



ANNUAL REPORT AND ACCOUNTS 2025



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Officers and Advisors

PRESIDENT

Dr Jane Powell

THE BOARD

Chair

Colin Graves CBE

Deputy Chair

Phillip Hodson (removed 28 January 2026)

Ian Townsend (appointed as Deputy Chair 24 February 2026)

Non-Executive Board Members

Sanjeev Gandhi

Karen Moorhouse (resigned 12 May 2025)

Katherine Sciver-Brunt OBE

Ian Townsend (member representative)

Jane Ellison (appointed 8 July 2025)

Ex-Officio Board Members

Sanjay Patel MBE – Group Chief Executive Officer

Club Secretary

Harn Jagpal – Group Strategic Counsel and Company Secretary

EXECUTIVE TEAM

Gavin Hamilton – General Manager of Cricket

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

Jessica Platts – Group Strategy, People and EDI Director

Jon Barnett – Director of Operations

Daniel Matson – Commercial Director

Mitesh Velani - Chief Financial Officer (resigned 21 February 2025)

AUDITOR

Azets Audit Services Limited

12 King Street

Leeds

LS1 2HL

BANKERS

HSBC Bank Plc

33 Park Row

Leeds

LS1 1LD

REGISTERED OFFICE

The Yorkshire County Cricket Club Limited

Headingley Cricket Ground

St Michael's Lane

Leeds

LS6 3BU

Strategic Review - Chair's Statement

It's always an honour, as Chair of the great Yorkshire County Cricket Club Limited ("Club"), to write the introduction to our 2025 Annual Report and Accounts ("Report"). This year, it's a particular privilege.

In last year's Report, I outlined the significant financial challenges facing the Club, including unsustainable debt and ongoing pressure on cashflow. It is therefore with immense pride that we can report 2025 as a transformational year for our finances.

The key driver of this was the decision to sell our gifted 51% stake in Northern Superchargers Limited, Yorkshire's team in The Hundred. As the board of directors of the Club ("Board"), we were highly selective in choosing a buyer, and our decision to partner with the Sun Group reflects that.

The Sun Group, which owns Sunrisers Hyderabad in the Indian Premier League and Sunrisers Eastern Cape in South Africa's SA20, has a strong track record in professional cricket. We believe they are a committed and credible partner for the future of the franchise, now rebranded as Sunrisers Leeds.

The decision to sell 100% of the stake was not taken lightly, but its impact has been significant. The proceeds have enabled the Club to clear its debt and place us on a far stronger financial footing. This gives us the opportunity to look ahead with renewed confidence and ambition, while continuing to operate with financial discipline.

As many members will have seen at our recent forum at Headingley, the Club is now embarking on an ambitious ten-year strategy, which will be formally launched in May. This strategy is designed to restore Yorkshire to the top of the game, strengthen our player pathway, and ensure Headingley remains one of the leading venues in world cricket. Sanjay Patel, as Chief Executive Officer of the Club ("CEO") outlines this in more detail in his statement.

To deliver against these ambitions, investment will be required. The Board believes that moving to a demutualised model would enable the Club to attract the funding needed to support long-term success, without placing further debt on the balance sheet. This would allow us to invest in our playing squads, coaching structures, pathway and facilities - all essential to returning Yorkshire to sustained success. My biggest concern for the Club is that we stagnate through lack of investment and fall further behind other test match grounds both on and off the pitch.

However, this is not a decision for the Board alone. Any such change would be subject to member approval. Over the coming months, we will work on what a demutualised structure will look like, engage with members to explain our thinking, and ensure that everyone has the opportunity to understand what this means for the future of the Club.

We have significant potential as a Club to be a force for good. Over the past 12 months, there has been closer alignment between the Yorkshire Cricket Board and the Yorkshire Cricket Foundation, strengthening the connection between the recreational game and community impact across the county. I would like to welcome Catherine Douglas as the independent Chair for the new Yorkshire Cricket Foundation.

Before I close, I would like to thank everyone who contributes to Yorkshire County Cricket Club. To our players, coaches and support staff across both the men's and women's teams, thank you for your commitment and for

representing the Club with pride. I would also like to recognise our non-playing staff, whose dedication ensures the Club operates effectively both on and off the field.

My thanks also go to my fellow Board members, our outgoing Deputy Chair Phillip Hodson, and all those who continue to support the governance of the Club. We are grateful to Phillip for his outstanding commitment and the significant contribution he has made to Yorkshire cricket.

I would also like to sincerely thank Jane Powell for her three years of remarkable service as President. She has made an exceptional contribution in this important role.

To ensure we remain true to the roots of our Club and to recognise more of those who have made a real contribution to Yorkshire cricket, we are proposing to reduce the Presidential term from three years to two at the forthcoming annual general meeting ("AGM"). I would encourage members to support this change, alongside the appointment of our incoming President, a number of new Vice Presidents and three Honorary Life Members, all richly deserving of this recognition.

Finally, thank you to our executive team, led by CEO Sanjay Patel. Since taking on the role of CEO, Sanjay has provided strong leadership during a period of significant change and has played a key role in securing a more stable and sustainable future.

Yorkshire County Cricket Club has a proud history and an exciting future. Our focus now is clear: to build a Club that is competitive, financially sustainable and representative of the communities it serves - and to restore Yorkshire to where it belongs, competing at the very top of the game.

Colin

Colin Graves CBE

Chair, The Yorkshire County Cricket Club Limited





Strategic Review - Chief Executive Officer's Report

2025 was a defining year for Yorkshire County Cricket Club - both financially and on the field.

As outlined in Colin's statement, our financial position was transformed through the dividends received from the England and Wales Cricket Board Limited ("ECB") following the agreement to sell the Club's gifted 51% stake in the Northern Superchargers franchise to the Sun Group.

On the field, our teams also provided supporters with a number of memorable moments.

Our women's team delivered a standout season, securing our first trophy for several years with victory in the Tier 2 Metro Bank One Day Cup. Competing in Tier 1 this year presents a new challenge, but one the squad is well placed to embrace, supported by a strong blend of youth and experience.

Our men's team faced challenges on returning to Division 1 but showed encouraging progress in the second half of the season across both red and white ball cricket, including a run to the semi-finals of the Metro Bank One Day Cup. We recognise that performances in the Vitality Blast were below expectations, and improving in this format is a clear focus for the seasons ahead. We have looked to strengthen both our red and white ball squads this year.

We are now in a strong position as we look ahead to the 2026 season. Building consistent success across all formats takes time, but we have the right coaching structures and a talented group of players in place to support that ambition.

Yorkshire County Cricket Club 2026 – 2036 strategy - Inspire. Include. Invest.

The strategy that has been developed sets a clear direction for the Club over the next 10 years, and builds on the strengths of our recreational game, pathway and ability to develop players. It also addresses the challenges of Headingley to ensure we can continue to attract international cricket to the venue.

Our focus is clear: to inspire, include and invest.

First, we will continue to inspire the next generation of cricketers through our world-class pathway. Yorkshire has a proud history of developing players who go on to represent England, and that remains central to our identity. Our current squads reflect that strength, featuring some of the most recognised names in English cricket, alongside emerging talent that will shape the future of the game.

Continuing to develop players of this calibre is fundamental not only to our heritage, but to our ambition to return to winning trophies consistently. We will support this through continued investment in coaching, player development and facilities across the county.

Second, we are committed to ensuring the Club is inclusive and truly representative of the communities it serves. Yorkshire is one of the most

diverse and passionate cricketing regions in the world, and the Club must reflect that.

A key part of this is strengthening our relationships with outgrounds and ensuring cricket is accessible across the county. We are working closely with our outground partners to strengthen their long-term role within the game and expand our presence across Yorkshire, and we welcome the new board and structure at Scarborough. We have also committed to returning professional cricket to South Yorkshire, with plans already underway to support this ambition.

Through this approach, we are connecting cricket across Yorkshire and fostering a culture where everyone feels welcome, valued and able to contribute to the Club's future.

Headingley is our home. It must be a venue that players are proud to play at, supporters love to visit, and one that can support the Club's long-term financial sustainability through improved facilities and enhanced experiences.

Looking Ahead

Inspiring the next generation, ensuring inclusion across our communities, and investing in a world-class Headingley are all critical to our future. Delivering these ambitions will require investment at a level beyond what our current model can support.

As Colin has outlined, we believe moving towards a demutualised model will be key to unlocking the funding required to secure the Club's long-term future. It is important that we engage with members openly and transparently on this journey, and this will be a key focus throughout 2026.

