 12 January 2024

Kavita Singh – resigned on 12 January 2024

John Jackson - resigned on 7 February 2024

Richard Levin - resigned on 7 February 2024

Stephen Vaughan - resigned on 1 September 2024

Darren Gough - resigned on 13 March 2024

The Board operates with a number of subcommittees. as explained below.

Nominations Committee

The nominations committee is formally constituted by the Rules and is responsible for recommending to the Board suitable candidates for independent non-executive director positions, reviewing candidates proposed for member-elected director positions, and proposing candidates for election as President or Vice-Presidents. It is chaired by Colin Graves and the other members of the committee are Phillip Hodson (as the Club's Deputy Chair), Dr Jane Powell (in her capacity as Club President), Katherine Sciver-Brunt OBE, Ian Townsend, Sanjeev Gandhi and independent member, Allan Leighton.

Harry Chathli, Trevor Strain, Tanni, Baroness Grey-Thompson DBE, DL, Leslie Ferrar, Kavita Singh, Lucy Amos and Sanjay Patel were also members of the committee during 2024.

Audit and Risk Committee

The audit and risk committee provides oversight of the financial reporting process, the audit process, systems of internal controls and compliance with laws and regulations. It is also responsible for risk management at the Club and assesses the performance, effectiveness and objectivity of the external auditor and meets at least annually with the auditor as part of this process. It is chaired by Sanjeev Gandhi and the other members of the committee are Ian Townsend, independent member Andrew Mitchell and Sally Johnson (Group Finance Director).

Mitesh Velani, Paul Cooke, Leslie Ferrar, Trevor Strain, Tanni, Baroness Grey-Thompson DBE, DL, Kavita Singh and Richard Levin were also members of the committee during 2024.

Remuneration Committee

The remuneration committee assists the Board in developing and administering a fair remuneration policy and structure for the Club and reviewing remuneration of senior employees. It is chaired by Ian Townsend, and the other members of the committee are Colin Graves and Sanjeev Gandhi

Trevor Strain, Tanni, Baroness Grey-Thompson DBE, DL, Leslie Ferrar, Nolan Hough and Sanjay Patel were also members of the committee in 2024 and Karen Moorhouse was chair of the committee from 13 August 2024 until 12 May 2025.

Cricket Advisory Panel

The cricket advisory panel was established as a committee of the Board on 28 May 2024, with the purpose of advising the Board in relation to cricket matters while the Club's cricket department was in a state of transition. Following the appointment of Gavin Hamilton as the Club's General Manager of Cricket and the appointment of Anthony McGrath and Richard Pyrah as new head coaches for the men and women's teams respectively,

the panel was stood down as a board committee. The panel however continues to exist and provides ongoing advice to the Club's cricket executive.

It is chaired by an independent chair, Ashley Metcalfe, and its other members are Katherine Sciver-Brunt OBE, Dr Jane Powell (Club President), Gavin Hamilton (General Manager of Cricket) and Dr Samir Pathak.

Pathways Committee

The pathways committee previously assisted the Board with the development of the County Age Group talent pathway. The committee was temporarily stood down as a formal Board committee in February 2024 whilst its composition was reviewed. It was temporarily re-established in April 2024 and then permanently stood down upon the establishment of the cricket advisory panel, which assumed responsibility for advising on talent pathway matters as well as wider cricket matter.

Trevor Strain, Tanni, Baroness Grey-Thompson DBE, DL, Yaseen Mohammed, Phillip Hodson, Ashley Metcalfe, Stephen Vaughan and James Martin were members of the committee in 2024.

Members' Representative Group ("MRG")

The MRG is appointed by the Board in accordance with the Rules with the principal purpose of promoting good communications between the Board and members of the Club. The MRG is chaired by Board appointed member, Graeme Greenfield, and his report on 2024 is included later in this annual report.

Internal Control

The Board acknowledges its responsibility to maintain a sound system of internal control relating to operational, financial and compliance controls and risk management, and to safeguard members' interests and the Club's assets, and will regularly review its effectiveness. Such a system, however, is designed to manage and meet the Club's particular needs and mitigate the risks to which it is exposed, rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board considers the key components to provide effective internal control and improve business efficiency are:

- regular meetings with the executive team to review and assess progress made against objectives and deal with any problems which arise from such reviews;
- a financial reporting system consisting of annual budgets, periodic forecasts and detailed monthly reporting which includes cashflow forecasts. Budgets and forecasts are reviewed and approved by the Board:
- a management and organisation structure with defined responsibilities, appropriate authorisation limits and short lines of communication to the Chair, and;
- a deputy chair appointed by the Board whose role is to serve as a sounding board for the chair and act as an intermediary for other Board members. The position is held currently by Phillip Hodson.

Board Members' Responsibilities

Board members are 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 (the "Act") requires the Board's members to prepare financial statements for each financial year. The Board's members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the Act, Board members must not approve the financial

statements unless they are satisfied that they give a true and fair view of the state of affairs of the Club and of the income and expenditure of the Club for that period. In preparing these financial statements, the Board members are required to:

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

The Board members are 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 enable them to ensure that the financial statements comply with the Act. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

The Board members who held office at the date of approval of the financial statements confirm that, so far as they are aware, there is no relevant information of which the Club's auditor is unaware and each Board member has taken all the steps that they ought to have taken as a Board member to make themselves aware of any relevant audit information or to establish that the Club's auditor is aware of that information.

Directors' Remuneration

The Rules state that Board members who are not ex-officio directors are entitled to receive a fee of £500 per day for their services (payable on a pro rata basis depending on the basis of their expended time) and that no other remuneration shall be payable for their services as a Board member. The total amount of remuneration payable to each Board member (excluding ex officio directors) is to be disclosed annually and is therefore set out below.

A number of non-executive Board members waived any fees due to them in 2024 and no non-executive director has taken any fees or had any expenses reimbursed since February 2024.

Year ended 31 December 2024	Remuneration/ fee (£)	Expenses Reimbursed (£)
John Jackson	1,115	-
Lucy Amos	731	-
Nolan Hough	231	-
Richard Levin	1,115	-
Tanni, Baroness Grey- Thompson, DBE, DL	-	-
Yaseen Mohammed	731	-
Kavita Singh	-	-
Leslie Ferrar	1,000	-
Harry Chathli	1,167	-
Trevor Strain	-	-
Colin Graves	-	-
Phillip Hodson	-	-
Sanjeev Gandhi	-	-
lan Townsend	-	-
Katherine Sciver-Brunt OBE	-	-
Karen Moorhouse	-	-
TOTAL	6,091	-

Year ended 31 December 2023	Remuneration/ fee (£)	Expenses Reimbursed (£)
The Lord Patel of Bradford	-	-
Tanni, Baroness Grey-Thompson DBE, DL	-	-
Harry Chathli	2,710	1,080
Lucy Amos	6,000	-
Leslie Ferrar	6,000	-
Nolan Hough	6,000	-
John Jackson	6,000	-
Richard Levin	6,000	-
Yaseen Mohammed	6,000	-
Kavita Singh	-	-
Trevor Strain	-	-
TOTAL	38,710	1,080

Board meeting attendance

Board attendance for regular scheduled meetings in 2024 is set out below. The Board has also held a number of other ad hoc meetings as required outside of the formal structure of scheduled meetings.

