

England and Wales Cricket Board Limited

Annual report and consolidated
financial statements

Registered number 3251364

Year ended 31 January 2025

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Strategic report

The group's turnover is derived primarily from cricket-related activities carried out in England and Wales and in respect of participation by England teams in international events run by the International Cricket Council (ICC).

In addition to being a highly seasonal business, with the vast majority of income being earned in the summer, the business is also cyclical—with annual revenues varying significantly year on year—as a result of the occurrence of ICC international events and the scheduling of overseas teams touring England and Wales.

The 2024 season has been another action-packed year of cricket in this country, and there has been a significant amount of activity both on and off the field. During the summer there was a full international and domestic cricket schedule in England and Wales which included England Men winning home Rothesay Test series against Sri Lanka and West Indies, before drawing a Vitality IT20 series and losing a Metro Bank ODI series against Australia. England Women also had a strong summer, winning both Metro Bank ODI and Vitality IT20 series against Pakistan and New Zealand.

Cricket was always going to face a difficult challenge to compete for engagement in 2024. While England Men hosted West Indies and Sri Lanka in a non-Ashes year, a blockbuster sporting summer saw both the Paris Olympics and the men's football Euros taking place in the same time zone. This was not helped further by poor weather, particularly in the first half of the summer. Despite this, attendance of 2.84m represented our best ever attendance for a non-Ashes or India year. The recreational game saw record highs in terms of participation, driven by an increase of around 10 per cent in women's and girls' sections and teams.

Elsewhere, off the pitch, the ECB has been focussed on driving a number of initiatives forward, including the ongoing work around private investment into The Hundred teams (see note 21), finalisation of the renewed County Partnership Agreement terms (CPA 2.0) and staging agreements, the creation of the new professional Women's tiered structure, and continuous improvement to the operating model. In September 2024 the ECB published a report demonstrating progress in making cricket a more inclusive sport in the year since the publication of the Independent Commission for Equity in Cricket report. This highlighted a number of areas that have been positively impacted by increased investment over the last 24 months (the game is on track to deliver on 80% of actions).

However, there are a number of challenges, including continued pressures from the cost-of-living crisis and growing cost base of the game against fixed revenues, and the continued growth in franchise leagues around the world creating player wage inflation pressures as significant investment enters the game globally. Additionally, rain and early finishes across multiple Men's Rothesay Test matches resulted in a large number of refunds being made.

In the year ended 31 January 2025, the ECB concluded the fifth and final year of the first County Partnership Agreement (CPA), which distributes funds into the cricket network from the ECB to the eighteen Professional County Clubs ("PCC"), the Marylebone Cricket Club ("MCC"), the National Counties Cricket Association ("NCCA"), the National County Clubs and the County Cricket Boards.

The ECB made a donation to the England and Wales Cricket Trust (which is subsidiary of the ECB and consolidated into these financial statements) during the year ended 31 January 2025 of £27,000,000 (*year ended 31/01/2024: £20,000,000*) as the Trust required funds to meet its obligations for the next 12 months. The objectives of the England and Wales Cricket Trust are to: (i) promote community participation in healthy recreation by providing facilities for playing cricket; and (ii) promote all purposes as recognised as charitable under the laws of England and Wales through an association with cricket.

The ECB's main areas of administrative expenditure are:

- Distributions to Professional Counties and other costs to reflect their role in leading and supporting the growth of cricket in their county and providing a pathway for our most talented players to prepare for international cricket;
- Costs incurred to support England teams across our senior men's, women's, disability and Lions teams in the talent Pathway as well as the Performance Centre;

Strategic report *(continued)*

- Recreational and grassroots costs, including National County and County Board cricket, Premier Leagues and capital and revenue grants to County Cricket Boards
- Operational delivery costs incurred to deliver cricket; and
- Administration costs incurred by the ECB in its role to lead and support the growth of cricket in England and Wales.

The ECB are signatories to the Broadcasting of Major Sporting Events, a Voluntary Code of Conduct for Rights Owners in the UK. Signatories of the voluntary code should endeavour to ensure that broadcasting coverage of all major sporting events under their control should be generally available in the UK through free-to-air television in live, recorded or highlights broadcasts and that a minimum percentage (30%) of the revenue generated from the sale of UK broadcasting rights should be reinvested to support the long-term development of their respective sport. In the year ending January 2025 the ECB invested £77.5m or 37% of total UK Broadcast revenues into areas captured under the voluntary code. Investment went into activities to support the recreational game (£39.5m), activities to support the development of the game (£21.8m) and an allocation of central costs that support these activities (£16.2m).

