



ESSEX COUNTY CRICKET CLUB LIMITED

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

Year ended 31 December 2025

Incorporating Notice of the Annual General Meeting on 20 July 2026



2019



2019



2020



2021

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Essex County Cricket Club Limited will be held in The Doug Insole Pavilion, at The Ambassador Cruise Line Ground, New Writtle Street, Chelmsford on Monday 20 July 2026 at 7pm. Information on how to attend as a Member will be emailed to attendees directly.

AGENDA

1. Welcome and apologies for absence
2. Minutes of the Annual General Meeting held on 19 November 2025
3. Chair's report
4. Treasurer's report including;
Presentation and adoption of Annual Report and Statement of Accounts
5. Appointment of the Board Directors
6. Any other business

Please note it will be necessary to show your 2026 Membership card to gain admission to the Annual General Meeting on Monday 20 July 2026.



DAN FEIST
Company Secretary
1 July 2026

THE CLUB OFFICERS AND COMMITTEE

Chair: J E R Gallian (Interim from 14 September – 19 November 2025) **Chair:** A Mohindru KC (until 14 September 2025)

Deputy Chair: V G Ford (Interim from 30 September – 19 November 2025) **Deputy Chair:** V A S Keil (until 19 September 2025)

Treasurer: N J Faraday

Chief Executive: D Feist

President: J K Lever (from 15 January 2026) **President:** K W R Fletcher OBE (until 15 January 2026)

ESSEX COUNTY CRICKET CLUB BOARD (THE COMMITTEE OF MANAGEMENT):

J E R Gallian (Chair)	* J C Cummings (from 15 January 2025)
V G Ford (Deputy Chair)	+ B W Elliott
S D Cooper	+ D Feist
N J Faraday	+ K W R Fletcher OBE (until 15 January 2026)
S O'Brien CBE (until 9 March 2025)	+ JK Lever (from 15 January 2026)
P Somaiya	+ R A Lewis
J Spratt-Dawson	
C J Townsend	

Auditors: TC Group, Town Wall House, Balkerne Hill, Colchester, Essex CO3 3AD

Club Captain: T Westley

BOARD:

Retire 2026

J E R Gallian
P Somaiya

Retire 2027

S D Cooper
V G Ford
J Spratt-Dawson
C J Townsend

Retire 2028

N J Faraday

COMMITTEE AND GROUPS:

Cricket Committee	Audit Committee	Remuneration & Nomination Committee	Members' Committee	Investment & Estates	Cost Committee Members
J E R Gallian (Chair)	N J Faraday (Chair)	N J Faraday (Chair)	J Spratt-Dawson (Interim Chair from 23 July 2025)	J C Cummings (Co-Chair from 23 July 2025)	N J Faraday (Chair)
K W R Fletcher OBE (until 15 January 2026)	S D Cooper V G Ford	V A S Keil (until 19 September 2025)	V A S Keil (Chair until 20 March 2025)	V G Ford (Co-Chair from 23 July 2025)	B W Elliott
C Silverwood	S O'Brien CBE (until 9 March 2025)	A Mohindru KC (until 14 September 2025)	N Barrick (from 19 November 2025)	S D Cooper	P Somaiya
T Westley	+ B W Elliott	S O'Brien CBE (until 9 March 2025)	M Dillane (until 19 November 2025)	N J Faraday	
+ N J Faraday	+ D Feist	P Somiya	D Feist	P Somaiya	
+ D Feist		J Spratt-Dawson	C Grant (until 19 November 2025)	C J Townsend	
			E C Rowley	+ G Childs	
			A Siddell (from 19 November 2025)		
			P Somaiya		
			A D Yetts		

The President is an ex-officio member of the Board, and the Chair, Deputy Chair, and Treasurer are ex-officio members of all Committees and Groups where they are not formally appointed members.

* Indicates a co-opted member of the Board. + Indicates those attending Committees who have no voting rights.

CHAIR AND CHIEF EXECUTIVE'S REPORT

Executive Overview

The 2025 season has been a year of necessary transition, financial resilience, and long-term restructuring for Essex County Cricket Club. Navigating a challenging broader economic landscape alongside the evolving nature of domestic sport and hospitality, the Club has remained deeply committed to stabilising its core business operations.

Through the execution of our **Two-Year Plan** initiated in 2023, we have successfully addressed underlying operational inefficiencies to guide the Club back toward a sustainable and competitive financial position by the end of 2026.

While dealing with substantial exceptional cost pressures, our on-field ambitions, grassroots reach, and community partnerships have continued to serve as the bedrock of our identity across Essex and East London.