Board Meeting Attendance for 2024

Name	Possible	Actual
Harry Chathli	0	0
Tanni, Baroness Grey-Thompson DBE, DL	2	2
Trevor Strain	0	0
Lucy Amos	0	0
Nolan Hough	0	0
Yaseen Mohammed	0	0
Kavita Singh	0	0
John Jackson	0	0
Richard Levin	0	0
Stephen Vaughan	4	4
Darren Gough	0	0
Colin Graves, OBE	7	7
Phillip Hodson	7	7
Sanjeev Gandhi	7	7
Karen Moorhouse	3	3
Katherine Sciver-Brunt OBE	3	2
Sanjay Patel	7	5
lan Townsend	5	5

Statement of Comprehensive Income & Income Statement

for the year ended 31 December 2024

	NOTE	2024	2023
	NOTE	£	£
Revenue			
International ticket and hospitality revenue		2,225,808	7,786,850
England and Wales Cricket Board		5,665,141	5,535,577
Commercial revenue		2,565,944	3,331,222
Domestic ticket and hospitality revenue		781,004	772,163
Subscriptions		741,725	605,294
Other revenue		327,350	151,183
		12,306,972	18,182,289
Cost of sales			
International match and hospitality costs		(1,154,256)	(3,622,217)
Domestic match and hospitality costs (home fixtures)		(1,061,041)	(882,094)
Commercial costs		(425,460)	(558,187)
Commercial costs		(2,640,757)	(5,062,498)
		(2,040,737)	(3,002,476)
Cricket expenses			
Staff remuneration and employment expenses		(4,009,530)	(3,500,753)
Development expenses		(983,427)	(1,075,252)
Other cricket expenses		(541,713)	(738,708)
Domestic match costs (away fixtures)		(306,265)	(312,120)
		(5,840,935)	(5,626,833)
Overheads			
Infrastructure and ground operations		(2,967,544)	(3,053,427)
Administration		(2,530,276)	(2,146,186)
Commercial		(852,173)	(1,113,672)
Ticket and membership office		(198,422)	(258,065)
		(6,548,415)	(6,571,350)
Englings Refere Interest Tay Depresentian and Americation (CE	OLTDA)	(2.722.125)	921,608
Earnings Before Interest, Tax, Depreciation and Amortisation (EB Interest	DITUAJ	(2,723,135) (2,042,772)	(1,451,643)
Depreciation	6	(2,042,772) (618,541)	(619,067)
	10	(618,541)	212,421
Release of capital grants Loss before impairment exceptional items and tax	10	(5,121,496)	(936,681)
Loss before impairment, exceptional items and tax Impairment of fixed assets	6	(3,121,470)	(4,323,218)
Exceptional items	5	(861,611)	(1,896,082)
Loss after impairment and exceptional Items but before tax		(5,983,107)	(7,155,981)
Tax credit	4,11	247,795	105,205
Loss after tax		(5,735,312)	(7,050,776)

There are no other items of comprehensive income other than those displayed above.



Balance Sheet

as at 31 December 2024

	NOTE	2024	2024	2023	2023
		£	£	£	£
Assets employed					
Fixed assets	6		23,749,738		24,191,078
Investments	13		51		50
Current assets					
Debtors	7	1,599,441		880,321	
Stocks		127,360		173,174	
Cash in hand		107,857		15,204	
		1,834,658		1,068,699	
Creditors: amounts falling due within one year	8	(34,420,183)		(27,198,557)	
Net current liabilities			(32,585,525)		(26,129,858)
Total assets less current liabilities			(8,835,736)		(1,938,730)
Funded by:					
Creditors: amounts falling due after more than one year	9		958,481		1,119,624
Deferred income - capital grants	10		5,046,359		5,290,429
Provision for liabilities	15		-		756,481
			6,004,840		7,166,534
Capital and reserves					
Called up share capital	12		285		218
Capital redemption reserve			605		672
Income and expenditure account			(14,841,466)		(9,106,154)
			(14,840,576)		(9,105,264)
			(8,835,736)		(1,938,730)

These financial statements were approved by the Board on 03 June 2025.

Colin Graves - Chair

Sanjay Patel - Director

Harn Jagpal - Club Secretary



Cashflow Statement

for the year ended 31 December 2024

	NOTE	2024	2023
		£	£
Cashflows from operating activities			
Loss for the year		(5,735,312)	(7,050,776)
Adjustments for:			
Impairment of fixed assets	6	-	4,323,218
Loan interest payable		2,042,772	1,451,643
Depreciation	6	618,541	619,067
Increase / (decrease) in other provisions		(508,686)	358,686
(Increase) / decrease in debtors		(719,120)	316,076
Capital grants released	10	(262,952)	(212,421)
Increase / (decrease) in creditors		877,287	(147,020)
Tax credit	4	(247,795)	(105,205)
(Increase) / decrease in stocks		45,814	(57,840)
Net cash inflow / (outflow) from operating activities		(3,889,451)	(504,572)
Cashflows from investing activities			
Purchase of fixed assets	6	(177,201)	(965,119)
Movement in investments		(1)	-
Capital grants received	10	18,882	824,564
Net cash (outflow) / inflow from investing activities		(158,320)	(140,555)
Cashflows from financing activities			
Loan interest paid		(1,750,997)	(1,062,410)
Repayment of borrowings		(179,671)	(97,188)
New borrowings		5,800,000	-
Net cash outflow from financing activities		3,869,332	(1,159,598)
(Decrease) / increase in cash in the year		(178,439)	(1,804,725)
Cash and cash equivalents at 1 January		(1,889,223)	(84,498)
Cash and cash equivalents at 1 December		(2,067,662)	(1,889,223)
Comprising:			
Cash at bank and in hand		107,857	15,204
Bank overdraft included in creditors falling due within one year		(2,175,519)	(1,904,427)
Cash and cash equivalents		(2,067,662)	(1,889,223)

Statement Of Changes In Equity

for the year ended 31 December 2024

	Called up share capital	Capital redemption reserve	Income and expenditure account	Total
	£	£	£	£
Balance at 1 January 2023	167	723	(2,055,378)	(2,054,488)
Decrease in share capital for net decrease in members	51	(51)	-	-
Loss after tax	-	-	(7,050,776)	(7,050,776)
Balance at 31 December 2023	218	672	(9,106,154)	(9,105,264)
Increase in share capital for net increase in members	67	(67)	-	-
Loss after tax	-	-	(5,735,312)	(5,735,312)
Balance at 31 December 2024	285	605	(14,841,466)	(14,840,576)

Notes To The Financial Statements

for the year ended 31 December 2024

1. Accounting Policies

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). The presentation currency of the financial statements is pounds sterling.

