



ESSEX COUNTY CRICKET CLUB

Minutes of the Essex County Cricket Club AGM

on Tuesday 17 December 2024 at 7pm
in the Doug Insole Pavilion

Present

Chris Townsend (Acting Chair), Neil Faraday (Treasurer), Dan Feist (Chief Executive) – and 92 Members.

1. WELCOME AND APOLOGIES FOR ABSENCE

Chris Townsend introduced himself and welcomed everyone to the AGM. He explained that Chair, Anu Mohindru was overseas and unable to attend – sending his apologies. Other apologies had also been recorded as follows; Gwynneth Tilley, H V Close, Kate Walters, Lorna Piper, Peter Edwards, Richard Cerson.

2. MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 12 DECEMBER 2023

The minutes had been circulated to the Members ahead of the AGM and were taken as read – and could now be signed once the amendment had been incorporated.

3. CHAIR'S REPORT

Chris Townsend read out the Chair's report on behalf of Anu Mohindru. He emphasised that this was a report for the 2023 season.

The report included the following highlights: the retirement of Sir Alistair Cook which had resulted in the re-naming of the bowling ends to the Sir Alistair Cook end (River end) and the Graham Gooch end (Hayes Close end). The report discussed on and off-field issues and covered the men's and women's competitions. The Chair thanked Dan Lawrence who had joined Surrey for the 2024 season and who had emerged through the Essex cricket pathway. He thanked and named the others who

had left the Club after the end of their contracts, and he also thanked the overseas signings. After 25 years of service to the Club, the Essex scorer, Tony Choat, had retired – and he was thanked for his work.

2023 had seen many changes in governance with Anu Mohindru elected as Chair, Victoria Keil as Vice Chair and Keith Fletcher as President. He thanked John Stephenson for his time with the club as CEO.

The report then addressed current issues: Anu Mohindru reported that Dan Feist had been acting as General Manager but had now been officially designated as Chief Executive of Essex Cricket and congratulations were offered. He noted that Chris Silverwood had returned to Essex as Director of Cricket. Finally, the report thanked all Members of Essex – a great and historic club.

At this point, Chris Townsend handed over to Neil Faraday for his Treasurer's report.

4 TREASURER'S REPORT

Neil Faraday introduced himself to the Members and emphasised that he would be talking about the 2023 accounts but would also address the 2024 accounts and the projections for 2025. He then thanked Bernard Elliott, Finance Director of Essex Cricket, also extending thanks to all the Club staff who work so hard. There was a round of applause from the Members.

The 2023 Financial Performance was screen shared. Neil Faraday explained that the unhealthy financial situation was shared by both test and non-test match grounds up and down the country and Essex was not alone in this situation. He stressed that every County Cricket Club has financial difficulties which are not being addressed (by the ECB) and he then took the Members through the accounts in detail. He then explained that the material uncertainty referred to the auditors' 'identified risks.' Specifically, these were 1) the plan to deliver the 2025 revenue opportunities are not evidenced, 2) the risk relating to the increase in National Insurance and 3) what the auditors see as potential risk on future claims because of the historic racism. Whilst the Board considers the matter to be closed the auditors are 'hedging their bets.' This material uncertainty has a huge impact on the bottom line and therefore the Club must deliver the 2025 budget.

Neil Faraday talked about the ECB funding which has been flat and, allied to inflation, the Club has made a huge loss. It followed, therefore, that the Club cannot rely on ECB funding going forward and other income streams must be found. As a result, staff have been delivering more with less. He suggested to Members how they can help mitigate the situation.

Questions about the 2023 accounts were then taken.



Question from a Member

Has the Board considered revenue from the YouTube channel?

Neil Faraday replied that the Board had looked at direct sponsorship of the YouTube channel and commercialising. The YouTube channel would not go behind a paywall and The Treasurer explained the financial sense behind that.

Question from a Member

The previous CEO talked about partners queuing up to invest in Essex Cricket. So, what has changed?

Neil Faraday replied that Essex is a Members' club, and it is vital to secure the right partners who align to the Club's aims and ethos. The Treasurer added that the Club does not need to find any partner to bale it out. The Club was looking for a partner to invest in the Women's Team, but it was more important to find the 'right' partner.

Question from Richard Clarke

What influence can the Club bring to bear on the ECB's budget?

Neil Faraday explained that it is difficult for one team to influence ECB's decisions; it would be easier if all 18 counties lobbied as one. Furthermore, whilst he suggested that the ECB does appreciate the financial distress the game is in, but perhaps not the extent.

Question from a Member

The Member expressed surprise that Anu Mohindru was not in attendance and went on to ask whether the cost of the historical racism investigation was 'money well spent.'

Neil Faraday explained that the Chair was needed at a tribunal in The Hague, and he was sure Members would understand the significance of that obligation. Regarding the second question, Neil Faraday replied that it was the right thing to do, and the Club can move on. However, he would elaborate on this issue later in the meeting.

Question from a Member

What is within the two-year plan that will help to balance the books?

Neil Faraday explained that the player budget had been reduced, there had been restructure and rationalisation of the central staff team – and they were working on revenue uplifts.



Adoption of the Annual Report and Statement of Accounts

The Treasurer asked that the membership adopt the Annual Report and Statement of Accounts. This was proposed by Dan Haggard and seconded by Richard Clarke.

Appointment of Auditors

The Chair asked the Treasurer to undertake the Appointment of Auditors. Neil Faraday confirmed the appointment of RSM UK Audit LLP (or another) to act as the Club's auditors. The Treasurer added that it would be advisable to go out to tender in 2025. This was proposed by Janine Deden and seconded by Mark Akhurst.

5 IN PERSON CONSTITUTIONAL CHANGE VOTE

The Treasurer shared and explained the proposed constitutional changes and asked for a vote by a show of hands. The two changes were 1) amending the limit of the Board to borrow money to £100m and 2) following a recommendation by Katharine Newton to give powers to the Board (rather than the CEO) to co-opt additional Board members to meet diversity targets and to ensure a complement of skill sets.

This amendment was passed by a show of hands.

6 APPOINTMENT OF BOARD DIRECTORS

The acting Chair announced that there had been four vacancies for the Board and four applications had been received. They were as follows:

Simon Cooper (staying on the Board)

Vicky Ford (staying on the Board)

Josephine Spratt-Dawson (new to the Board)

Chris Townsend (staying on the Board)

7 ANY OTHER BUSINESS

Acting Chair, Chris Townsend asked for questions from the floor specifically about the 2023 season.

Question from Chris Davies

Member asked about the specifics of the Board re-election. Neil Faraday answered the question, referring to the constitution.

Question from Keith Plaister

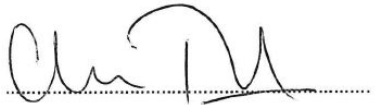
The Member pointed out that the Chair's report had not referred to Anthony McGrath's leaving, and he wanted to place on record the Members thanks to him. Chris Townsend acknowledged this and made a note.



Question from Terry Daly

This Member felt that the membership was surprised that Sir Alistair Cook did not 'say goodbye' to the Club. Dan Feist replied that Alastair had been keen to leave quietly; he was still involved in the Club in various ways and an opportunity would be found to give the membership a chance to extend their thanks. Meanwhile Dan Feist would pass on his best wishes to Sir Alastair.

With no further questions, the AGM closed.



Chris Townsend
Acting Chair
December 2024