Unfortunately, the Club were made aware of the sad passing of Barry Knight in November.

At the end of the 2024 season, it was announced that Nick Browne will be awarded a testimonial for 2025. This was a true celebration of Nick's services to the Club.

In February 2025, Dan Feist was appointed Chief Executive. In September 2025, Jason Gallian was appointed Chair of Essex Cricket.

Cricket Operations & Regional Growth

On the pitch, 2025 focused on building deep organisational values - kindness, trust, resilience, and togetherness.

• Men's Squad:

With a very small squad in 2025, the team had a tough year in all competitions but in true Essex style found a way to challenge and compete on all fronts.

In the County Championship, the batting core recorded the most individual centuries across the competition. Charlie Allison had a standout year, and it was great to see other young Academy players such as Charlie Bennett and Mackenzie Jones breaking through.

At the end of the season, we said goodbye to Adam Rossington, Jamal Richards, Nick Browne and we thank them for their service to the Club.

• Women's Squad:

2025 marked a historic milestone for Essex Cricket, with the Club fielding a professional team for the first time as part of the Tier 1 programme. Grace Scrivens was named our first Essex Women's Captain, while strong performances across the squad, including contributions from Eva Gray and Esmée MacGregor, helped the team enjoy a respectable inaugural year.

In August it was announced that Head Coach Andy Tennant would be leaving the role, with an announcement in October that Stephen Parry would become the new Head Coach supported by Nick Browne and Cath Dalton.

At the conclusion of the season, we said goodbye to Kelly Caslte. Kelly has played a huge part of the development of women's cricket in Essex and we wish her all the best.

Alongside Kelly, Maddie Blinkhorn-Jones also departed Essex and we thank them both for their services.

Essex Cricket in the Community

Grassroots development and local alignment flourished throughout 2025, as outlined in the *Essex Cricket in the Community Impact Report*. Our network bridged traditional boundaries from Thurrock to Harwich.

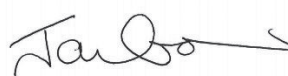
- **School and Youth Engagement:** Our development teams engaged **206 local schools**, delivering **4,926 coaching hours** to over **13,808 participating children** (split equally between 7,013 girls and 6,909 boys).
- **Inclusive and Disability Formats:** Programs supported **1,306 special educational needs** participants.
- **Street Cricket Expansion:** In underrepresented regions across East London and Essex, we ran **421 free sessions** involving 351 unique players, resulting in three individual youth teams progressing all the way to the National Street Cricket Finals in Nottingham.

Looking Ahead

The foundations laid by our staff, volunteers, Members, and commercial partners across 2025 provide a clear runway for our upcoming 150th Anniversary celebrations in 2026.

As we step into the next phase of domestic cricket, including stadium asset enhancements and evolving format rights, Essex County Cricket Club stands prepared, financially revitalised, and fundamentally tied to our communities.

Thank you for your unyielding loyalty and passion for the Club.



Jason Gallian
Chair



Dan Feist
Chief Executive Officer

TREASURER'S REPORT

In 2023 the board commenced a two year plan ("Two Year Plan") to return the Club to a sustainable financial position by 31 December 2025. The Two Year Plan is a balance of revenue and cost reduction initiatives, the results of which were seen in the 2024 financial performance and have been further evident in 2025. Caution should be applied when comparing the 2025, 2024 and 2023 profit after tax amounts as 2023 included some material one off items that disguise the underlying trading performance. More detail is provided below.

2025 IMPROVEMENT ON 2023 EXCLUDING EXCEPTIONAL ITEMS

	2023	2024	2025
Profit After Tax	(751,380)	(1,132,559)	(61,882)
Deduct: business interruption insurance claim related to Covid	(793,726)	-	-
Add Back: legal expenses related to the investigation into historic racism	260,578	-	-
Add back: restructuring costs	-	157,068	-
Add back: legal expenses related to bat gauge investigation	-	21,260	-
Deduct: ECB dividend from the sale of Host County Hundred franchises	-	-	(413,333)
Adjusted Loss after Tax	(1,284,528)	(954,231)	(475,215)

Assessing the performance of the business on an adjusted basis that omits one off, exceptional items saw a significant improvement in from a £1,284,528 loss in 2023 to a £954,231 loss in 2024 and then a £475,215 loss in 2025. Given the "noise" in the financial results this is the cleanest way to assess the performance of the business on a consistent basis.