Under Section 100 of Co-Operative and Community Benefit Societies Act 2014 (the Act), only certain of the Club's fixed asset investments meet the definition of a subsidiary (see note 13). The Act only requires a consolidation to be prepared where investments meet the definition of a subsidiary, as such those investments which don't meet the definition of a subsidiary are not consolidated. Section 98 of the Act does not require a group accounts to be prepared if they would be of no real value to the society's members, in view of the insignificant amounts involved. The one investment which does meet the definition of a subsidiary is wholly immaterial to the results of the group, as such, no group accounts have been prepared.

The Act has no requirement for the disclosure of directors' remuneration and FRS 102 only requires the disclosure of remuneration to key management personnel, which is made in note 3.

(a) Revenue

All revenue is accounted for on an accruals basis except for donations which are accounted for in the year of receipt. Revenue represents amounts receivable, excluding VAT, from the following sources:

International ticket and hospitality revenue

Amounts receivable from ticket sales and hospitality directly attributable to the Club staging international cricket matches, recognised when the relevant match takes place.

Domestic ticket and hospitality revenue

Amounts receivable from ticket sales and hospitality directly attributable to the Club staging domestic cricket matches, recognised when the relevant match takes place.

England and Wales Cricket Board (ECB)

Amounts receivable from the ECB in the current year distributed from central funds in accordance with the County Partnership Agreement (CPA) and any one-off amounts receivable from the ECB outside the CPA, such as payments relating to The Hundred and performance-related payments for England players. ECB fees received in respect of future years are treated as deferred income. ECB contributions to fund capital projects are treated as deferred income and are released to the Income Statement by equal instalments over the expected useful lives of the relevant assets in accordance with the accounting policy for fixed assets and depreciation set out below.

Commercial revenue

Amounts receivable from sponsorship, stadium naming rights, ground advertising, retail operations, catering commissions, indoor cricket centre facility hire, dinners and other events. Sponsorship and other income received in respect of future seasons is treated as deferred income.

Subscriptions

Amounts receivable from members in respect of the season in the current year, recognised on receipt unless received in respect of a future season, in which case it is treated as deferred income and recognised in the following year.

Other revenue

Amounts receivable not falling into the above categories.

(b) Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

(c) Fixed assets and depreciation

Fixed assets are held at cost less depreciation, less any provision for impairment. All expenditure in connection with the development of Headingley Cricket Ground and the related facilities has been capitalised, including finance costs relating to and incurred during the course of construction.

Depreciation is calculated to write down the cost of fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Buildings

- Pavilion
- other buildings
Fixtures
Plant & equipment
Office equipment
125 years
4 years
4 - 10 years
2 - 4 years

Freehold land is not depreciated. Depreciation is only charged once a discrete phase of any development is completed. All other expenditure on repairs is written off as and when incurred.

(d) Stock

Stocks represent goods for resale and are stated at the lower of cost and net realisable value.

(e) Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Capital grants relating to the development of Headingley Cricket Ground

and related facilities are included within the Balance Sheet as deferred income, and are released to the Income Statement by equal instalments over the expected useful lives of the relevant assets in accordance with the accounting policy on fixed assets and depreciation set out above.

Grants of a revenue nature are credited to the Income Statement in the same period as their related expenditure.

(f) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(a) Financial instruments

The Club has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Club's balance sheet when the Club becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash at bank and in hand, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cashflows from the asset expire or are settled, or when the Club transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Club after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including overdrafts and 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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

creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Club's contractual obligations expire or are discharged or cancelled.

Deferred income

Income received relating to future periods is recognised as deferred income. Income to be recognised in less than 12 months is treated as a current liability and anything over 12 months as a non-current liability.

(h) Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

(i) Impairment

Each asset is assessed at each balance sheet for any indication of impairment, comparing its carrying amount against its recoverable amount, which is the higher of its fair value and value in use. Fair value is the amount that would be obtainable from the sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal, while value in use is the present value of the future cash flows expected to be derived from the asset. Any resulting reduction in the carrying value is an impairment loss which is recognised in the Income Statement.

(i) Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full using the balance sheet liability method. A deferred tax asset is recognised where it is probable that future taxable income will be sufficient to utilise the available relief. Tax is charged or credited to the income statement except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

Deferred tax liabilities and assets are not discounted.

(k) Exceptional Items

Exceptional items are those considered to relate to events that are one off in nature and material in value, and are disclosed separately as this allows for a fairer and clearer presentation of the underlying trading during the year.

(l) Operating Leases

Operating lease costs are charged over the relevant lease term on a straight line basis.



(m) Judgements and key sources of estimation and uncertainty

The preparation of the financial statements required the Board to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

- Fixed assets determining the future cashflows used to calculate the value in use of the Club's fixed assets as described in note 6; and
- Tax determining whether deferred tax should be recognised, based upon the likely timing and level of future taxable profits as described in note 4

2. Financial Position - Going Concern

Going Concern

In accordance with UK corporate governance and financial reporting requirements, the Board has assessed the Club's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. This assessment has been informed by the Club's recent financial performance, current liquidity position, and projected cash flows, and has taken into consideration both historical challenges and anticipated developments, including the status of the sale of shares in Northern Superchargers by the ECB.

Historical Financial Challenges

Between 2021 and 2023, the Club incurred approximately £5.4 million of exceptional costs. These primarily related to governance reforms, legal settlements, and professional fees associated with refinancing activities. In 2024, a further £861,000 of exceptional items were recognised, relating to:

- £669,000 in staff restructuring costs, including senior leadership roles:
- £114,000 in the write-off of a receivable from Pro Coach Cricket Academy Limited;
- £11,000 in strategy consultancy costs; and
- £66,000 associated with the disposal of shares in the Northern Superchargers.