I would like to thank everyone who has supported the Club in recent years. Your commitment has helped stabilise the Club and provides a strong platform for the future.

We now have a clear opportunity to move forward with confidence and ambition – to build a Club that is proud, inclusive and successful, and to restore Yorkshire County Cricket Club to where it belongs, competing at the very top of the game.

Sanjay

Sanjay Patel MBE

Group Chief Executive Officer, The Yorkshire County Cricket Club Limited



Strategic Review - Cricket Report

We certainly came into the new summer with a great deal of optimism after a progressive 2025 for both of our senior teams. Our women, of course, were trophy winners in the Metro Bank One-Day Cup and the men consolidated their position in Division One of the Championship and reached the semi-finals of the One-Day Cup.

Richard Pyrah's women's squad also reached the final of the Vitality Blast and were beaten by a good Middlesex side. To bounce back the way they did in the 50-over competition, beating the same team along the way, was extremely encouraging. We were all, obviously, aware that the team will face a step up in quality in Tier 1, but I'm sure they will meet that challenge head on both this summer and beyond.

Myself and Anthony McGrath were very encouraged by the way the men finished last year. Three of our four Championship wins came in the final seven games, and that was married with a series of fantastic one-day performances to finish top of their group. Still, there's plenty of room for improvement, which is exciting.

In particular, we need to find a way of winning big games such as the Hampshire semi at Scarborough and be much better in the Blast than we have been. That is a big focus for us this summer, as has been indicated by our recruitment strategy, which I will come on to shortly.

There was significant encouragement below senior level, be it through team performances or individual player development in the second team and Academy. We have seen a number of players progress through to sign their maiden professional contracts, while there were also positive signs in the shape of two Under 18s finals appearances.

This summer is going to be another exciting one in terms of international cricket at Headingley. We have a men's test match against Pakistan in August, which follows on from us hosting a handful of matches in the women's T20 World Cup in June, including the headline clash between England and Scotland.

We have also welcomed the Sun Group from India into the Yorkshire Cricket family, and we can't wait to see how the newly branded Hundred teams Sunrisers Leeds perform this summer. We obviously wish them all the best.

Men's Cricket

The performances during the second half of last summer in both the Championship and One-Day Cup were excellent, and we are very happy with the business done over the winter months and believe our squad is stronger.

Six signings have come in, three of those being overseas signings in Jhye Richardson, Hasan Ali and Logan van Beek. The other three, Moeen Ali, AJ Tye and Sam Whiteman have joined us on local-qualified contracts.

We are very excited about what every one of those players will bring to the county, both on and off the field.

It was a conscious decision to add some more experience to the talented youngsters we have, and you could hardly get better in that sense with the likes of Moeen, AJ, Sam and Logan in that regard. They have all achieved some special things in their respective careers and are consistent performers.

Despite being at an earlier stage of their careers, Jhye, Will and Hasan also come to us with a good amount of experience under their belts.

Over the last 12 months, we have taken great pride in the development of George Hill, Matthew Revis and James Wharton, who have all gone on to

represent the England Lions at home and abroad. Yes, we are all desperate for silverware this summer, and I am sure these three will play a significant part in that pursuit, but they are also going to be central to our hopes of success in the coming years. In recognition of their domestic performance and the higher honours into the England Lions, we were delighted to award Matthew and James first team county caps at the first home game of the season.

Women's Cricket

Throughout 2025, we felt like we achieved the best of both worlds with our Yorkshire women's team - performance and development.

As I mentioned earlier, we won the Metro Bank One-Day Cup, and while that was something many people would have expected us to do in Tier 2, we did it in the face of some challenges.

Richard mentioned a few times last year that there would be several speed bumps along the way in terms of availability and with a small squad. We knew it wouldn't be straightforward, despite us having a number of full-time professional players, which the other counties did not have.

We came up against a superb Middlesex team in the Blast final at Wantage Road in late July, and they outplayed us in that game to deservedly take the trophy.

But the way the players bounced back from that to find top form in the closing month - in 50-over cricket - was brilliant to see and showed a lot about the quality and character we have at our disposal moving forwards.

They beat Middlesex in the semi-final and then Glamorgan in the final - two sides who beat us in the group stages - and won a must-win final group game against Kent at Canterbury in record-breaking fashion, with captain Lauren Winfield-Hill hitting a superb 194 - our highest ever individual List A score, women's or men's.

Lauren captained the side impressively, so too Maddie Ward when she was required to step in.

Maddie was one of a number of young players - both contracted in the senior squad and in the Academy and Emerging Players Programme as well - who progressed their games nicely last summer.

There has been a significant amount of excitement leading up to our elevation into Tier 1 for this summer, and the players have been chomping at the bit to test themselves against the best players in the country week in and week out.

We will still face some of the challenges we did last year in terms of availability given a number of our players are set to be involved in the T20 World Cup in England in June. But we will once again back our own.

The young players in the Academy and Emerging Player Programme showed they are capable of stepping up to senior cricket last summer, and we are backing them to do the same when required this.

As with the men's squad, we have added some exciting signings, and we have welcomed internationals Sarah Glenn and Jess Jonassen to the club over the last month or two. They are both all-rounders with proven quality and experience.

Jess, in particular, has achieved so much in the game having been part of the great Australia side for more than 10 years. Our players can learn so much from her as they look to progress with the county - and hopefully England - in the coming years.

Winter Cricket

Getting as many of our players, across both squads, abroad over the winter was a huge focus for us, and we are very happy with the way things worked out.

We had men's and women's players in both Australia and New Zealand, playing club cricket and latterly on a training camp.

Approximately a dozen of our men's squad spent five weeks in Melbourne on a training camp, under the guidance of bowling coach Michael Lewis.

Michael has got strong links with Cricket Victoria, obviously dating back to his playing days, and it meant that our players were able to use their facilities to ramp up their preparations for the new summer.

A handful of our women's players spent time in both Mumbai and Cape Town during the latter stages of the winter, and we are keen to get more of them abroad next winter.

Academy and Pathway

Both our Academy teams reached their respective 50-over County Cup finals last year, the boys beaten by Glamorgan and the girls by Surrey.

Disappointment at the last? Yes, of course. But we say it so often that success is not measured on results below the first team, and the seconds are included in that as well.

It was of huge credit to both groups - players and coaches included - that they got that far, and we are hugely excited about the depth of talent we are producing as a club, through the county age-groups up to the Emerging Players Programmes and into the respective Academies.

That was further emphasised by a number of our young players earning their maiden professional contracts. I would like to take this opportunity to once again congratulate Will Bennison, Matthew Firbank, Jay Singh, Owen Smith, Charlie H Taylor and Olivia Thomas.

Will and Matthew made their first-team debuts in a One-Day Cup win away at Kent last August, while Olivia was outstanding right the way through the summer and was named player-of-the-match in the final victory over Glamorgan at New Road in September thanks to her three-wicket haul.

Recreational Cricket

Another area we are looking into in terms of player recruitment and development is Premier League cricket across the county, of which there are five in Bradford, Huddersfield, the two Yorkshire Premier League North and South competitions and the North Yorkshire South Durham League.

We implemented a scouting project last summer, which made an encouraging start. We had a handful of players train with us and play some second-team cricket, and it will be something we continue to develop.

It is very much a work in progress for us but something we are hugely passionate about.

Headingley internationals

In all, we will be hosting seven international fixtures this summer, starting with five matches in the Women's T20 World Cup in mid-to-late June.

Australia visit us twice, including playing Bangladesh on a double-header day - Wednesday June 17 - with India versus the Netherlands.

Our headline fixture comes under lights on Saturday June 20 when England face Scotland, a game I will have personal interest in. I will be very much sat on the fence for that one!

Men's wise, we are hosting England versus Pakistan in a Rothesay test match between August 19 and 23. If that is even half as exciting as last

year's clash between England and India, we are in for a treat.

England then host Sri Lanka in a Metro Bank One Day International (ODI) at Headingley on September 24.

Harry Brook, Joe Root and Adil Rashid are all set to be involved, while we also wish Sarah Glenn, Sterre Kalis, Hannah Rainey, Rachel Slater the very best as they represent their countries on their home ground. We are immensely proud of them all.

The Hundred

A lot has been spoken about this competition and its positive impact on the English game thanks to the financial investment which came in recently.

And we have been delighted to welcome Sun Group from India as owners of the Headingley-based sides. They have changed names from Northern Superchargers to Sunrisers Leeds, and I am sure they will do a superb job.

The women's side obviously won the competition, and fingers crossed the men can follow suit this summer.

In terms of the direct impact on Yorkshire Cricket, we hope it is hugely positive in the coming years.