Moving into the 2025 season, there are scheduled to be six men's Rothesay Test matches, five against India Men and one against Zimbabwe Men, six men's Metro Bank One Day International Matches, three each against West Indies Men and South Africa Men as well as six men's Vitality IT20 matches, also three each against West Indies Men and South Africa Men. England Women are scheduled to have six Metro Bank One-Day Internationals, three each against India Women and West Indies Women and eight Vitality IT20s, five against India Women and three against West Indies Women.

Looking further forward, the ECB has secured broadcast revenues for seasons 2025-29. These revenues will continue to support our ambition to develop and grow the game and become the country's most inclusive sport through the ECB's refreshed strategy, Inspiring Generations.

Group Financial results and reserves

Turnover in the year ended 31 January 2025 amounted to £319.6m (*year ended 31 January 2024: £336.1m*), a decrease of £16.4m as compared to the prior year. This reduction is largely attributed to hosting a Men's and Women's Ashes series in 2023. Cost of sales in the year amounted to £70.9m (*year ended 31/01/2023: £66.6m*); this is an increase of £4.3m as compared to the previous year due to £6.0m of costs relating to rain refunds/early finishes being included (offset against £6.0m in Other Operating Income).

The group's administrative expenditure of £259m was an increase of £10.7m as compared to the prior year of £248.5m. This increase was mainly due to increased England Men's and England Women's player remunerations (including equalising match fees) and increased Hundred player remunerations and required investment for the ECB's response to the ICEC report. Other factors affecting the increase were an increase in the number of days of cricket in 2024/25 compared to 2023/24 as well as continued inflationary pressures.

The group made a profit on ordinary activities before taxation of £2.6m (*year ended 31 January 2024: profit of £27.9m*) which was ahead of the initial budget and in-year forecast for 2025. The decrease in profit before taxation is largely due to the business's cyclical nature, with 2025 being a non-Ashes year, as well as increased ICC member contributions received in 2024. The retained profit of £1.5m (*year ended 31 January 2024: profit of £22.8m*) has been transferred to reserves.

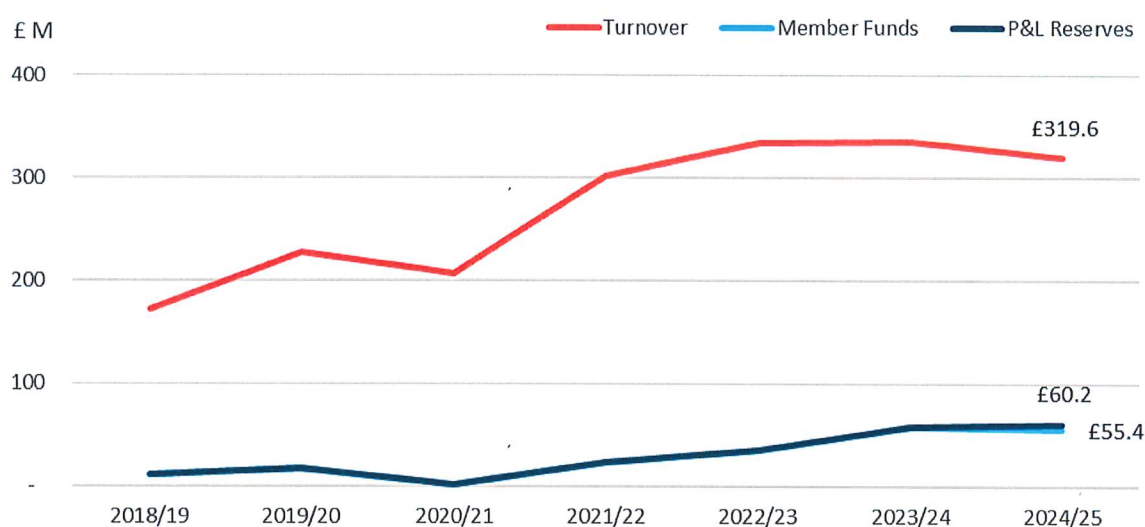
The profit generated (before any unrealised FX gains/losses) has grown P&L reserves for the Group to £60.2m. Despite this, overall member funds at year-end decreased from £58.2m in the prior year to £55.4m due to an adverse movement in FX positions, which impacted the ECB's hedging reserves. This was largely due to the rise of the US dollar in January 2025 following the recent US elections.