The Club reported a loss of approximately £2.7 million at EBITDA level for the year ended 31 December 2024, primarily due to the absence of test match cricket during the year. Debt servicing costs amounted to £2.0 million, resulting in a loss after tax of £5.7 million. While the Club is expecting a positive EBITDA in 2025, the 2024 performance placed pressure on short-term liquidity.

Liquidity and Funding

The Club has an overdraft facility with HSBC UK Bank plc ("HSBC"), which was increased to £3.9 million in 2025, it was £2.9m on 31 December 2024. The facility is currently available through to 31 December 2025. The facility has been actively utilised to manage short-term cash flow requirements, and weekly cash flow monitoring remains in place. Interest payments on external debt have been deferred and are scheduled for repayment following the expected receipt of distributions from the ECB following completion of the sale of Northern Superchargers and other Hundred franchises.

The Club received £5.8m in short term loans in 2024, as outlined in note 9, which are repayable when the Club has sufficient funds. These loans will be repaid when the Club is in receipt of distributions from ECB following the sale of Northern Superchargers and other Hundred franchises.

Hundred franchise sales

The ECB is currently in the process of introducing private investment into the Hundred competition through the sale of shares in each of the franchises. Under the terms of the proposed transaction, the Club is expected to receive a significant sum by way of distributions from the ECB following completion of the sale of the entire issued share capital of Northern Superchargers, and further smaller distributions following completion of the sale of shares in other franchises.

At the date of approval of these financial statements, transactional documentation is well progressed. All material commercial terms have been agreed, and documentation is now being finalised between all parties ahead of completion of the transactions. As the transactions have not yet been completed however, the associated distributions have not yet been made to the Club by the ECB.

Material Uncertainty

The Board has prepared detailed cash flow forecasts, which indicate that the Club will be able to meet its liabilities as they fall due for the foreseeable future, subject to the successful completion of the sale of Northern Superchargers. Although the Board remains confident that the transaction will complete in the near term, the absence of completed agreements and receipt of funds at the date of approval represents a material uncertainty that may cast significant doubt on the Club's ability to continue as a going concern.

Given progress to date, it is assumed that the sale of Northern Superchargers will complete in June. However, should the transaction be delayed beyond the end of June, the Club will encounter further short-term liquidity problems based on current financial modelling. The Board has reviewed the feasibility of several short-term funding options and considers each of the options to be viable based on both current and historic evidence. As such, the Board can conclude that in the event of a delay, the Club may take actions to allow trading to continue until the completion of the sale of the shares of the Northern Superchargers.

Accordingly, the financial statements have been prepared on a going concern basis and the financial statements do not include any adjustments that would result from that basis of preparation being inappropriate. The short-term modelling holds true to a delay in the sale through to the end of October, but not beyond.

Should any delay in the sale of Northern Superchargers stretch beyond the repayment date of the Trust debts, a full re-financing of the Club's debts would be required. However, in the highly unlikely event that any delay stretches beyond the end of October repayment date of the loans owed to the Graves Trusts, a full re-financing of the Club's debts would be required, without which the Board would not have confidence that Club would be sustainable as a business or be able to continue as a going concern.

3. Employee numbers and costs

The average number of persons employed by the Club (including Board members) during the year, analysed by category, was as follows:

	2024	2023
Players (including Northern Diamonds and Academy players)	43	43
Non-playing full time employees	81	77
Seasonal and casual employees	27	28
Non-executive directors	1	9
	152	157
The aggregate payroll costs of these persons were as follows:		
	£	£
Wages and salaries	5,872,737	6,003,133
Social security costs	610,147	650,883
Contributions to pension schemes	405,007	397,524
	6 887 891	7.051.5/(0

Key management personnel are considered to be the Board and executive team as defined on page 4. The total remuneration of key management personnel in the year amounted to £1,310,122 (2023 - £1,301,924).

The Club operates defined contribution pension schemes for the benefit of employees and the assets of these schemes are administered independently from those of the Club.

4. Tax

	2024	2023
	£	£
UK corporation tax:		
Current tax on income for the year	-	-
Deferred tax credit	247,795	105,205
Total tax credit	247,795	105,205
Loss for the year before tax	(5,983,107)	(7,155,981)
UK corporation tax at 25% (2023 - 23.52%)	1,495,777	1,683,128
Impairment not deductible for tax purposes	-	(1,016,846)
Unutilised tax losses carried forward	(1,369,546)	(920,102)
Capital allowances in excess of depreciation	138,068	367,539
Expenses not deductible for tax purposes	(74,945)	(34,543)
Non taxable income	33,238	-
Other	25,203	26,029
Total tax credit	247,795	105,205

The UK corporation tax rate increased from 19% to 25% in April 2023.

A deferred tax asset for accumulated tax losses has not been recognised due to uncertainty about when the Club will make sufficient profits to utilise those losses. Deferred tax liabilities have not been recognised in the accounts on the basis that any liability would be offset by these losses. The deferred tax credit for the year includes the reversal of the deferred tax asset that had previously been recognised and as a result, the Club has an unrecognised deferred tax asset of £2,917,942 (2023 - £1,521,470) relating to its tax losses.

5. Exceptional items

During the year, the Club incurred exceptional items in respect of the ongoing restructure of the Club's cost base. Other expenses were incurred in relation to the sale of The Hundred franchises in addition to costs linked to actions necessary for lifting a historic suspension of the Club's right to host international cricket. As in the previous year, costs linked to actions comprising, legal expenses including Cricket Disciplinary Committee 'CDC' fines, governance reviews, EDI plans and the whistleblowing hotline established in 2021 have been treated as exceptional items. The Board considers the exceptional items disclosed to be as a result of actions outside the ordinary course of business and are considered one off and material in nature.

	2024	2023
	£	£
Refinancing costs	-	837,694
Legal expenses including CDC fines	-	530,222
Settlement agreements	669,350	315,518
Other expenses - including whistleblowing hotline, governance and EDI plan	192,261	212,648
	861,611	1,896,082

6. Fixed Assets

	Headingley Cricket Ground			Cricket (Cricket Centre			
	Freehold Land and Buildings	Plant and Equip- ment	Improvements to Pavilion	Freehold Land and Buildings	Plant and Equipment	Office Equipment	Assets in the Course of Construction	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2024	27,758,030	7,809,240	4,461,935	608,624	798,891	442,531	-	41,879,251
Additions	68,098	74,839	20,715	-	-	11,049	2,500	177,201
At 31 December 2024	27,826,128	7,884,079	4,482,650	608,624	798,891	453,580	2,500	42,056,452
Depreciation								
At 1 January 2024	8,624,799	6,375,978	1,162,074	332,817	791,052	401,453	_	17,688,173
Charged in the year	299,578	238,429	38,780	9,885	1,880	29,989	-	618,541
At 31 December 2024	8,924,377	6,614,407	1,200,854	342,702	792,932	431,442	-	18,306,714
Net Book Value								
At 31 December 2024	18,901,751	1,269,672	3,281,796	265,922	5,959	22,138	2,500	23,749,738
At 31 December 2023	19,133,231	1,433,262	3,299,861	275,807	7,839	41,078	-	24,191,078

The Club is required to value assets at the higher of value in use less costs to sell. In 2023 the Board considered that there was sufficient evidence of impairment due to a number of impairment triggers, such that it undertook a valuation of the assets, which resulted in an impairment. In 2024 the Board has revisited the reasons for impairment, the underlying assumptions of their valuation basis and has considered the underlying facts to have remained consistent. As such, it has concluded that no further impairment or reversal of impairment is deemed necessary at this stage.