The relationship is a developing one with Sun Group, and I know Sanjay Patel has spoken to them about various things we can do to develop cricketers across the respective organisations.

These are exciting times for us as well as the English game in general.

Looking ahead

As you'll have already read in this report, the club is in a far better financial position than previous years and is now looking at a different structure to raise fresh funding in the future. That's essential if we're to secure the best talent to compete across all competitions for our men's and women's teams - and put us in the strongest possible footing to win games and ultimately trophies.

Gavin

Gavin Hamilton

General Manager, Cricket, The Yorkshire County Cricket Club Limited



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NORTHERN
DIAMONDS

clean
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Strategic Review - Finance Report

Overview

The financial year ended 31 December 2025 was significantly more positive than the previous period with the receipt of the dividend funds from the sale of both the ECB and the Club's share in the Northern Superchargers to The Sun Group. These funds generated the Club £52.1m in the financial year, and subsequent payments will be received in the years to come, albeit at a much lower level. These monies have allowed the Club to become debt free for the first time in over twenty years, and this provides the Club with a level of stability from which to grow.

Whilst the dividend from the ECB sale of the Northern Superchargers has helped the Club's cash flow significantly there is still work to be done on improving the profitability of the Club. Any year without a men's test match will unfortunately still result in a £2m-£3m loss. In 2026 we are only forecasting a slightly better than break-even position even though we will be hosting a test match, an ODI and some of the women's world cup games. We are working on introducing new revenue streams to try and become less reliant on test matches, but this will require investment.

The Club went through a cost-cutting programme in the previous financial year and this, combined with the return of test match cricket in 2025, saw the Yorkshire County Cricket Club group of entities ("Group") record a positive EBITDA of £1.6m in the year, compared with a £2.7m loss at EBITDA level in the immediate comparative period.

When removing incomes and associated costs of the Northern Superchargers sale dividend, the Club performed better than budget by £0.4m.

International Matches

Headingley saw the return of test match Cricket in 2025 with a thrilling India Test finishing in the final session of day 5. An excellent test match profit of £3.1m was realised in the year.

A well-attended ODI against South Africa contributed to an overall international match profit of £3.7m in the year.

The Club will host another test match and ODI in 2026, against Pakistan and Sri Lanka respectively. Whilst not as popular a fixture set, as in 2025, the Pakistan test is the only test match north of Trent Bridge in 2026 and this scarcity should increase the customer base for the match. We have already seen promising ticket sales, especially on day 3, which is already nearly a sellout.

Domestic Cricket

As is the typical case for domestic cricket, across the country, costs exceeded revenues in the year.

Moving a Vitality Blast T20 and County Championship fixture to York in 2025 allowed us to attract different audiences and deliver higher ticketing revenues than we would have expected for the games had they been held at Headingley, whilst also reducing costs due to the nature of the differing costs associated with hosting fixtures at each ground. This was the main driver in the improvement of domestic ticket and hospitality finances for the year. In 2025, the profit of domestic cricket matches for the Club was a £23k loss as opposed to a £280k loss in the previous year.

Commercial and Other Revenue

Commercial revenues increased from £2.6m in 2024 to £3.6m in 2025. This increase was primarily attributable to the test match, which directly led to:

- perimeter advertising revenues increasing by £476k; and
- catering commissions increasing by £329k;

Contracted sponsor income also rose in the year by £330k due to numerous new, large partnership contracts.

Expenditure

The Club's staff restructuring programme came into effect in the year ended 31 December 2025 and this saw staff costs drop £50k despite an increase in staff of 15 employees across the year. Overheads remained constant in the year, despite inflation of above 3% in the year, a sign of the cost-cutting measures implemented across the business.

Capital Expenditure

Capital expenditure of £2.3m was incurred in FY25, which was mainly in relation to two projects: the indoor nets development, and the purchase of Headingley House (formerly occupied by All Rounder). The indoor nets development was completed ahead of the India test to ensure that the Club had a World Class facility available, incredibly important to our viability of hosting high-profile international matches in the next England fixture cycle. The purchase of Headingley House, situated adjacent to the stadium and Cricket Centre, allows for strategic flexibility now the wider site is fully occupied by the Club.

Funding and Liquidity

The Club received £52.1m in the year from proceeds from the Northern Superchargers sale. This allowed the Club to pay off all its outstanding debts to the Graves Trusts, as well as the individual refinancing loans taken out in 2024. The Club would like to thank Colin Graves, Phillip Hodson, Christopher Winn, and Trevor and Jennifer Bryan for the refinancing loans. These loans were essential in ensuring that the Club was able to maintain operations until the receipt of the Northern Superchargers sale dividend.

The Club would also like to extend its gratitude to the Graves Trusts for the incredible support shown for more than 25 years. Without the loans from the Graves Trusts it is unlikely that the Club would have survived.

The funds received also allowed the Club to pay off its overdraft with HSBC Bank plc. The overdraft was extended and increased in the prior period and the Club would like to acknowledge its sincere appreciation of the support given by HSBC, particularly in the last few years.

The Club now has a significant cash balance held within the Club accounts and the Club has also been able to transfer £15m to its subsidiary, Headingley Investments Limited. The money transferred to Headingley investments will be invested in a fund as an additional revenue stream.

Outlook

The outlook within the Club is positive due to the receipt of the Northern Superchargers sale dividend. The Club's Board and executive team are working to ensure the enduring success of the Club, and the return to the

summit of the English cricket. It is important that the funds received are used in such a way that it provides a solid foundation on which the Club can grow, and not just used to try and achieve short-term success on the field.

In 2027 and 2028, the Club will not host a men's test match, and substantial losses are to be expected. The Board and executive team are actively engaging the ECB regarding the next cycle of international fixtures and are optimistic for a better match allocation over the next cycle.

Plans are being developed to mitigate the losses expected in 2027 and 2028; however there is enough cash within the Club to fund the losses at the expected level.

Whilst these next few years are expected to be difficult, with the right strategic focus and investment the Club is optimistic about the future – both on and off the pitch.



Strategic Review - Corporate Governance

Board of directors

The Board is responsible for approving Club policy and strategy. It meets on an approximately 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 reports 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 non-executive director positions are currently filled by:

Colin Graves CBE - Chair

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 England and Wales Cricket Board Limited 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, and he serves as a director of Headingley Investments.



Ian Townsend - Deputy Chair

Ian is the one director currently serving on the Board that is elected from the Club's membership. He is a 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 ("MRG")) for a number of years.



Ian was appointed to the Board on 27 April 2024 and sits on the Board's nominations and audit and risk committees. He was appointed as Deputy Chair on 24 February 2026.

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. He is 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 equity, diversity and inclusion and non-executive chair of Headingley Investments.

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 sits on the Board's nominations committee. Katherine took a period of maternity leave in 2025 following the birth of her son.

Jane Ellison

Born in Bradford, Jane's executive career spans the United Nations, British politics and commerce. Jane worked for the John Lewis partnership for over 20 years in various management roles, before entering parliament in 2010. As a government minister, Jane led on legislation including the introduction of plain packaging of tobacco, "sugar tax" and mitochondrial donation. Jane joined the World Health Organisation in 2017 and served on the leadership team in Geneva for 5 years as Executive Director, External Relations and Governance.



Since returning to the UK, Jane has served as a non-executive director on the Board of NHS England and the Behavioural Insights Team, as well as serving as trustee for various charities including Action on Smoking and Health, and Yorkshire Cricket Foundation.

Jane's interest in sport and the Club was nurtured at an early age with family tales of cricketing prowess in the Bradford leagues of the 50s and 60s. An enthusiastic supporter of the growth of women's and girls' cricket, she is a member of Upper Wharfedale Cricket Club and a keen walker.

Jane was appointed to the Board and as chair of the remuneration committee on 8 July 2025. Jane also sits on the nominations committee (having been appointed to serve on the committee on 28 January 2026) and is the Board's safeguarding lead.

The Club's CEO, who serves as an ex-officio member of the Board is:

Sanjay Patel MBE

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 BBC.

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, following which he worked as an advisor and consultant in sport. In December 2025, Sanjay was awarded an MBE for services to cricket.

Sanjay was appointed to the Board as a non-executive director on 8 February 2024 and became an executive director when he was appointed Group Chief Executive Officer on 3 September 2025

The following also served on the Board during 2025:

Phillip Hodson

Phillip was appointed to the Board and as deputy chair on 8 February 2024, and ceased to be a member of the Board on 28 January 2026.