Strategic report *(continued)*

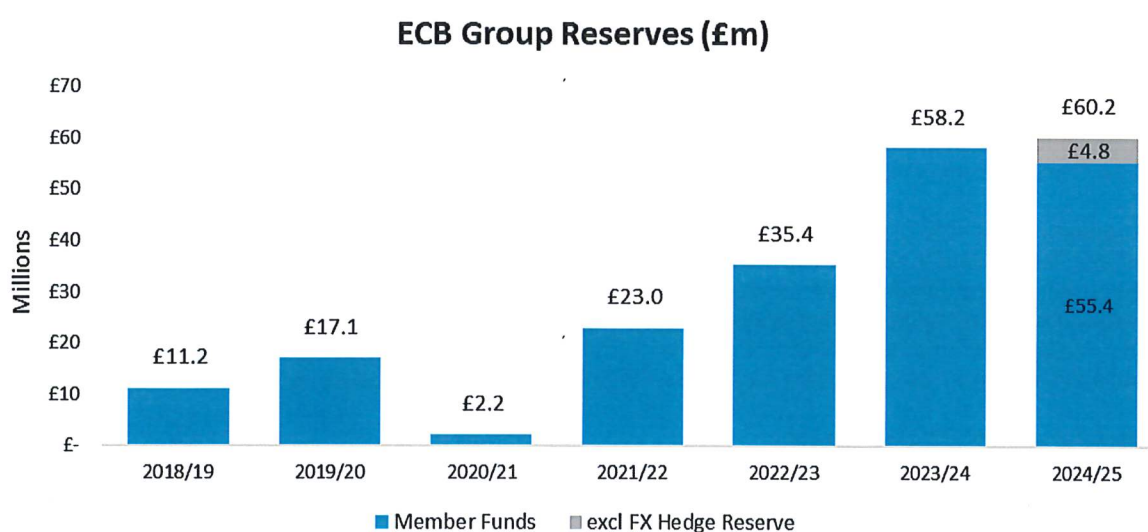
The Group's reserve policy is establishing a reserve that would absorb the loss of an international series if a touring team did not meet their future tour obligations to play a series in the UK. The financial loss of a series is highly variable, dependent on which teams are touring, the format and number of matches of each series.

While the Group's reserve is below the desired level at year-end, a reserve strategy has been set out to the end of 2028, with an £80m reserve target by the end of the period. The ECB must remain flexible and allow the business to react to changing market conditions, support our members and balance our need for investment to take opportunities to grow the game during this period. Equity reserves are tracking below the desired level due to the impact of the pandemic and economic conditions faced over the past few years; this is however offset by significant cash holdings in the short term while we realign to our reserve strategy following years of economic volatility.

ECB Group Reserves v Turnover (£M's)



ECB Group Reserves (£000's)



Strategic report *(continued)*

KPIs

- Turnover fell by £16.4m to £319.6m.
- ECB Group made distributions to the eighteen Professional Counties relating to the year ended 31 January 2025, the Marylebone Cricket Club ("MCC"), the National Counties Cricket Association ("NCCA"), the National County Clubs and the Recreational Cricket Boards totalling £98.0m
- The number of recreational fixtures rose to 198,000 – the highest since the Pandemic.
- For a second consecutive year attendances at England Women fixtures topped 100,000 – with 2024 being the highest non-Ashes year ever.

Supplier payment policy

The company's policy, which is also applied by the group, is to set terms of payment with suppliers when agreeing on the terms of each transaction and to ensure that suppliers are made aware of the terms of payment and abide by the terms of payment. Trade creditors of the group on 31 January 2025 were equivalent to 21 days (31 January 2024: 33 days) of purchases, based on the average daily amount invoiced by suppliers during the year.

Principal risks and uncertainties

During the period, the Finance, Audit & Risk Committee and Board reviewed every quarter the current Risk Register which:

- Identifies risks faced.
- Estimates the impact of these risks on the business (including financial and reputational impact);
- Considers how major risks can be managed/mitigated.

Major risks identified include:

- Emergence and growth of global franchise leagues and pressure on player wage inflation in a highly competitive market;
- Long term financial health of the ECB and its reliance on core income streams;
- Growing and entering the next phase of The Hundred competition;
- Significant breakdown in relations with overseas governing bodies;
- Loss of cricket due to events outside of the ECB's control, including early Test match finishes, weather, the threat of terrorist or cyber attacks, communicable disease and national mourning;
- The status of Test cricket globally;
- Integrity, including safeguarding, anti-doping and anti-corruption.

Financial risk management objective and policies

The group has a policy whereby there are maximum limits that can be invested with any single financial institution. All the financial institutions that hold cash deposits have 'A' ratings.