7. Debtors

	2024	2023
	£	£
Trade debtors	886,371	292,048
Prepayments and other debtors	676,302	588,273
Amounts owed by group undertakings	36,768	-
	1,599,441	880,321
8. Creditors: amounts falling due within one year	r	
	2024	2023
	£	£
Trade creditors	2,420,809	3,934,647
CJ Graves 1999 Settlement Trust loan (see note 9)	5,500,000	5,500,000
CJ Graves Accumulation and Maintenance Trust loan (see note 9)	4,703,500	4,703,500
J Graves Accumulation and Maintenance Trust loan (see note 9)	4,703,500	4,703,500
Refinancing loans (see note 9)	5,800,000	3,463,922
Deferred income	6,395,578	3,463,922
HSBC Overdraft (see note 9)	2,175,519	1,904,427
Social Security and other taxes	1,140,904	1,355,177
Accruals	465,690	765,406
Loan interest	773,409	481,634
Debentures	201,375	262,950
Leeds Beckett University loan (see note 9)	94,477	118,097
Other creditors	45,422	5,297
	34,420,183	27,198,557

9. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Deferred income	533,333	600,000
Leeds Beckett University loan (see below)	425,148	519,624
	958,481	1,119,624
Loans and borrowings maturity analysis:		
In one year or less or on demand	23,178,371	17,192,474
In more than one year but not more than two years	94,477	94,477
In more than two years but not more than five years	283,431	283,431
In more than five years	47,240	141,716
	23,603,519	17,712,098

The balances included in the loans and borrowings maturity analysis comprise:

Loans of £4.7m owed to the CJ Graves Accumulation and Maintenance Trust, £4.7m owed to the J Graves Accumulation and Maintenance Trust and £5.5m owed to the CJ Graves 1999 Settlement Trust incur interest at a rate of 4.875% plus the excess of Bank of England base rate above 0.75%.

At the balance sheet date, the Club had not paid the aggregate quarterly interest of £336,684 that fell due on 30 November 2024 and was therefore in default on each of those loans. Up to the date of approval of these financial statements, the trustees have not exercised their rights arising from those defaults.

The CJ Graves Accumulation and Maintenance Trust and the J Graves Accumulation and Maintenance Trust have joint First Legal Charge over Headingley Cricket Ground and joint Second Legal Charge over the Cricket Centre. The CJ Graves 1999 Settlement Trust has Second Legal Charge over Headingley Cricket Ground and Third Legal Charge over the Cricket Centre.

The Club has an overdraft facility with HSBC Bank plc of £2.9m (2023 - £1.9m) which incurs interest at a rate of 4% plus the Bank of England base rate. HSBC has a First Legal Charge over the Cricket Centre and a Third Legal Charge over Headingley Cricket Ground, and a fixed and floating charge over all of the assets of the Club subject to the other legal charges. The further £1m extension to the overdraft has been personally guaranteed by Colin Graves.

£1.5m of fit out costs on construction of the pavilion in 2009 were due to be recovered by Leeds Beckett University via a lease of the pavilion to the Club. In 2020, the Club took full ownership of the pavilion and the remaining balance of £0.9m due under the lease was modified to a loan, which is repayable in quarterly instalments until June 2030. The loan incurs interest at a rate of 3 month LIBOR plus 1.35% and is unsecured.

To contribute towards the fit out costs of the pavilion, the Club issued a number of debentures between 2009 and 2017 which are repayable in May or September 2024.

The Club took out a number of loan agreements during the year, with the following individuals:

Colin Graves
Phillip Hodson
Christopher Winn
Trevor & Jennifer Bryan

All of the loans attract interest at a rate of 4.875%, plus the excess of the Bank of England base rate above 0.75%, which is rolled up rather than cash settled. The loans are repayable when the Club has sufficient funds to do so.

10. Deferred income: capital grants

	2024	2023
	£	£
At 1 January	5,290,429	4,678,286
Received in the year	18,882	824,564
Released to the Income Statement	(262,952)	(212,421)
At 31 December	5,046,359	5,290,429

11. Deferred tax

	2024	2023
	£	£
At 1 January	(247,795)	(353,000)
Credit to the Income Statement for the year (see note 4)	247,795	105,205
At 31 December	-	(247,795)
Included within provisions for liabilities (see note 15)	_	(247,795)
	-	(247,795)
The elements of recognised deferred tax are as follows:		
Difference between accumulated depreciation and capital allowances	-	(247,795)
	-	(247,795)

12. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid Ordinary shares of 5p each	285	218

During the year there was a net increase in qualifying members of 1,345 (2023 - 1,015). The total number of qualifying members as at 31 December 2024 was 5,705 (2023 - 4,350). Each member of the Club owns one ordinary share, and the rights attached thereto are determined in accordance with the rules of the Club (which can be found on the Club's website) and as posted on the Club's website.

13. Investments

	2024	2023
	£	£
At 1 January	50	50
Additions	1	<u>-</u>
At 31 December	51	50

The Club holds 50% of the ordinary share capital of Headingley North-South Stand Limited, company number 10747361 registered at Headingley Stadium, St. Michael's Lane, Headingley, Leeds, LS6 3BR. This company was incorporated to facilitate the redevelopment of the Howard Stand. The remaining 50% is held by Leeds Rhinos.

Other Investments

The Club has also guaranteed £1 as one of three equal subscribers to Park Avenue Bradford Limited, a company limited by guarantee with no share capital, company number 10754974 registered at Headingley Cricket Ground, Leeds, West Yorkshire, LS6 3DP. This company operates the cricket ground and indoor cricket dome at Park Avenue, Bradford.