The Board notes that Phillip made a hugely significant contribution to the Club, including supporting it at a time of financial crisis, culmination in him being made an Honorary Life Member in 2025. Phillip also served on the board of trustees of the Yorkshire Cricket Foundation and was instrumental in its recent turnaround and in the merger and integration of Yorkshire Cricket Board and Yorkshire Cricket Foundation. The Board also notes Phillip's significant contribution to the wider game of cricket over many years. The Board thanks Phillip for his considerable support and contribution to the Club and cricket.

Karen Moorhouse

Karen was appointed on 23 July 2024 and resigned on 12 May 2025. During her time on the Board, Karen served as the Board's safeguarding lead and as chair of the remuneration committee. The Board extends its thanks to Karen for her services.

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 Ian Townsend (as the Club's Deputy Chair and member-elected director), Dr Jane Powell (in her capacity as Club President), Katherine Sciver-Brunt OBE, Sanjeev Gandhi, Jane Ellison and independent member, Allan Leighton.

Phillip Hodson was also a member of the committee during 2025, in his capacity as Deputy Chair.

As part of the proposed changes to the Rules to be laid at the AGM, a number of changes are proposed to the composition of the nominations committee, to ensure that it has strong independent nominations processes with a broad pool of independent expertise. These proposed changes will have the effect of:

- the President no longer sitting on the committee;
- confirming that up to two independent individuals may be appointed to the committee by the Board; and
- confirming that a quorum for a committee meeting is achieved provided that there is a majority of independent committee members present, as opposed to a majority of independent non-executive directors.

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 (former Chief Financial Officer) was also a member of the committee during 2025, until his resignation on 21 February 2025.

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 Jane Ellison, and the other members of the committee are Colin Graves and Sanjeev Gandhi.

Ian Townsend and Karen Moorhouse were also members of the committee during 2025.

Members' Representative Group

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 2025 is included separately later in this Report.

Club subsidiary board of directors

The current board of directors for each of the two wholly-owned subsidiaries of the Club are set out below:

Headingley Investments Limited

Sanjeev Gandhi – serves as non-executive chair alongside his role as non-executive director of the Club

Colin Graves CBE – serves as a non-executive director alongside his role as Club chair

Andrew Mitchell – serves as an independent non-executive director alongside his role as an independent member of the Club's audit and risk committee

Sanjay Patel MBE – serves as an executive director in his capacity as Group Chief Executive Officer

Yorkshire Cricket Coaching Limited

Ashley Metcalfe – Ashley serves as non-executive chair

Jessica Platts – serves as an executive director alongside her role as the Club's Director of Strategy, People and EDI

Gavin Hamilton – serves as an executive director alongside his role as Club's General Manager, Cricket

Daniel Matson – serves as an executive director alongside his role as Club's Commercial Director

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 Ian Townsend.

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. No non-executive director took any fees in 2025 or had any expenses reimbursed. Directors' remuneration and expenses for the prior year, 2024, are set out below:

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	-	-
Ian Townsend	-	-
Katherine Sciver-Brunt OBE	-	-
Karen Moorhouse	-	-
TOTAL	6,091	-

Board meeting attendance

Board attendance for regular scheduled meetings in 2025 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 2025

Name	Actual	Possible
Colin Graves, OBE	6	6
Ian Townsend	6	6
Sanjeev Gandhi	6	6
Katherine Sciver-Brunt OBE	2	6
Jane Ellison	3	3
Sanjay Patel	5	6
Phillip Hodson	6	6
Karen Moorhouse	2	2





Group Statement of Comprehensive Income & Income Statement

for the year ended 31 December 2025

	NOTE	2025 £	2024 £
Revenue			
International ticket and hospitality revenue		6,901,091	2,225,808
England and Wales Cricket Board		5,758,298	2,565,944
Commercial revenue		3,870,262	813,482
Domestic ticket and hospitality revenue		980,693	5,665,141
Subscriptions		762,033	741,725
Investment income		145,417	-
Other revenue		454,468	327,350
		18,872,262	12,339,450
Cost of sales			
International match and hospitality costs		(3,177,897)	(1,154,256)
Domestic match and hospitality costs (home fixtures)		(1,004,082)	(1,061,041)
Commercial costs		(680,597)	(466,878)
		(4,862,576)	(2,682,175)
Cricket expenses			
Staff remuneration and employment expenses		(3,878,701)	(4,009,530)
Development expenses		(1,247,472)	(983,427)
Other cricket expenses		(410,848)	(541,713)
Domestic match costs (away fixtures)		(250,035)	(306,265)
		(5,787,056)	(5,840,935)
Overheads			
Infrastructure and ground operations		(3,041,194)	(2,967,544)
Administration		(2,633,830)	(2,530,276)
Commercial		(676,970)	(852,173)
Ticket and membership office		(241,899)	(198,422)
		(6,593,893)	(6,548,415)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)		1,628,737	(2,732,075)
Interest		(1,309,893)	(2,042,772)
Depreciation and amortisation	6	(704,601)	(619,652)
Release of capital grants	10	236,723	262,952
Loss before exceptional items and tax		(149,034)	(5,131,547)
Dividend from sale of Northern Superchargers		52,127,271	-
Exceptional items	5, 18	(2,296,845)	(861,611)
Profit/(Loss) after exceptional Items but before tax		49,681,392	(5,993,158)
Tax credit	4, 11	-	247,795
Profit/(Loss) after tax		49,681,392	(5,745,363)

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

Club Statement of Comprehensive Income & Income Statement

for the year ended 31 December 2025

	NOTE	2025 £	2024 £
Revenue			
International ticket and hospitality revenue		6,901,091	2,225,808
England and Wales Cricket Board		5,758,298	5,665,141
Commercial revenue		3,560,826	2,565,944
Domestic ticket and hospitality revenue		980,693	781,004
Subscriptions		762,033	741,725
Other revenue		541,657	327,350
		18,504,598	12,306,972
Cost of sales			
International match and hospitality costs		(3,177,897)	(1,154,256)
Domestic match and hospitality costs (home fixtures)		(1,004,082)	(1,061,041)
Commercial costs		(485,632)	(425,460)
		(4,667,611)	(2,640,757)
Cricket expenses			
Staff remuneration and employment expenses		(3,878,701)	(4,009,530)
Development expenses		(1,247,472)	(983,427)
Other cricket expenses		(410,848)	(541,713)
Domestic match costs (away fixtures)		(250,035)	(306,265)
		(5,787,056)	(5,840,935)
Overheads			
Infrastructure and ground operations		(3,041,194)	(2,967,544)
Administration		(2,594,986)	(2,530,276)
Commercial		(676,970)	(852,173)
Ticket and membership office		(241,899)	(198,422)
		(6,555,049)	(6,548,415)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)		1,494,882	(2,723,135)
Interest		(1,309,893)	(2,042,772)
Depreciation	6	(685,466)	(618,541)
Release of capital grants	10	236,723	262,952
Loss before exceptional items and tax		(263,754)	(5,121,496)
Dividend from sale of Northern Superchargers		52,127,271	-
Exceptional items	5, 18	(2,296,845)	(861,611)
Profit/(Loss) after exceptional Items but before tax		49,566,672	(5,983,107)
Tax credit	4, 11	-	247,795
Profit/(Loss) after tax		49,566,672	(5,735,312)

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

Group Balance Sheet

as at 31 December 2025

	NOTE	2025 £	2025 £	2024 £	2024 £
Assets employed					
Fixed assets	6		25,260,602		23,768,627
Investments	7		50		50
Current assets					
Debtors	8	2,158,048		1,599,441	
Stocks		-		127,360	
Current asset investments		15,133,509		-	
Cash in hand		3,958,087		107,857	
		21,249,644		1,834,658	
Creditors: amounts falling due within one year	9	(6,033,194)		(34,420,183)	
Net current assets/(liabilities)			15,216,450		(32,585,525)
Total assets less current liabilities			40,477,102		(8,835,736)
Funded by:					
Creditors: amounts falling due after more than one year	10		797,336		958,481
Deferred income - capital grants	11		4,849,001		5,046,359
Provision for liabilities	15		-		-
			5,646,337		6,004,840
Capital and reserves					
Called up share capital	13		323		285
Capital redemption reserve			566		605
Income and expenditure account			34,829,876		(14,841,466)
			34,830,765		(14,840,576)
			40,477,102		(8,835,736)

These financial statements were approved by the Board on 28 April 2026.