2025 RESULTS IN DETAIL

The 2025 budget was for a £81,917 loss. This was missed for the following reasons:

- Increases to employer National Insurance & minimum wage. The government budget of November 2024 had a significant adverse impact on costs.
- Hospitality below expectations. The general economy and also the same government policy changes in November 2024 as above depressed corporate hospitality sales. These were £141,287 (22%) below budget and £54,383 (10%) down on prior year.
- England representation payments fell from the prior year and were below budget. The England & Wales Cricket Board ("ECB") operates a performance related pay structure that allocates funding to counties for England representation across

the cricket formats. Counties are rewarded for both the players they employ but also those they developed. In 2025 the number of Essex developed players representing England teams fell and thus the payments declined by £101,787.

Sponsorship income increased by £174,540 with a range of new partners at all levels becoming part of the Essex cricket family. Ticket sales were flat on 2024 and hospitality remains difficult, with revenue significantly down on pre-Covid levels. We know from other counties and the hospitality sector generally, this is not a unique challenge to us and we continue to seek new opportunities and products to improve performance. The Club remains heavily reliant on ECB core funding (effectively Essex's share of the media rights deal) of £3,354,118, which accounts for 39% of total revenue.

As a result of the Two Year Plan, the total expenditure fell by £100,708 compared to 2024. This is less than the budgeted improvement given the unexpected increases to the cost base.

The £413,333 dividend from ECB was an entitlement to the sale of Hundred franchise equity by host counties. As set out in the Hundred Framework Agreement, when a host county sells all or part of the equity they were

gifted in their respective Hundred franchise 10% of the consideration is to be distributed pro rata between the other seventeen counties and MCC. This dividend reflected sales by Yorkshire, Lancashire and Glamorgan.

At the year end cash in hand and investments totalled £212,753, which is a decline of £503,249 on the prior year as cash was spent funding working capital and losses in the year. It is evident that had the Two Year Plan not been implemented in the summer of 2023 the Club would have exhausted all cash funds in 2025.

GOING CONCERN AND FUTURE FINANCIAL SUSTAINABILITY

The 2025 accounts are completed on a going concern basis without qualification. This is a result of the Two Year Plan undertaken by the board.

In 2025 £18,060,000 was earmarked for the Club following the ECB sale of the Hundred franchises. This cash is owned and retained by ECB and can only be accessed by the Club through an application for specific capital projects. It is not recognised on the Club's balance sheet.



N J Faraday
Treasurer

STATEMENT OF THE COMMITTEE OF MANAGEMENT'S RESPONSIBILITIES

The Committee of Management is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the Committee of Management to prepare financial statements for each financial year. Under that Act, the Committee of Management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), and 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 Society and of the profit or loss of the Society for that period.

In preparing these financial statements, the Committee of Management is required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and accounting estimates that are reasonable and prudent;
- c. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Committee of Management is responsible for keeping proper accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It is also responsible for safeguarding the assets of the Society and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX COUNTY CRICKET CLUB LIMITED

OPINION

We have audited the financial statements of Essex County Cricket Club Limited (the 'Society') for the year ended 31 December 2025 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 Society's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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 Society 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 Committee of Management's 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 doubt on the Society'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.

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 Committee of Management 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014

In our opinion, the following applied throughout the year of account:

- the reason given by the Society's Committee of Management in relation to subsidiaries excluded from the financial statements in note 1.2 to the financial statements, where exemption from inclusion in the prior year was approved by the Financial Conduct Authority under section 99(3) of the Co-operative and Community Benefit Societies Act 2014 and continued to apply in the current year pursuant to section 99(5).
- the grounds given by the Society's Committee of Management for that reason.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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:

- proper books of account have not been kept by the Society in accordance with section 75; or
- a satisfactory system of control over transactions has not been maintained by the Society in accordance with section 75; or
- the income and expenditure account, and the balance sheet are not in agreement with the books of account of the Society; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we consider necessary for the purposes of our audit.

RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT

As explained more fully in the Statement of the Committee of Management's Responsibilities Statement, the Committee of Management 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 committee 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 committee are responsible for assessing the Society'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 committee either intend to liquidate the Society 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations;

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Co-Operative and Community Benefit Societies Act 2014) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and Society performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the Society has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

USE OF OUR REPORT

This report is made solely to the Society's members, as a body, in accordance with the provisions of section 87 of the Co-Operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for TC Group, featuring the letters 'TC' in a large, stylized, cursive font, followed by the word 'Group' in a smaller, simpler cursive font.