Subsidiaries

The Club holds 100% of the ordinary share capital of Yorkshire Cricket Coaching Limited, company number 15802595 registered at Headingley Cricket Ground, Kirkstall Lane, Leeds, England, LS6 3DP. The company provides professional cricket coaching services.

14. Leasing and capital commitments

Future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
In one year or less	549,364	539,603
Between two and five years	184,000	184,000
Over five years	65,167	111,167
	798,531	834,770

Operating lease payments amounting to £721,980 (2023 - £707,156) were recognised as an expense in the Income Statement and include the amounts identified in note 16 as payable to Headingley North-South Stand (Cricket) Limited. The Club has no finance leases.

The Club has no capital commitments as at 31 December 2024 (2023 - £51,754) in relation to maintenance and refurbishment work on the East Stand in 2024).

15. Provision for liabilities

	2024	2023
	£	£
Deferred tax (see note 11)	-	247,795
Legal claims	-	508,686
	-	756,481
The movement in provisions for legal claims comprises:	£	£
Provision at 1 January	508,686	150,000
Amounts recognised in the Income Statement	-	390,518
Amounts paid during the year	(508,686)	(31,832)
Provision at 31 December	-	508,686

16. Related party transactions

Phillip Hodson, John Jackson and Baroness Tanni Grey-Thompson were Board members of the Club and trustees of Yorkshire Cricket Foundation (YCF) during the year. Net amounts of £2,053 were written off by the Club in the year in respect of debts due by YCF. YCF awarded non-capital grants during the year of £60,705 (2023 - £26,766) to the Club. The balance owed to the Club by YCF at 31 December 2024 was £4,134 (2023 - £26,616). The Club received invoices from the YCF during the year of £Nil (2023 - £71,710). £Nil (2023 - £71,710) was owed by the Club to YCF at 31 December 2024.

Yaseen Mohammed was a Board member of the Club and a director of Park Avenue Bradford Limited (PABL) during the year. The Club is also one of three equal subscribers and guarantors of PABL. The Club recharged costs of £18,616 (2023 - £Nil) to PABL during the year. As at 31 December 2024, the Club was owed £29,284 (2023 - £Nil) by PABL.

Sanjay Patel and Stephen Vaughan were Board members of the Club and directors of Northern Superchargers Limited (NSL) during the year. The Club recharged costs totalling £Nil (2023 - £8,702) to NSL during the year, of which £Nil (2023 - £5,426) was owed by NSL to the Club at 31 December 2024.

Sanjay Patel and Stephen Vaughan were Board members of the Club and directors of Headingley North-South Stand Limited (HNSS) during the year. The Club is also a 50% shareholder in HNSS (see note 13). Invoices totalling £1,100 (2023 - £3,600) were received by the Club from HNSS during the year, of which £Nil (2023 - £3,600) was owed by the Club to HNSS at 31 December 2024.

Sanjay Patel and Stephen Vaughan were Board members of the Club and directors of Headingley North-South Stand (Cricket) Limited (HNSS Cricket) during the year. HNSS (Cricket) is a wholly owned subsidiary of HNSS. The Club incurred costs of £811,745 (2023 - £978,254) payable to HNSS Cricket during the year in respect of an annually renewable licence for the use of the Howard Stand, of which £184,865 (2023 - £184,865) was owed by the Club to HNSS Cricket at 31 December 2024. The current licence expires in September 2025 and the Club has the option to renew for a further 12 months.



17. Audit fee

The Club paid its auditor £32,520 (2023 - £28,320) in respect of the audit of these financial statements.

18. Contingent liability

There is a contingent liability of £300,000 (2023 - £300,000) resulting from the sanctions imposed on the Club by the Cricket Disciplinary Committee (CDC) in July 2023, which may become payable (at the discretion of the CDC) if the Club commits any further serious breach of cricketing regulations before 28 July 2025.



Independent Auditor's Report

Opinion

We have audited the financial statements of The Yorkshire County Cricket Club Limited (the 'Club') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income & Income Statement, Balance Sheet, Cashflow Statement, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Club's affairs as at 31
 December 2024 and of its loss for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Cooperative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

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

As disclosed in note 2 of the Notes to the Financial Statements, the Board Members have identified a material uncertainty which may cast significant doubt on the Club's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Such uncertainty relates to the expected future cashflows of the Club directly linked to the sale transaction by the ECB of the Northern Superchargers and other Hundred Franchise teams, to which the Club is a party that will benefit from significant cash inflows upon completion of that transaction. Were the transaction not to complete as expected in the short term, a full refinancing of the Club would be required, which, if unsuccessful would mean that the Club is not a going concern. The Board assumes and is highly confident that the sale transaction and related cash flows will occur in the short term and a refinancing will not be required. Our opinion is not modified in respect of this matter.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Board Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Club and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic review.

We have nothing to report in respect of the following matters where the Cooperative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- whether the Club has kept proper books of account, and maintained a satisfactory system of control over its transactions, in accordance with section 75; or
- whether the financial statements are in agreement with the Club's books of account; or
- · we have not received all the information and explanations we require for

Responsibilities of the Board

the Board Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board Members 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 Members are 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 Members either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.



Annual Report and Accounts 2024 SEATUNIQUE SEATUNIQUE TUNIQUE SERTURA SEAT UNIQUI INIQUE EAT UNIQUE الم و او ارجة و ارار SEAT UNIQUE AT UNIQUE SEAT UN SEAT UNIQUE tinch Healt ith Vitality 1720 33

Auditor's 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 fraucor 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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the Club through enquiry and inspection:
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override
 of controls, including testing of journal entries and other adjustments
 for appropriateness, evaluating the business rationale of significant
 transactions outside the normal course of business and reviewing
 accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of revenue and ir
 particular whether it has been recorded in the correct accounting period
 due to complexities surrounding deferred and accrued income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Club's Members, as a body, in accordance with the Co-Operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Butt (Senior Statutory Auditor) for and on behalf of Azets Audit Services Limited Chartered Accountants

12 King Sti Leeds LS1 2HL

3 June 2025







General Meetings

Minutes of Annual General Meeting 27 April 2024

The Annual General Meeting of The Yorkshire County Cricket Club Limited was held in the Long Room at Headingley on 27 April 2024 at 10am.

PRESENT

Colin Graves (Chair)

Phillip Hodson, Independent non-executive director

Sanjeev Gandhi, Independent non-executive director

Leslie Ferrar, Independent non-executive director

Tanni, Baroness Grey-Thompson, Independent non-executive director

Stephen Vaughan, Director and Chief Executive Officer

IN ATTENDANCE

Chris Butt, Partner, Audit and Assurance, Azets (scrutineer)

Paul Cooke, interim Finance Director

Harn Jagpal, Club Secretary

Quorum and opening

A quorum being present, the Chair declared the meeting open. The Chair reported members of the Club who had passed away since the annual general meeting in 2023 and the meeting observed a moment of silence.