Colin Graves - Chair

Sanjay Patel - Director

Harn Jagpal - Club Secretary

Club Balance Sheet

as at 31 December 2025

	NOTE	2025 £	2025 £	2024 £	2024 £
Assets employed					
Fixed assets	6		25,249,573		23,749,738
Investments	7		15,000,051		51
Current assets					
Debtors	8	2,367,563		1,599,441	
Stocks		-		127,360	
Cash in hand		3,676,311		107,857	
		6,043,874		1,834,658	
Creditors: amounts falling due within one year	9	(5,921,066)		(34,420,183)	
Net current assets/(liabilities)			122,808		(32,585,525)
Total assets less current liabilities			40,372,432		(8,835,736)
Funded by:					
Creditors: amounts falling due after more than one year	10		797,336		958,481
Deferred income - capital grants	11		4,849,001		5,046,359
Provision for liabilities	15		-		-
			5,646,337		6,004,840
Capital and reserves					
Called up share capital	13		323		285
Capital redemption reserve			566		605
Income and expenditure account			34,725,206		(14,841,466)
			34,726,095		(14,840,576)
			40,372,432		(8,835,736)

These financial statements were approved by the Board on 28 April 2026.

Colin Graves - Chair

Sanjay Patel - Director

Harn Jagpal - Club Secretary

Group Cashflow Statement

for the year ended 31 December 2025

	NOTE	2025 £	2024 £
Cashflows from operating activities			
Profit/(Loss) for the year		49,681,392	(5,735,312)
Adjustments for:			
Loan interest payable		1,309,893	2,042,772
Depreciation	6	704,601	619,652
Increase / (decrease) in other provisions		-	(508,686)
(Increase) / decrease in debtors		(587,546)	(690,180)
Capital grants released	11	(236,723)	(262,952)
Increase / (decrease) in creditors		(4,770,078)	877,287
Tax credit	4	-	(247,795)
(Increase) / decrease in stocks		127,360	45,814
Net cash inflow / (outflow) from operating activities		46,228,899	(3,869,451)
Cashflows from investing activities			
Purchase of tangible fixed assets	6	(2,196,576)	(177,201)
Purchase of intangible fixed assets	6	-	(20,000)
Movement in investments		(15,133,509)	(1)
Capital grants received	11	39,365	18,882
Net cash (outflow) / inflow from investing activities		(17,290,720)	(178,320)
Cashflows from financing activities			
Loan interest paid		(2,083,302)	(1,750,997)
New borrowings		-	5,800,000
Repayment of borrowings		(20,829,128)	(179,671)
Net cash outflow from financing activities		(22,912,430)	3,869,332
(Decrease) / increase in cash in the year		6,025,749	(178,439)
Cash and cash equivalents at 1 January		(2,067,662)	(1,889,223)
Cash and cash equivalents at 31 December		3,958,087	(2,067,662)
Comprising:			
Cash at bank and in hand		3,958,087	107,857
Bank overdraft included in creditors falling due within one year		-	(2,175,519)
Cash and cash equivalents		3,958,087	(2,067,662)

Group Statement Of Changes In Equity

for the year ended 31 December 2025

	Called up share capital	Capital redemption reserve	Income and expenditure account	Total
	£	£	£	£
Balance at 1 January 2024	218	672	(9,106,154)	(9,105,265)
Decrease in share capital for net decrease in members	67	(67)	-	-
Loss after tax	-	-	(5,745,363)	(5,745,363)
Balance at 31 December 2024	285	605	(14,851,517)	(14,850,627)
Increase in share capital for net increase in members	38	(38)	-	-
Profit after tax	-	-	49,681,392	49,681,392
Balance at 31 December 2025	323	566	34,829,876	34,830,765

Club Statement Of Changes In Equity

for the year ended 31 December 2025

	Called up share capital	Capital redemption reserve	Income and expenditure account	Total
	£	£	£	£
Balance at 1 January 2024	218	672	(9,106,154)	(9,105,265)
Decrease in share capital for net decrease in members	67	(67)	-	-
Loss after tax	-	-	(5,735,312)	(5,735,312)
Balance at 31 December 2024	285	605	(14,841,466)	(14,840,577)
Increase in share capital for net increase in members	38	(38)	-	-
Profit after tax	-	-	49,566,672	49,566,672
Balance at 31 December 2025	323	566	34,725,206	34,726,095

Notes To The Financial Statements

for the year ended 31 December 2025

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. Two of these fixed asset investments, Yorkshire Cricket Coaching Limited and Headingley Investments Limited, meet this definition and have therefore been consolidated within these financial statements.

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.

ECB Member distribution/dividends

ECB member distributions are recognised on the basis of distributions receivable at the time of receipt.

Following the sale of the Hundred franchises the ECB hold, on Yorkshire County Cricket Club Limited's behalf, the proceeds from the sales can be drawn down as member distributions, dividends or for specific purposes. These funds are held by the ECB in ringfenced JP Morgan managed portfolios.

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.

Investment revenue

Investment revenue comprises interest income and gains or losses on the disposal of investments. Interest income is recognised using the effective interest method, accruing on a time basis by reference to the principal outstanding and the applicable interest rate. Realised gains and losses on the disposal of investments are calculated as the difference between the net disposal proceeds and the carrying amount of the investment at the date of disposal, and are recognised in the income statement.

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	125 years
- other buildings	10 - 50 years
Fixtures	4 years
Plant & equipment	4 - 10 years
Office equipment	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) Stocks

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.

(g) 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.

(j) 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.

2. Financial Position - Going Concern

Going Concern

In accordance with UK corporate governance and financial reporting requirements, the Board has assessed the Group'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 Group's recent financial performance and current liquidity position.

As at 31 December 2025, the Group has cash of £3.96m. At the date of signing, this balance has risen/fallen to £4.6m. The Group is expected make a combined loss for the two year period to the end of the financial year end 31 December 2027 of £1m. The Group's cash reserves are more than sufficient to cover this expected performance and even for a downturn in performance versus this budget, the Board remains confident that the Club will be more than capable of meeting its liabilities as they fall due.

Accordingly, the financial statements have been prepared on a going concern basis and the financial statements do not include any adjustment that would result from that basis of preparation being inappropriate.

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:

	Group 2025	Club 2025	Group 2024	Club 2024
Players (including YCCC women's team and Academy players)	46	46	43	43
Non-playing full time employees	72	70	83	81
Seasonal and casual employees	53	45	27	27
Non-executive directors	6	6	1	1
	177	167	154	152

The aggregate payroll costs of these persons were as follows:

	£	£	£	£
Wages and salaries	5,755,401	5,600,193	5,908,922	5,872,737
Social security costs	687,066	673,422	613,255	610,147
Contributions to pension schemes	566,115	558,438	407,132	405,007
	7,008,582	6,832,053	6,929,309	6,887,891

Key management personnel are considered to be the Board and Executive Team as defined on page 4. The total remuneration of key management personnel, of both the Group and entity, in the year amounted to £1,002,414 (2024 - £1,310,122).

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

4. Tax

	Group 2025	Club 2025	Group 2024	Club 2024
	£	£	£	£
UK corporation tax:				
Current tax on income for the year	-	-	-	-
Deferred tax credit	-	-	247,795	247,795
Total tax credit	-	-	247,795	247,795
Loss for the year before tax	49,681,392	49,566,672	(5,993,158)	(5,983,107)
UK corporation tax at 25%	(12,420,348)	(12,391,668)	1,498,290	1,495,777
Exempt ABGH Distributions	13,031,818	13,031,818	-	-
Unutilised tax losses carried forward	(43,399)	(42,816)	(1,371,781)	(1,369,546)
Capital allowances in excess of depreciation	(40,529)	(38,564)	137,790	138,068
Expenses not deductible for tax purposes	(585,037)	(582,408)	(74,945)	(74,945)
Non taxable income	30,149	30,149	33,238	33,238
Group relief surrendered	-	(33,857)	-	-
Other	27,346	27,346	25,203	25,203
Total tax credit	-	-	247,795	247,795

5. Exceptional items

In the year, the Club received distributions from the ECB in relation to the sale of the Hundred franchises, the majority of which was payable due to the sale of the Northern Superchargers. Future distributions are expected, but not guaranteed, and have been included within the Contingent Asset note (note 18).

During the year, the Club incurred exceptional items in relation to the sale of Northern Superchargers.

Post-completion of the sale of Northern Superchargers, to The Sun Group, the process regarding the future shape of the Club continued in the year. This work was deprioritised in light of the aforementioned sale however works re-started in the latter half of the year.