TC Group, Statutory Auditor

Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

2 July 2026

ESSEX COUNTY CRICKET CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2025

		2025		2024	
	NOTES	£	£	£	£
Trading income	2		8,595,898		7,561,515
Expenditure	2		<u>(8,698,815)</u>		<u>(8,822,249)</u>
Operating loss			(102,917)		(1,260,734)
Interest receivable and similar income	3	8,588		17,063	
Interest payable	4	(2,495)		-	
Profit on sale of investments		23,911		70,425	
Fair value gain on fixed asset investments	9b	<u>11,044</u>	<u>41,048</u>	<u>40,687</u>	<u>128,175</u>
Loss on ordinary activities before taxation	5		<u>(61,869)</u>		<u>(1,132,559)</u>
Taxation	7		<u>-</u>		<u>-</u>
Retained loss for the financial year	18		<u><u>(61,869)</u></u>		<u><u>(1,132,559)</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing.

ESSEX COUNTY CRICKET CLUB LIMITED

BALANCE SHEET

as at 31 December 2025

		2025		2024	
	NOTES	£	£	£	£
Fixed assets					
Tangible assets	8	3,688,226		3,676,713	
Investments	9	107,789		528,327	
			3,796,015		4,205,040
Current assets					
Stock	10	69,899		90,904	
Debtors	11	554,892		294,646	
Cash in hand and at bank		104,964		187,675	
		729,755		573,225	
Creditors falling due within one year					
Subscriptions and fees paid in advance		254,449		95,705	
Creditors due within one year	12	1,352,680		1,712,723	
		1,607,129		1,808,428	
Net current liabilities			(877,374)		(1,235,203)
Total assets less current liabilities			2,918,641		2,969,837
Creditors amounts falling due after more than one year	13		(25,031)		-
Deferred income	14		(2,340,821)		(2,338,912)
Provision for liabilities and charges	16		(85,000)		(101,250)
Net assets			467,789		529,675
Financed By:					
Share capital	17		152		169
Accumulated fund	18		467,637		529,506
Shareholders' funds			467,789		529,675

The Financial Statements on pages 10 to 24 were approved by the General Committee and authorised for issue on 1 July 2026 and are signed on it's behalf by:



J E R Gallian
Chair



N J Faraday
Treasurer

ESSEX COUNTY CRICKET CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Ordinary share capital	Accumulated fund	Total
	£	£	£
Balance at 1 January 2024	171	1,662,065	1,662,236
Loss and total comprehensive income for the year	-	(1,132,559)	(1,132,559)
Transactions with members in their capacity as members			
Issue of shares	15	-	15
Redemption of shares	(17)	-	(17)
Total transactions with members in their capacity as members	(2)	-	(2)
Balance at 31 December 2024	169	529,506	529,675
Loss and total comprehensive income for the year	-	(61,869)	(61,869)
Transactions with members in their capacity as members			
Issue of shares	14	-	14
Redemption of shares	(31)	-	(31)
Total transactions with members in their capacity as members	(17)	-	(17)
Balance at 31 December 2025	152	467,637	467,789

ESSEX COUNTY CRICKET CLUB LIMITED

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Loss for the financial year	(61,869)	(1,132,559)
Adjustments for:		
Depreciation of tangible assets	367,204	338,958
Profit on disposal of fixed assets	-	-
Profit on disposal of investments	(23,911)	(70,425)
Amounts released from deferred income	(431,246)	(336,000)
Fair value gain on fixed asset investments	(11,044)	(40,687)
Interest received	(7,555)	(10,250)
Dividends received from fixed asset investments	(1,033)	(6,813)
Interest payable	2,495	-
Taxation	-	-
	<u>(166,959)</u>	<u>(1,257,776)</u>
Decrease / (increase) in stock	21,005	(15,316)
(Increase) / decrease in debtors	(260,246)	717,216
(Decrease) / increase in creditors	(220,072)	375,659
Decrease in provisions	(16,250)	(313,458)
	<u>(642,522)</u>	<u>(493,675)</u>
Cash used from operations	(642,522)	(493,675)
Corporation tax received	-	-
	<u>(642,522)</u>	<u>(493,675)</u>
Net cash used from operating activities	(642,522)	(493,675)
Cash flows from investing activities		
Purchases of tangible assets	(378,717)	(1,214,806)
Receipts from sale of tangible assets	-	-
Receipts from sale of fixed asset investments	560,086	1,991,888
Payments to acquire fixed asset investments	(104,593)	(823,412)
Interest received	7,555	10,250
Dividends received from fixed asset investments	1,033	6,813
Interest payable	(2,495)	-
	<u>82,869</u>	<u>(29,267)</u>
Net cash used in investing activities	82,869	(29,267)
Cash flows from financing activities		
Issue of ordinary share capital	14	15
Redemption of ordinary share capital	(31)	(17)
HP loan	43,804	-
Advanced membership sales	29,316	23,919
Grants received	403,839	252,694
	<u>476,942</u>	<u>276,611</u>
Net cash generated from financing activities	476,942	276,611
Net decrease in cash and cash equivalents	(82,711)	(246,331)
Cash and cash equivalents at the beginning of the year	187,675	434,006
Cash and cash equivalents at the end of the year	<u>104,964</u>	<u>187,675</u>

ESSEX COUNTY CRICKET CLUB LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

1 ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

Essex County Cricket Club Limited ("the Society") is a society registered under the Co-operative and Community Benefit Societies Act 2014. The Society is domiciled and registered in England.