Introduction

The Chair noted that Tanni, Baroness Grey-Thompson had informed the Board that she would be stepping down from the Board with effect from the end of the meeting. The Chair thanked Tanni, on behalf of the Board, members and everyone at the Club, for her considerable effort during her time with the Club. The Chair gave Tanni the opportunity to say a few words to address the meeting.

Notice of meeting and voting

The Chair confirmed that notice of the meeting had been posted on the Club's website and also sent out electronically and by post as required. The notice was taken as read.

The Chair confirmed that, in relation to the proposed elections and confirmations of appointments to the Board and Members' Representative Group, the elections have been conducted by way of postal and online ballot only. These ordinary resolutions would therefore not be voted on at the meeting and the results of the voting for these resolutions would be announced in the meeting.

The Chair further confirmed that there are two ordinary resolutions to be voted on at the meeting, which would require a simple majority of votes cast to be passed. It was noted that the rules of the Club state that a poll may be demanded and that the Chair or three members present in person or proxy could demand such a poll.

Apologies for absence

The Chair confirmed that apologies for absence had been received from the following:

Sanjay Patel, independent non-executive director

lan Townsend, who has been nominated as member nominated nonexecutive director

Graeme Greenfield, chair of the Members' Representative Group

Members, Christopher Winn and Bill Muster

Minutes of annual general meeting held on 24 March 2023 and extraordinary general meetings held on 28 September 2023 and 2 February 2024

It was noted that drafts of the minutes had been included in the 2023 annual report and accounts ("ARA"). Two typographical errors had been noted and corrected in the draft minutes of the 2 February 2024 extraordinary general meeting. The minutes of all three meetings were approved as a true record of the meetings held.

Report from the Chair

The report from the Chairs in the ARA was taken as read and no questions were raised in relation to the report.

Report from the Chief Executive Officer

The report from the Chief Executive Officer in the ARA was taken as read and no questions were raised in relation to the report.

Report on finance

The strategic finance report included in the ARA was taken as read and no questions were raised in relation to the report.

Report on cricket

The report on cricket included in the ARA was taken as read and no questions were raised in relation to the report.

Approval of Accounts, with Independent Auditor's Report, for the year ended 31 December 2023

The Chair exercised his right to demand a poll on the ordinary resolution and the poll was taken. Following completion of the poll, the Chair announced the results as follows:

- · 338 (98.3%) votes in favour
- 6 votes against
- 1 spoilt/invalid vote

The Chair declared the resolution passed by the necessary majority on a poll.

Announcement of results of the elections to the Board for the following:

a) Colin Graves as independent non-executive director

The Chair announced the results of the election as follows:

- 208 (92.9%) votes in favour
- 16 votes against
- 1 spoilt/invalid vote

b) Phillip Hodson as independent non-executive director

The Chair announced the results of the election as follows:

213 (95.9%) votes in favour

- · 9 votes against
- 1 spoilt/invalid vote

c) Sanjay Patel as independent non-executive director

The Chair announced the results of the election as follows:

- 201 (91%) votes in favour
- · 20 votes against
- 1 spoilt/invalid vote

d) Sanjeev Gandhi as independent non-executive director

The Chair announced the results of the election as follows:

- 196 (89.1%) votes in favour
- · 24 votes against
- 1 spoilt/invalid vote

e) Ian Townsend as member nominated non-executive director

The Chair announced the results of the election as follows:

- · 212 (94.6%) votes in favour
- · 12 votes against
- 1 spoilt/invalid vote

The Chair declared the resolution to confirm the appointment of himself, Phillip Hodson, Sanjeev Gandhi, Sanjay Patel and Ian Townsend as passed and confirmed that they are all duly elected to the board of directors of the Club.

Announcement of results of the elections to the Members' Representative Group for Charlotte Evers and Howard Ray:

The Chair noted that the maximum terms of the proposed elections reflect the remaining time period for which Charlotte and Howard may be elected before they reach the maximum nine year period before they are required to step down as required by the rules of the Club.

a) Charlotte Evers, for a maximum term of one year

The Chair announced the results of the election as follows:

- 186 (85.3%) votes in favour
- · 32 votes against
- 1 spoilt/invalid vote
- b) Howard Ray, for a maximum term of two years

The Chair announced the result of the election as follows:

- · 201 (90.1%) votes in favour
- · 22 votes against
- 1 spoilt/invalid vote

The Chair declared the ordinary resolution to elect both Charlotte Evers and Howard Ray as members of the Members' Representative Group as duly passed and confirmed their election to the Members' Representative Group.

Appointment of Azets Audit Services Limited as auditor of the Club until the conclusion of the next Annual General Meeting of the Club at which the accounts of the year ending 31st December 2024 are laid.

The Chair exercised his right to demand a poll on the ordinary resolution and the poll was taken. Following completion of the poll, the Chair announced the results as follows:

- · 333 (96.8%) votes in favour
- 11 votes against
- 1 spoilt/invalid vote

The Chair declared the resolution passed by the necessary majority on a poll as an ordinary resolution.

Any other business

The Chair invited questions in relation to the business of the meeting. Questions were answered in relation to a number of directors taking a $\pm 6,000$ fee in 2023 and in relation to the possibility of a members' forum being held in Sheffield.

There being no further business, the Chair thanked members for attending and closed the meeting.







Members' Representative Group Report

The following served on the Members' Representative Group ("MRG") during the year.

Chair: Mr Graeme Greenfield

Elected Members: Ms Charlotte Evers

Mr Howard Ray
Mrs Pauline Beesley

Board Appointed Members: Mr Graeme Greenfield

Mr Chris Woodthorpe

Mr Ian Townsend – appointed 27 April 2024 Mr Ben Sanders - appointed 17 April 2024

During 2024 the MRG has continued to meet regularly, holding six meetings with representatives from the Club regularly being present, including Sam Gascoyne (Head of Marketing) and Josh Wilmer (Customer and Member Liaison Officer). Ian Townsend, the Club's Member Nominated Director on the Board, was appointed to the MRG during the year, as a Board appointed member. Ben Sanders was also appointed as a Board appointed member of the MRG during year and he has brought a welcome younger members' perspective to discussions.

I was delighted to appointed by the Board as a Board appointed member for a final three year term in March 2024, alongside Chris Woodthorpe who was also appointed as a Board appointed member for a final three year term.

The group also held two surgery meetings in 2024 but these were not considered productive so will not be continued this coming season.