	2025	2024
	£	£
Sale of Northern Superchargers	2,170,769	-
Settlement agreements	-	669,350
Other expenses - including future shape project	126,076	192,261
	2,296,845	861,611

6. Fixed Assets - Group

	Headingley Cricket Ground			Cricket Centre			Office Equipment	Assets in the Course of Construction	Intangible Assets	Total
	Freehold Land and Buildings	Plant and Equipment	Improvements to Pavilion	Freehold Land and Buildings	Plant and Equipment					
	£	£	£	£	£	£	£	£	£	
Cost										
At 1 January 2025	27,826,128	7,884,079	4,482,650	608,624	798,891	453,580	2,500	20,000	42,076,452	
Additions	1,700,309	288,984	176,548	-	-	20,935	-	9,800	2,196,576	
Transfer of completed assets	2,500	-	-	-	-	-	(2,500)	-	-	
At 31 December 2025	29,528,937	8,173,063	4,659,198	608,624	798,891	474,515	-	29,800	44,273,028	
Depreciation										
At 1 January 2025	8,924,377	6,614,407	1,200,854	342,702	792,932	431,442	-	1,111	18,307,825	
Impairment	-	-	-	-	-	-	-	18,889	18,889	
Charged in the year	332,295	272,440	49,515	9,884	1,879	19,699	-	-	685,712	
At 31 December 2025	9,256,672	6,886,847	1,250,369	352,586	794,811	451,141	-	20,000	19,012,426	
Net Book Value										
At 31 December 2025	20,272,265	1,286,216	3,408,829	256,038	4,080	23,374	-	9,800	25,260,602	
At 31 December 2024	18,901,751	1,269,672	3,281,796	265,922	5,959	22,138	2,500	18,889	23,768,627	

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 2025 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.

6. (cont.) Fixed Assets - Club

	Headingley Cricket Ground			Cricket Centre		Office Equipment	Assets in the Course of Construction	Total
	Freehold Land and Buildings	Plant and Equipment	Improvements to Pavilion	Freehold Land and Buildings	Plant and Equipment			
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2025	27,826,128	7,884,079	4,482,650	608,624	798,891	453,580	2,500	42,056,452
Additions	1,700,309	288,984	176,548	-	-	19,460	-	2,185,301
Transfer of completed assets	2,500	-	-	-	-	-	(2,500)	-
At 31 December 2025	29,528,937	8,173,063	4,659,198	608,624	798,891	473,040	-	44,241,753
Depreciation								
At 1 January 2025	8,924,377	6,614,407	1,200,854	342,702	792,932	431,442	-	18,306,714
Charged in the year	299,578	238,429	38,780	9,885	1,880	29,989	-	685,466
At 31 December 2025	9,256,672	6,886,847	1,250,369	352,586	794,811	450,895	-	18,992,180
Net Book Value								
At 31 December 2025	20,272,265	1,286,216	3,408,829	256,038	4,080	22,145	-	25,249,573
At 31 December 2024	18,901,751	1,269,672	3,281,796	265,922	5,959	22,138	2,500	23,749,738

7. Investments

	Group 2025	Club 2025	Group 2024	Club 2024
	£	£	£	£
At 1 January	50	51	50	50
Additions	-	15,000,000	-	1
At 31 December	50	15,000,051	50	51

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 also has a one third £1 guarantee 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.

The Club holds 100% of the ordinary share capital of Headingley Investments Limited, company number 16541220 registered at Yorkshire Cricket Ground, Kirkstall Lane, Leeds, Yorkshire, United Kingdom, LS6 3DP. The company was incorporated for the management of the investments of The Yorkshire County Cricket Club Group.

8. Debtors

	Group 2025	Club 2025	Group 2024	Club 2024
	£	£	£	£
Trade debtors	1,261,804	1,237,025	886,371	886,371
Prepayments and other debtors	896,244	783,541	684,131	676,302
Amounts owed by group undertakings	-	346,997	-	36,768
	2,158,048	2,367,563	1,570,502	1,599,441

9. Creditors: amounts falling due within one year

	Group 2025	Club 2025	Group 2024	Club 2024
	£	£	£	£
Trade creditors	799,716	757,796	2,420,809	2,420,809
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	5,800,000
Deferred income	4,043,337	3,948,379	6,395,578	6,395,578
HSBC Overdraft (see note 9)	-	-	2,175,519	2,175,519
Social Security and other taxes	427,724	462,908	1,140,904	1,140,904
Accruals	439,581	429,147	465,690	465,690
Loan interest	-	-	773,409	773,409
Debentures	173,726	173,726	201,375	201,375
Leeds Beckett University loan (see note 9)	94,477	94,477	94,477	94,477
Other creditors	54,633	54,633	45,422	45,422
	6,033,194	5,921,066	34,420,183	34,420,183

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

	Group 2025	Club 2025	Group 2024	Club 2024
	£	£	£	£
Deferred income	466,666	466,666	533,333	533,333
Leeds Beckett University loan (see below)	330,670	330,670	425,148	425,148
	797,336	797,336	958,481	958,481
Loans and borrowings maturity analysis:				
In one year or less or on demand	94,477	94,477	23,178,371	23,178,371
In more than one year but not more than two years	94,477	94,477	94,477	94,477
In more than two years but not more than five years	236,193	236,193	283,431	283,431
In more than five years	-	-	47,240	47,240
	425,147	425,147	23,603,519	23,603,519

11. Deferred income: capital grants

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
At 1 January	5,046,359	5,046,359	5,290,429	5,290,429
Received in the year	39,365	39,365	18,882	18,882
Released to the Income Statement	(236,723)	(236,723)	(262,952)	(262,952)
At 31 December	4,849,001	4,849,001	5,046,359	5,046,359

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

£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 fell due in May or September 2024 and are now repayable on demand..

12. Deferred tax

	Group 2025	Club 2025	Group 2024	Club 2024
	£	£	£	£
At 1 January	-	-	(247,795)	(247,795)
Credit to the Income Statement for the year (see note 4)	-	-	247,795	247,795
At 31 December	-	-	-	-
Included within provisions for liabilities (see note 15)	-	-	(247,795)	(247,795)
	-	-	(247,795)	(247,795)
The elements of recognised deferred tax are as follows:				
Difference between accumulated depreciation and capital allowances	-	-	(247,795)	(247,795)
	-	-	(247,795)	(247,795)

13. Share capital

	2025	2024
	£	£
Allotted, called up and fully paid Ordinary shares of 5p each	323	285

During the year there was a net increase in qualifying members of 754 (2024 - 1,345). The total number of qualifying members as at 31 December 2025 was 6,459 (2024 - 5,705). Each member of the Club holds 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).

14. Leasing and capital commitments

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

	Group 2025	Club 2025	Group 2024	Club 2024
	£	£	£	£
In one year or less	525,889	525,889	549,364	549,364
Between two and five years	-	-	184,000	184,000
Over five years	-	-	65,167	65,167
	525,889	525,889	798,531	798,531

Operating lease payments amounting to £744,864 (2024 - £721,980) were recognised as an expense in the Statement of Comprehensive Income and 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 2025 (2024 - £nil).

15. Provision for liabilities

	Group 2025	Club 2025	Group 2024	Club 2024
	£	£	£	£
Deferred tax (see note 11)	-	-	247,795	-
Legal claims	-	-	-	-
	-	-	247,795	-
The movement in provisions for legal claims comprises:	£	£	£	£
Provision at 1 January	-	-	508,686	508,686
Amounts recognised in the Income Statement	-	-	-	-
Amounts paid during the year	-	-	(508,686)	(508,686)
Provision at 31 December	-	-	-	-

16. Related party transactions

Phillip Hodson and Jane Ellison were both Board members of the Club and trustees of Yorkshire Cricket Foundation (YCF) during the year. Net amounts of £nil (2024 - £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 £42,539 (2024 - £60,705) to the Club. The balance owed to the Club by YCF at 31 December 2025 was £3,264 (2024 - £4,134). The Club received invoices from the YCF during the year of £20,835 (2024 - £Nil). £Nil (2024 - £Nil) was owed by the Club to YCF at 31 December 2025.

Sanjay Patel and Colin Graves were Board members of the Club and directors of Northern Superchargers Limited (NSL) during the year. The Club recharged costs totalling £15,870 (2024 - £Nil) to NSL during the year, of which £15,870 (2024 - £Nil) was owed by NSL to the Club at 31 December 2025.

Sanjay Patel, Harn Jagpal, Sally Johnson and Mitesh Velani were executive employees of the Club (and in the case of Sanjay Patel, also a Board member) 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 £1,380 (2024 - £1,100) were received by the Club from HNSS during the year, of which £Nil (2024 - £Nil) was owed by the Club to HNSS at 31 December 2025.