The address of the Society's registered office and principal place of business is The Ambassador Cruise Line Ground, New Writtle Street, Chelmsford, Essex CM2 0PG.

The Society's principal activity is the operation of a professional cricket club and is one of the eighteen first class counties that compete in league and cup competitions in England run by the England and Wales Cricket Board ("The ECB").

1.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for listed investments.

The financial statements are presented in sterling (£), which is also the functional currency of the Society. The financial statements are rounded to the nearest pound.

The financial statements present information about the Society as an individual entity and not about its group. In the prior year, the Society obtained permission under section 99, subsection (3) of the Co-operative and Community Benefit Societies Act 2014 not to prepare group accounts on the basis that the subsidiaries are dormant and not material for the purpose of giving a true and fair view. Accordingly, pursuant to section 99, subsection (5) of the Co-operative and Community Benefit Societies Act 2014, no account is to be taken of the subsidiary undertakings in relation to the current year of account by virtue of subsection (3) that there was no requirement for the subsidiary to be dealt with in group accounts of the parent society for the previous year of account.

1.3 GOING CONCERN

These financial statements have been prepared on a going concern basis, which assume that the company will be able to continue to trade and meet its debts as they fall due for the foreseeable future, as a minimum for a period of at least twelve months from the date of approval of these financial statements.

At the balance sheet date the company had net current liabilities of £877,374 (2024: net current liabilities of £1,235,203) and was holding cash and investments of £212,753 (2024: £716,002).

The Company has prepared profit and cash flow forecasts covering a period of more than 12 months from the date of approval of these financial statements. In producing these forecasts, management have assumed that monies will be received from the ECB in line with the ECB County Partnership Agreement. A deferred tax asset relating to trading losses has not been recognised due to the uncertainty of the timing of when the benefit will be released.

After reviewing the Society's forecasts and projections, the Committee of Management have a reasonable expectation that the Society can return to financial stability and can continue to meet its obligations as they fall due and that the Society has adequate resources to continue trading for the foreseeable future. The Society therefore continues to adopt the going concern basis of accounting in preparing these financial statements.

1.4 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Freehold properties	2% - 10% on cost
Other equipment	10% - 25% of additions at cost (based on estimated useful life of the asset)
Motor vehicles	25% on net book value

No depreciation was provided on freehold buildings prior to 30 September 1980.

1.5 IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Society estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses.

Reversals of impairment losses are recognised in profit and loss. On reversal of an impairment loss, the depreciation is adjusted to allocate the assets revised carrying amount over its remaining useful life.

1.6 GRANTS

Grants received towards the construction costs of the Cricket School have been treated as deferred income. This is credited to the income and expenditure account on a straight line basis over 50 years, in line with the depreciation policy for this asset. Grants received from the ECB towards capital investment or other expenses not yet incurred are credited to a deferred income account and released to profit or loss in line with the depreciation policy relating to the assets purchased, as disclosed under note 1.13. Amounts released to the profit or loss are disclosed in notes 4 and 12 to these accounts. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

1.7 SUBSCRIPTIONS

Subscriptions are credited in the year to which they apply. Life subscriptions are credited to deferred income and released to profit and loss account in future years.

1.8 INCOME

Income is stated excluding value added tax as appropriate. Income from marketing, matches, cricket operations and cricket centre are recognised when the substantial risks and rewards have been transferred.

1.9 BARTER TRANSACTIONS

Turnover and costs in respect of barter transactions are recognised only where there is persuasive evidence of the value at which, if it had not been exchanged, the items would have been sold for cash in a similar situation.

1.10 TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on the taxable profit for the year. Taxable profit differs from the income and expenditure account because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on the tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and the income and expenditure account that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the Society intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 RETIREMENT BENEFITS

Defined contribution plans

For defined contribution schemes the amount charged to income and expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

1.12 INVESTMENTS

Investments held as fixed assets are classified as financial instruments and accounted for in accordance with the accounting policy at fair value through profit and loss as set out in accounting policy 1.17.