The MRG met with Gordon Hollins (consultant engaged by the Club) prior to a series of member and supporter; roadshows that he facilitated at the end of 2024 and start of 2025. These roadshows were held in various locations across the region and members of the MRG were present at the majority of them. This was an excellent initiative and one the MRG hopes will be repeated in the future.

There were three members' forums held during the 2024 season, all of which were well attended.

I would encourage all members to attend members' forum meetings in 2025. It is an opportunity for members' to ask questions directly to Club board members and cricket management, who are often in attendance.

The Club is still going through a time of change, and it is vital the members' views are communicated to the Board. There is no need to wait until a members' forum to share your views as MRG members are happy to speak to you throughout the year. You can find us before the start of play and during the tea interval in the Long Room at most county games at Headingley, or please send us an email at MRG@yorkshireccc.com.

I would like to thank all the MRG members for their work on the group. There is much work that goes on behind the scenes.

In particular, I would like to thank Charlotte Evers who has been a member of the MRG for many years and is standing down in 2025, having come to the end of her maximum term.

We look forward to having Pauline Beesley continue to serve on the MRG, if she is re-elected at the forthcoming AGM, and also to hopefully welcome two new member-elected members (Mark Bailey and Mark Dexter), should they be elected at the forthcoming AGM.

f anyone wishes to discuss potentially joining the MRG when a vacancy arises, please contact me on the e-mail address above or speak to any of the MRG members during the season.

The Board is keen to ensure that membership of the Club increases and diversifies, and that representatives sitting on the MRG also appropriately reflect the diversity across the region. To that end, the Board is proposing as a resolution at the forthcoming AGM that the number of nominating members required by the rules of the Club for an individual to be able to apply to be an elected member of the MRG be reduced from ten to two. If the resolution is passed, it will mean that there will be less barriers to individuals putting themselves forward as a potential candidate, whilst still ensuring that any appointment as a member elected member of the MRG is still subject to approval by the Club's members through the AGM election process.

I'm sure that all Club members are excited for the 2025 season that is now underway - with renewed hope that the men will be challenging for honours in Division 1 of the county championship and the women will be cementing their place as the Club's first female team.

It continues to be a privilege to be Chair of the Members' Representative Group and. I look forward to meeting members during the coming season.

GRAEME GREENFIELD

Chairman

Members' Representative Group
The Yorkshire County Cricket Club Limited

Notice of annual general meeting and agenda

The annual general meeting of The Yorkshire County Cricket Club Limited will be held in the Howard Suite, Howard Stand, Headingley Cricket Ground, St. Michael's Lane, Leeds, LS6 3BU on Thursday 26 June 2025 at 10.30am for the purpose of transacting the following business, of which the resolution set out at point 13 below is being proposed as a special resolution.

Agenda:

- 1. To receive apologies for absence.
- To confirm the minutes of the annual general meeting held on 27 April 2024. If any member has a query as to the accuracy of the minutes, it should be raised with the Club in advance.
- 3. To receive a report from the Chair.
- 4. To receive a report from the Chief Executive Officer.
- 5. To receive a report on Finance.
- 6. To receive a report on Cricket.
- 7. To receive and approve the Accounts, together with the Independent Auditor's Report thereon, for the year ended 31 December 2024.
- 8. To announce the result of the election to confirm the appointment to the board of directors of the Club ("Board") of Katherine Sciver-Brunt OBE, having been appointed to the Board since the last annual general meeting.
- 9. To announce the result of the elections to the Club's members' representative group for the following nominees:
 - a) Pauline Beesley, for a maximum term of two years;
 - b) Mark Bailey, for a maximum term of three years;
 - c) Mark Dexter, for a maximum term of three years.
- 10. To consider the recommendation of the Board to elect Colin Graves CBE as an Honorary Life member of the Club for conspicuous service to the Club and to cricket.
- 11. To consider the recommendation of the Board to elect Phillip Hodson as an Honorary Life member of the Club for conspicuous service to the Club and to cricket.
- 12. To consider the appointment of Charlotte Evers as a Vice President of the Club for services rendered to the Club.
- 13. To consider the following special resolution to amend the rules of the Club (the "Rules") to enable individuals to apply to become a Board appointed member of the Clubs' members' representative group having been nominated by two nominating members rather than ten.

THAT the Rules be amended as follows:

By deleting the number "10" in Rule 21.2 and replacing it with the number "2".

14. To appoint Azets Audit Services Limited as auditor of the Club until the conclusion of the next Annual General Meeting of the Club at which the accounts of the year ending 31 December 2025 are laid.

15. Any other business

Yours faithfully, Colin J Graves CBE, Chair The Yorkshire County Cricket Club Limited

NOTES

- 1.1 A member may appoint another person as proxy to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy must be a member of the Club entitled to attend and vote at a general meeting. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting.
- 1.2 To be effective, any voting form and proxy form must be completed, signed (unless being submitted online) and sent:
- 1.2.1 online via completion and submission through https://survey.alchemer.eu/s3/90850549/The-YCCC-AGM-Online-Voting-June-2025;
- 1.2.2 or by post to The Yorkshire County Cricket Club Limited, Headingley Cricket Ground, Kirkstall Lane, Leeds, LS6 3PD marked for the attention of the Club Secretary;
- 1.2.3 or during normal business hours/between the hours of 9.00 am and 5.00 pm on any weekday (Saturdays, Sundays and bank or public holidays in England excepted) by hand to The Yorkshire County Cricket Club Limited, Headingley Cricket Ground, Kirkstall Lane, Leeds, LS6 3PD marked for the attention of the Club Secretary;

in each case so as to be received not later than 10:00 on Tuesday 24 June 2025 or, if the meeting is adjourned, not less than 48 hours before the time appointed for holding any adjourned meeting.

- 1.3 Proxy forms and voting forms may be sent by electronic means only via the online voting system referred to at note 1.2.1 above. Any proxy forms or voting forms sent to any other electronic address will not be validly received by the Club.
- 1.4 Please note that a live stream of the annual general meeting will be available for members unable to attend in person. A link to access the live stream will be emailed ahead of the meeting to members for whom an email address is held. Members attending the meeting should note that the annual general meeting will be live streamed. The stream will be retained for a period after the conclusion of the meeting to allow members unable to watch the streaming live to view later should they wish to, and so that the Club has a definitive record of the meeting.





www.yorkshireccc.com

The Yorkshire County Cricket Club, Headingley Cricket Ground, Leeds LS6 3DP Telephone: 0344 504 3099' Email: cricket@yorkshireccc.com

Calls are charged at the same rate as a local call.

SEAT UNIQUE