Sanjay Patel, Sally Johnson and Mitesh Velani 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 £868,245 (2024 - £811,745) payable to HNSS Cricket during the year in respect of an annually renewable licence for the use of the Howard Stand, of which £200,674 (2024 - £184,865) was owed by the Club to HNSS Cricket at 31 December 2025. The current licence expires in September 2026 and the Club has the option to renew for a further 12 months.

SMP73 Limited was engaged in the year to provide certain services, including corporate broker services in connection with the sale of Northern Superchargers Limited. Under the terms of a commission agreement related to the engagement, commission was payable to SMP73 Limited in the event that the Club received distributions in excess of £40m from the England and Wales Cricket Board Limited ("ECB") following the sale of Northern Superchargers Limited and other Hundred franchises. Following satisfaction of the threshold for receipt of distributions, commission of £1.75m (2024 - £Nil) was paid to SMP73 Limited in the year. The balance owed to SMP73 at the year-end was £Nil (2024 - £Nil). Sanjay Patel is sole director of SMP73 Limited and the engagement with SMP73 Limited concluded prior to his appointment as the Club's Chief Executive Officer.

17. Audit fee

The Club paid its auditor £37,140 (2024 - £32,520) in respect of the audit of these Financial Statements. The total audit fee charged across the Group was £45,040 (2024: £32,520)

18. Contingent asset

	2025	2024
	£	£
Future distributions following sales of The Hundred franchises	6,872,729	-

The Club has a contingent asset in relation to future distributions from the ECB from sales of The Hundred franchises. The figure is not guaranteed and is an estimate based on the total expected receipts, at timing of signing, less receipts received up to 31 December 2025.

19. Guarantee over liabilities of subsidiary undertakings

The Club has, in accordance with s479C of the Companies Act 2006, provided a guarantee over the liabilities of its subsidiary, Yorkshire Cricket Coaching Limited (company registration number 15802595; registered in England & Wales; registered office Headingley Cricket Ground, Kirkstall Lane, Leeds, England, LS6 3DP), which permits the subsidiary to not obtain an audit of their individual financial statements for the year ended 31 December 2025, in accordance with the exemptions conferred by s479A of the Companies Act 2006. The rules of the Club permits the provision of guarantees to its subsidiaries.



Independent Auditor's Report

Opinion

We have audited the financial statements of The Yorkshire County Cricket Club Limited (the "Club") and its subsidiaries (the "Group") for the year ended 31 December 2025 which comprise the Group Statement of Comprehensive Income & Income Statement, the Club Statement of Comprehensive Income & Income Statement, the Group Balance Sheet, the Club Balance Sheet, the Group Cashflow Statement, the Group Statement of Changes in Equity, the Club 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 Group's and the Club's affairs as at 31 December 2025 and of the Group's profit 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 Co-operative 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 Group and 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.

Conclusions 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and 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.

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 Group and 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 Co-operative 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 our audit.

Responsibilities of the Board

As explained more fully in the Board members' responsibilities statement, 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.

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 fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities 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 considered capable of detecting 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 in 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 a law or 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, Statutory Auditor
Chartered Accountants

12 King Street
Leeds
LS1 2HL

30 April 2026





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Health insurance with Vitality

Members' Representative Group Report

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

Chair:	Mr Graeme Greenfield
Elected Members:	Mr Howard Ray
	Mrs Pauline Beesley
	Mr Mark Bailey – appointed 26 June 2025
	Mr Mark Dexter – appointed 26 June 2025
Board Appointed Members:	Mr Graeme Greenfield
	Mr Ian Townsend (also Member Elected Non-Executive Director)
	Mr Chris Woodthorpe
	Mr Ben Sanders

The aim of the MRG is to promote good communications and act as the conduit between the members of YCCC and the Board.

The working relationship with the Club's executive is excellent and has improved during the last twelve months.

The MRG has continued to meet regularly during 2025, holding six meetings with appropriate members of the Board and executive being present. All meetings are minuted and the minutes can be found on the club website. Mark Bailey and Mark Dexter were elected to the group at the Club's 2025 AGM.

There were three Members' Forums held during the 2025 season: two at Headingley and one at Scarborough. They were all well attended and constructive discussion took place. I would encourage all members to attend the Forum meetings in 2026. It is your opportunity to ask questions directly to the Board members and YCCC cricketing staff who attend.

During 2025 the MRG was consulted on many of the issues that continue to affect the Club's members. The MRG has continued to challenge the Club on the catering facilities within the Long Room, and the wider ground. Catering has become a priority for the Club's executive.

There are still items under discussion at the Club and it is vital that members' views are communicated to the Board. There is no need to wait until a 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.

Please do use the email facility to contact the MRG; it is regularly monitored and allows instant access to resolve members concerns.

If anyone wishes to discuss joining the MRG in the future, please contact me on the e-mail address above or speak to any of the MRG members during the season. At this year's AGM, you will be asked to vote on the election of two new member elected MRG members. The MRG wholeheartedly endorses the candidates and thinks they will be great additions to the committee, so requests that you vote in favour of their election.

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

I would like to thank Howard Ray and Pauline Beesley who are stepping down after many years' service to the committee, and the Club. They will be greatly missed although I doubt it's the last I shall hear from Howard.

Let's hope that the season 2026 brings success in our quest for silverware.

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

Chair
Members' Representative Group
The Yorkshire County Cricket Club Limited



General Meetings

Minutes of Annual General Meeting

26 June 2025

The Annual General Meeting ("AGM") of The Yorkshire County Cricket Club Limited (the "Club") was held in The Howard Suite at Headingley on 26 June 2025 at 10am.

PRESENT

Colin Graves (Chair)
Sanjay Patel, director and consultant/interim Chief Executive Officer
Ian Townsend, Member Nominated Non-Executive Director

IN ATTENDANCE

Harn Jagpal, Club Secretary
Alex Sidebottom, Senior Manager, Audit and Assurance, Azets (Scrutineer)

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 2024, and the meeting observed a moment of silence.

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 to those members for whom the Club does not have an email address. The notice was taken as read.

The Chair confirmed that, in relation to the proposed elections and confirmations of appointments to the board of directors of the Club ("Board") and Members' Representative Group ("MRG"), elections have been conducted by way of postal or online ballot only in accordance with the rules of the Club (the "Rules"). 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 confirmed that there is one special resolution to be voted on at the meeting, which would require a two-thirds majority of votes cast. The Chair further confirmed that the remaining resolutions were ordinary resolutions which would require a simple majority of votes cast to be passed.

It was noted that the Rules 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:

Phillip Hodson, Deputy Chair and Non-Executive Director
Sanjeev Gandhi, Non-Executive Director
Katherine Sciver-Brunt OBE, Non-Executive Director
Chris Woodthorpe, MRG member
Pauline Beasley, MRG member
Harold "Dickie" Bird MBE OBE
Members, David Allan, Carol Allan and Robin Smith.

Minutes of annual general meeting held on 27 April 2024

It was noted draft minutes of the Annual General Meeting had been included in the 2025 annual report and accounts ("ARA"). The minutes of the meeting held on 27 April 2024 were approved as a true record of the meeting.

Report from the Chair

The report from the Chair in the ARA was taken as read.

The following questions were raised:

- (a) A question was raised around the county cricket structure, the potential reduction in numbers of fixtures and the requirement to seek member approval on the matter. The Chair noted that this would be discussed following the close of the AGM but that discussions were ongoing with the England and Wales Cricket Board ("ECB") and members would be contacted at the appropriate time.
- (b) A question was raised in relation to member voting rights and the Club's recent practice of requesting members to opt-in if they wished to receive voting rights. The Club Secretary confirmed that under the Rules, the Club may offer categories of membership with voting rights as the Board determines. It was also confirmed that the Club had been in communication with the Financial Conduct Authority ("FCA") in relation to member voting rights and the Rules, and that the Club continues to be in dialogue with the FCA in relation to various aspects of the Rules and its practices. It was noted that the Club wishes to ensure that everyone that would like to vote on Club matters has the right to do so.
- (c) An update on the sale of Northern Superchargers Limited ("NS") and its impact on the financial position of the Club was requested. The Chair confirmed that the sale should be concluded by the end of July, and noted that 100% of the shares in NS were to be sold to Sun Group for £100.5m. It is anticipated that the Club will receive £58m which will enable the Club to repay its debts, clear creditors, and invest proceeds for the benefit of the Club. will be debt free.
- (d) In relation to two questions around the Club's future the Chair confirmed that conversion of the Club into a private limited company is not currently being discussed but is an option that should be considered. The Club will communicate and consult with members fully on any proposed review of the Club's structure.

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.