1.13 ENGLAND AND WALES CRICKET BOARD (ECB)

The Club accounts for income from the ECB on an accruals basis. Capital grants received are credited to a deferred income account and released to profit or loss in line with the depreciation policy relating to the assets purchased, as set out in accounting policy 1.6.

1.14 DONATIONS AND LEGACIES

Donations and legacies are accounted for on a receivable basis.

1.15 OPERATING LEASES

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

1.16 STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

1.17 HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are initially measured at their transaction price and subsequently are measured at amortised cost using the effective interest rate method.

1.18 FINANCIAL INSTRUMENTS

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the instrument, and are offset only when the Society currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade and other debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit and loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised in profit or loss.

Listed investments

Listed investments are equity investments over which the Society has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expenses to profit or loss as incurred.

The fair value of listed investments quoted on a recognised stock exchange is the quoted bid price.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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 Society after deducting all of its liabilities.

Trade and other creditors

Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

1.19 SIGNIFICANT ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the Society's accounting policies, the Society is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

The Committee of Management do not deem there to be any significant accounting estimates and judgements in the preparation of these financial statements.

The Society sells lifetime memberships under which a one-off fee is received in advance. Income is recognised over the expected period of membership.

Management estimates the expected period of membership based on the member's age at joining. Members are grouped into age ranges and a standard deferral period is applied to each band, informed by reference to published life expectancy data.

2 TURNOVER AND EXPENDITURE

All turnover was generated within the United Kingdom. An analysis of the Society's turnover by class of business is as follows:

	2025	2024		
	£	£	£	£
	INCOME	COSTS	NET	NET
Membership	379,603	188,920	190,683	175,089
Commercial	2,470,640	1,931,278	539,362	299,187
Matches	1,334,161	672,799	661,362	733,700
Cricket operations	4,319,150	4,339,429	(20,279)	(588,599)
Rents receivable	47,877	-	47,877	43,885
Buildings	-	741,976	(741,976)	(801,140)
Other Items	44,467	824,413	(779,946)	(1,122,856)
Total	8,595,898	8,698,815	(102,917)	(1,260,734)

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Dividend income from fixed asset investments	1,033	6,813
Interest on bank deposits	7,555	10,250
	<u>8,588</u>	<u>17,063</u>

4 INTEREST PAYABLE

	2025	2024
	£	£
Interest on hire purchase	2,495	-
	<u>2,495</u>	<u>-</u>

5 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging / (crediting) the following:

	2025	2024
	£	£
Auditors remuneration - audit fee	34,700	39,500
Auditors remuneration - non audit fees	-	5,220
Depreciation of tangible fixed assets	367,204	338,958
Amounts released from deferred income	(431,246)	(336,000)
Profit on disposal of tangible fixed assets within operating profit	-	-
Profit on disposal of fixed asset investments	(23,911)	(70,425)
Fair value gain on fixed asset investments	(11,044)	(40,687)
Stock: amounts expensed to cost of sales	101,997	112,790
	<u>101,997</u>	<u>112,790</u>

Apart from remuneration paid to Executives no member of the Committee received any remuneration or expenses for the performance of their Committee duties.

6 STAFF COSTS

Average number of people employed by the club, both full and part time, was as follows:

	2025	2024
Playing staff	25	24
Coaches and scorers	8	9
Cricket operations and stewards	20	18
Ground operations and buildings	13	10
Marketing, commercial and sales	68	66
Cricket centre	2	2
Cricket Academy	7	6
Retail shop	4	4
Administration	6	7
Membership	8	7
	<u>161</u>	<u>153</u>

Aggregate payroll costs

	2025	2024
	£	£
Wages and salaries	4,004,778	4,145,709
Social security costs	492,114	463,752
Other pension costs	329,509	350,102
Other costs	80,040	77,901
	<u>4,906,441</u>	<u>5,037,464</u>

7 TAXATION

	2025	2024
	£	£
Current Tax:		
UK corporation tax on loss for the period	-	-
Adjustments in respect of previous periods	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred Tax:		
Origination and reversal of timing differences	-	-
Adjustments in respect of previous periods	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Total tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (25%).

The differences are explained below:

Loss on ordinary activities before tax	<u>(61,869)</u>	<u>(1,132,559)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	<u>(15,467)</u>	<u>(283,140)</u>
Effects of:		
Expenses not deductible / (income not taxable) for tax purposes	<u>(50,409)</u>	<u>(54,700)</u>
Fixed asset timing differences	66,528	56,123
Chargeable gain	6,245	27,619
Deferred Tax asset not recognised	<u>(6,897)</u>	<u>254,098</u>
Total tax charge for the period	<u>-</u>	<u>-</u>

A deferred tax asset of £406,875 (2024: £413,772) has not been recognised in respect of tax losses due to the uncertainty as to the timing of when the benefit of the asset will be realised. Some element of the deferred tax asset in respect of losses has been recognised to the extent that the losses can be offset against deferred tax liabilities, as set out in note 17.

8 FIXED ASSETS

	Freehold Land and Property		Plant, machinery and equipment £	Motor Vehicles £	Total £
	Stadium £	Cricket School £			
Cost					
Opening balance 1 January 2025	4,981,578	351,809	2,023,017	215,925	7,572,329
Additions	-	-	378,717	-	378,717
Disposals	-	-	-	-	-
Closing balance 31 December 2025	<u>4,981,578</u>	<u>351,809</u>	<u>2,401,734</u>	<u>215,925</u>	<u>7,951,046</u>
Depreciation					
Opening balance 1 January 2025	1,837,702	260,719	1,609,283	187,912	3,895,616
Charge for year	155,885	6,645	197,674	7,000	367,204
Disposals	-	-	-	-	-
Closing balance 31 December 2025	<u>1,993,587</u>	<u>267,364</u>	<u>1,806,957</u>	<u>194,912</u>	<u>4,262,820</u>
Net Book Value					
31 December 2025	<u>2,987,991</u>	<u>84,445</u>	<u>594,777</u>	<u>21,013</u>	<u>3,688,226</u>
31 December 2024	<u>3,143,876</u>	<u>91,090</u>	<u>413,734</u>	<u>28,013</u>	<u>3,676,713</u>

Capitalised ground development costs were £Nil in 2025, (2024: £16,847) and costs disposed of were £Nil (2024: £Nil) making a total of £106,738 (2024: £106,738) which is included in Stadium costs. These capitalised costs are not being depreciated as they relate to assets not currently in use.

Included in Stadium / Cricket School is freehold land of £355,841 (2024: £355,841) which is not depreciated. Included within the net book value of £3,688,226 is £53,504 (2024: £Nil) relating to assets held under hire purchase agreements.

9 INVESTMENTS

	2025	2024
	£	£
(a) INVESTMENTS IN SUBSIDIARIES (UNLISTED)	<u>6</u>	<u>6</u>

At 31 December 2025 the Society held a 100% interest in the following subsidiaries, all incorporated in England and non trading aside from We Are Essex Cricket Limited which was incorporated on 1 July 2024.

	Class of Share	Capital and Reserves (£)
The Essex Shop Limited	Ordinary	2
Essex County Cricket Club Nominees Limited*	Ordinary	4
Essex Cricket Limited	Ordinary	2
ECCC Limited	Ordinary	2
Essex Eagles Limited	Ordinary	2
Essex County Cricket Promotions Limited	Ordinary	8
Essex County Cricket Club Enterprises Limited	Ordinary	2
We Are Essex Cricket Limited	Ordinary	100

* Holds investments on behalf of Essex County Cricket Club Limited

The Society has taken the exemption under Section 99, subsection 5 of the Co-Operative and Community Benefit Societies Act 2014 from preparing group accounts on the grounds that there was no requirement for the subsidiary to be dealt with in group accounts of the parent Society for the previous year of account.

b) LISTED INVESTMENTS	2025	2024
	£	£
Valuation		
At 1 January 2025	528,321	1,585,685
Additions	104,593	823,412
Change in value during the year	11,044	40,687
Disposals	(536,175)	(1,921,463)
Closing balance at 31 December 2025	<u>107,783</u>	<u>528,321</u>
TOTAL INVESTMENTS	<u>107,789</u>	<u>528,327</u>

The fair values of the listed equity investments are based on quoted market prices for the equity shares using the current bid price.

If listed investments were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

Cost		
At 1 January 2025	359,080	1,152,834
Additions	104,593	823,412
Disposals	(388,862)	(1,617,166)
Closing balance 31 December 2025	<u>74,811</u>	<u>359,080</u>
Accumulated impairment		
At 1 January 2025	6,082	11,047
On disposals during year	(6,075)	(3,931)
Increase in impairment provision	328	(1,034)
Closing balance 31 December 2025	<u>335</u>	<u>6,082</u>
Net book value at 31 December 2025	<u>74,476</u>	<u>352,998</u>

10 STOCKS

	2025	2024
	£	£
Goods for resale	<u>69,899</u>	<u>90,904</u>

11 DEBTORS

	2025	2024
	£	£
Trade debtors	76,247	86,539
Other debtors	366,121	145,547
Prepayments and accrued income	112,524	62,560
	<u>554,892</u>	<u>294,646</u>

12 CREDITORS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	412,315	524,197
Other creditors	129,098	363,510
Hire purchase agreement	18,773	-
Other taxes and social security	392,040	361,661
Accruals	400,454	463,355
	<u>1,352,680</u>	<u>1,712,723</u>

13 CREDITORS DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Hire purchase agreement	<u>25,031</u>	<u>-</u>

Amounts due under hire purchase agreements are secured upon the assets to which they relate.