A question was raised on whether there are any tax liabilities arising from the sale of NS. The Chair noted that the Club is working with the ECB to ensure there are no tax liabilities for the Club.

Report on cricket

The report on cricket included in the ARA was taken as read.

A question was raised in relation to the loss of Jordan Thompson ("JT"). The Chair and General Manager of Cricket noted that a new contract was offered to JT but that the Club has a new contract pay structure in place that it will not move away from. The Club is very committed to developing its own players through its pathway and academies but will be very mindful of the salaries being paid to players.

To receive and approve the Accounts, together with the Independent Auditor's Report, for the year ended 31 December 2024

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:

- 264 (97.8%) votes in favour
- 6 votes against
- 1 spoilt/invalid vote

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

To announce results of the elections to the board of directors of the Club (the "Board") of Katherine Sciver-Brunt OBE having been appointed to the Board since the last AGM

The Chair announced the results of the election as follows:

- 108 (95.2%) votes in favour
- 9 votes against
- 5 spoilt/invalid votes

The Chair declared the resolution to confirm the appointment of Katherine Sciver-Brunt OBE as passed and confirmed that she is therefore duly elected to the board of directors of the Club.

To announce the results of the elections to the Members' Representative Group for the following nominees:

- Pauline Beesley, for a maximum term of 2 years;
- Mark Bailey, for a maximum term of 3 years;
- Mark Dexter, for a maximum term of 3 years.

The Chair noted that the maximum term of the proposed reflection of Pauline Beesley reflects the remaining time period for which Pauline may be elected before she reaches the maximum 9 year period permissible.

Pauline Beesley

- 171 (90.5%) votes in favour
- 18 votes against
- 3 spoilt/invalid votes

Mark Bailey

- 170 (91.9%) votes in favour
- 15 votes against
- 4 spoilt/invalid votes

Mark Dexter

- 166 (89.7%) votes in favour
- 19 votes against
- 5 spoilt/invalid votes

The Chair declared the ordinary resolution to elect Pauline Beesley, Mark Bailey and Mark Dexter as members of the Members' Representative Group as duly passed and confirm that they are therefore duly elected to the Club's Members' Representative Group.

To consider the recommendation of the board of directors of the Club (the "Board") to elect Colin Graves CBE as an Honorary Life Member of the Club for conspicuous service to the Club and to cricket

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:

- 228 (86.4%) votes in favour
- 36 votes against
- 1 spoilt/invalid vote

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

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

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:

- 232 (88.5%) votes in favour
- 36 votes against
- 2 spoilt/invalid vote

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

To consider the appointment of Charlotte Evers as a Vice president of the Club for services rendered to the Club

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:

- 231 (86.2%) votes in favour
- 37 votes against
- 1 spoilt/invalid vote

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

To consider the special resolution to amend the rules of the Club 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.

The Rules are proposed to be amended by deleting the number "10" in Rule 21.2 and replacing it with the number "2".

In response to a question on the MRG's view on this proposal, the MRG chair noted that reducing the number of nominating members was supported by the MRG as it will hopefully assist with increasing the diversity of the MRG.

A question was raised in relation to the process for reviewing MRG applicants and the Club Secretary confirmed that in accordance with the Rules, applicants are reviewed by the Club's nominations committee to be approved for submission to members for election at the AGM.

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

- 215 (81.1%) votes in favour
- 50 votes against
- 1 spoilt/invalid vote

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

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

The Chair exercised his right to demand a poll on the ordinary resolution and the poll was taken. There were no questions. Following completion of the poll, the Chair announced the results as follows:

- 258 (97%) votes in favour
- 8 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, noting that questions unrelated to the business of the meeting would be taken following close of the AGM.

Appreciation for the grounds staff and magnificent test match wicket was expressed.

Questions were answered in relation to the impact of and the use of proceeds from the sale of NS; the pocket fixtures list; the team's performance in the season to date and overseas signing; the plans for women's tier 1 next year; voting membership levels; county cricket schedule; and Club contact details

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



Notice of annual general meeting and agenda

Notice is hereby given that the annual general meeting ("AGM") of The Yorkshire County Cricket Club Limited (the "Club") will be held in the Howard Suite, Howard Stand, Headingley Cricket Ground, St. Michael's Lane, Leeds, LS6 3BU on Saturday 23 May 2026 at 10:00.

The AGM has been convened in the ordinary course of the Club's business and to enable members to consider, among other matters, a special resolution proposing amendments to the rules of the Club (the "Rules"). An explanatory note summarising the proposed amendments to the Rules (together with the proposed amendments to the existing Rules), the Accounts and the Independent Auditor's Report are circulated with this notice.

Only those persons who are members at the date of giving notice shall be entitled to vote at the AGM.

Capitalised terms used in this notice shall, unless the context otherwise requires, have the same meanings as given to them in the Rules.

Agenda

A. To receive apologies for absence.

B. To confirm the minutes of the annual general meeting held on 26 June 2025. If any member has a query as to the accuracy of the minutes, it should be raised with the Club in advance in accordance with paragraph 5 of the Notes appended to this notice.

C. To receive a report from the Chair.

D. To receive a report from the Group Chief Executive Officer.

E. To receive a report on Finance.

F. To receive a report on Cricket.

G. To consider and, if thought fit, pass the following resolutions, each of which will be proposed as an ordinary resolution, save for the resolution set out at point 5 below, which is proposed as a special resolution (as set out in the Rules):

1. To receive and approve the Accounts, together with the Independent Auditor's Report thereon, for the year ended 31 December 2025.

2. To consider the recommendation of the Nominations Committee of the Board to elect Ashley Metcalfe as President of the Club:

- (a) if resolution 5 is passed, for a maximum of approximately two years from appointment and to hold office until the conclusion of the second annual general meeting following his appointment, in accordance with the amended Rules; or

- (b) if resolution 5 is not passed, for a maximum of three years, in accordance with the Rules currently in force.

3. To consider the recommendation of the Nominations Committee of the Board to elect the following as Vice-Presidents of the Club for services rendered to the Club:

Jennifer Bryan

Trevor Bryan

James Greenfield

Andrew Fogarty

John Helm

Ralph Middlebrook

Gill Smith

Christopher Winn

4. To consider the recommendation of the Board to elect the following Honorary Life Members of the Club for conspicuous service to the Club and to Cricket:

Ashley Metcalfe

Dr. Jane Powell

Katherine Sciver-Brunt OBE

5. To approve and adopt the amendments to the Rules as set out in the amended Rules circulated with the notice of AGM, as may be further amended by the Board following the passing of this resolution and prior to registration with the Financial Conduct Authority strictly to the extent deemed reasonably necessary by the Board to incorporate non-substantive drafting or interpretative amendments to reflect commentary from the Financial Conduct Authority on the proposed amended Rules in order to satisfy their registration requirements, with such amendments to take effect subject to, and from the date of, registration of the amendments by the Financial Conduct Authority.

6. 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 2026 are laid.

H. To announce the result of the election to confirm the appointment to the board of directors of the Club ("Board") of Jane Ellison, having been appointed to the Board since the last annual general meeting.

I. To announce the result of the elections to the Club's Members' Representative Group for the following nominees:

- a) Andrew Lewington, for a maximum term of three years;
- b) Catherine Rennison, for a maximum term of three years.

J. Thanks to outgoing President

K. Award of President's Medal

L. Any other business

Yours faithfully,

Colin Graves CBE, Chair

The Yorkshire County Cricket Club Limited

NOTES

- 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.
- 2) To be effective, any voting form and proxy form must be completed, signed (unless being submitted online) and sent:
 - a) online via completion and submission through: <https://survey.alchemer.eu/s3/90697149/The-YCCC-AGM-Proxy-Election-Voting-April-2026>;
 - b) 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;
 - c) 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 Thursday 21 May 2026 or, if the meeting is adjourned, not less than 48 hours before the time appointed for holding any adjourned meeting.

- 3) Proxy forms and voting forms may be sent by electronic means only via the online voting system referred to at note 2) above. Any proxy forms or voting forms sent to any other electronic address will not be validly received by the Club.
- 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.
- 5) Any queries on the accuracy of the minutes of the 2025 AGM, or any other queries relating to the business being dealt with at the AGM should be submitted by 10am on Thursday 21 May 2026 in the AGM queries section at the following: [Contact - Yorkshire County Cricket Club](#) address, or by post/hand to The Yorkshire County Cricket Club Limited, Headingley Cricket Ground, Kirkstall Lane, Leeds, LS6 3PD marked for the attention of the Club Secretary.

THE YORKSHIRE
COUNTY CRICKET CLUB



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.

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