14 DEFERRED INCOME

	2025	2024
	£	£
Capital grants	2,019,278	1,898,076
Other deferred grants	-	115,676
Membership income	321,543	325,160
	<u>2,340,821</u>	<u>2,338,912</u>

The following amounts are expected to be released within one year:

Capital grants	161,612	157,567
Other deferred grants	-	115,676
Membership income	31,079	30,184
	<u>192,691</u>	<u>303,427</u>

15 FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets measured at fair value through profit or loss (note 9)	<u>107,783</u>	<u>528,321</u>

16 PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred tax has been made as follows:	2025	2024
	£	£
Accelerated capital allowances	199,502	190,426
Other timing differences	(34,481)	(48,343)
Tax losses carried forward	(252,569)	(264,536)
Capital gain rolled over	79,367	79,367
Fixed asset investments at fair value	8,181	43,086
	<u>-</u>	<u>-</u>
Provision at 1 January 2025	-	-
Deferred tax charge for the period	-	-
Provision at 31 December 2025	<u>-</u>	<u>-</u>
Legal fees provision	85,000	101,250
Total provisions at 31 December 2025	<u>85,000</u>	<u>101,250</u>

A deferred tax asset in respect of tax losses has not been recognised as detailed in note 7.

17 SHARE CAPITAL

Shares are allotted to members not to associates	2025	2024
	£	£
As at 1 January 2025: 3,378 Ordinary Shares of 5p each.	169	171
Redeemed during the year 611 Ordinary Shares of 5p each	(31)	(17)
Allotted during the year 282 Ordinary Shares of 5p each	14	15
At 31 December 2025: 3,049 Ordinary Shares of 5p each	<u>152</u>	<u>169</u>

18 ACCUMULATED FUND

	2025	2024
	£	£
Balance at 1 January 2025	529,506	1,662,065
Retained loss for the year	(61,869)	(1,132,559)
Balance at 31 December 2025	<u>467,637</u>	<u>529,506</u>

The accumulated fund of the Society represents the balance of accumulated profits reported through the income and expenditure account.

19 PENSIONS

Included in staff costs for the period is £329,509 (2024: £350,102) in respect of the Club's contributions to staff and players group personal pension schemes. Amounts accrued for at year end were £52,924 (2024: £92,120).

20 RELATED PARTY TRANSACTIONS

The Club has a close association with Essex Cricket in the Community (the board), the organisation responsible for the development and promotion of recreational cricket in the county.

The Club underwrites the activities of the Board and provides accommodation, management, technical, secretarial and overhead support at a subsidised rate which varies from year to year. This amount depends on the level of sponsorship, fundraising or other financial support the Club or the Board are able to generate for the benefit of the Board.

The amount owed to the Board at the year end was £25,605 which is included in other creditors (2024: owed by the Board £897 included in other debtors).

Essex Cricket Foundation (ECF) is the official charity of Essex Cricket. Two representatives from the Club are Trustees of the ECF.

The Club received a donation of £43,240 (2024: £41,000) from ECF for sponsorship of the Academy. The Club also paid for various items during the year on behalf of ECF that will be reimbursed by ECF. The balance owing by ECF at the year end was £Nil (2024: amount owed by ECF £6,231 which is included in other debtors).

We Are Essex Cricket Limited is a wholly owned subsidiary of the Club. The amount owed to the Club by We Are Essex Cricket Limited at the year end was £202,255 which is included within other debtors (2024: amount owed by the Club £209,540 which is included within other creditors).

The total remuneration of the key management personnel of the club was £484,091 (2024: £717,695).

21 CAPITAL COMMITMENTS

Capital commitments contracted for but not provided in the financial statements amounted to £203,720 (2024: £Nil) less grant funding of £195,016 (2024: £Nil).

22 CONTROLLING PARTY

There is not a controlling party for the club.



ESSEX

**Ambassador Cruise Line Ground,
New Writtle Street,
Chelmsford,
Essex CM2 0PG
Tel: (01245) 252420**

www.essexcricket.org.uk

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