The group's credit risk is primarily attributable to its trade receivables and amounts receivable from Professional Counties, International Cricket Boards and other International Cricket Organisations. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event, which, based on previous experience, is evidence of a reduction in the recoverability of cash flows. The company holds contracts that expose it to the financial risks of changes in foreign currency exchange rates. The group uses foreign exchange forward contracts to hedge these exposures where appropriate.

Directors' section 172(1) statement

The directors have sought, collectively and individually, to always conduct themselves honestly, fairly, impartially and in accordance with the highest ethical standards.

Strategic report *(continued)*

These behaviours are considered central to promoting the success of the company, and in exhibiting them the Board have had careful regard to the matters set out in section 172(1)(a-f) of the Companies Act 2006. Examples of how the directors have had regard to each of these matters is set out below, with reference (where relevant) to information found elsewhere in this Strategic Report.

- **Making Decisions in the Long Term**

Securing the long-term health of cricket in England and Wales, at all levels, is vital to the success of the company and is therefore central to the decision-making processes of the Board. As a result, consideration of the likely consequences of a decision in the long-term permeates the Board's thinking on all issues. Whilst day-to-day management is delegated to the executive management team, the Board retains oversight of matters of strategic importance, including the company's long-term objectives and overall strategic policy.

- **Considering Employees**

In addition to the matters set out under Employee Engagement below, directors maintain a close regard for the interests of the company's employees by spending time meeting with senior employees to understand and discuss their areas. The directors provide feedback as a result of those meetings and use the knowledge gained when making relevant decisions.

- **Equity, Diversity, and Inclusion (EDI)**

Over recent years, the game has been confronted with people's lived experiences of discrimination in cricket. In response to these experiences, a huge amount of action has been taking place across the game aimed at addressing these issues and making cricket a more inclusive sport. Actions during the period have included a drive to increase diversity at Board level across County organisations, increased investment in state school cricket, new charity partnerships, measures to increase diversity across the talent pathway and continued investment in facilities to make venues more inclusive. Achieving lasting and meaningful change will be a long-term process, and the ECB and the wider game are committed to ensuring cricket can become the most inclusive team sport in England and Wales.

- **Fostering Relationships with Suppliers, Customers and Stakeholders**

In addition to the matters set out under the Stakeholders Participants, Fans and Suppliers and Supplier payment policy, the Board is very conscious of the importance of lasting relationships with participants, fans and other stakeholder groups. Board members discuss the feedback received from the Professional County or County Cricket Board which they are the contact for. In addition, the ECB executive provides relevant updates to the Board where appropriate on matters connected to these groups. This enables the Board to consider that information when making decisions.

- **Community and Environment**

Contributing to the community is a key part of the company's activities, especially with regard to cricket at recreational and grassroots levels. The company runs various projects and initiatives to support the community and provides funding or donations. The ECB works with Members to mitigate the impact of cricket on the environment. This has included the ECB reviewing all of the professional cricket venues' energy and waste efficiency and creating a fund which includes as part of its aim to improve in this area.

- **Maintaining a Reputation for High Standards of Conduct**

The Board aspires to the highest ethical standards in its management of the company. The Board achieves this internally by strictly adhering to (for example) the company's codes of conduct, conflict of interest and anti-bribery policies and by prioritising the company's integrity in each decision it makes. The Board considers that the reputation of the company and operating it in accordance with high standards of conduct is paramount to safeguarding cricket in the long-term in England and Wales.

Strategic report *(continued)*

• Acting fairly between Members

The Board is always aware of the importance of acting fairly between its Members and this is considered whenever a decision is being made which affects one or more of the Members. The Board engages with its Members including as set out under Stakeholders, Participants, Fans and Suppliers to ensure that it is aware of Members' views and to assist it in complying with its duty to act fairly between them. The directors believe it is of great importance to continue to foster good relationships with important groups such as stakeholders, participants, fans, customers and suppliers.

• Stakeholders

The company regularly engages with stakeholders through a variety of means. The Partnership Review Process (PRP) discusses performance against Standards within the County Partnership Agreement (CPA) with all 78 County Organisations. Each County submits a self-assessment to the ECB which is reviewed by subject matter advisers within the ECB. The Board receives this information to assess how the network is tracking against the Standards within the CPA. A Professional Game Group was set up which has representatives from the company (including two directors), the Professional Counties and the Professional Cricketers' Association. Feedback from these groups can influence matters in the professional game, such as providing the optimum schedule for the forthcoming season. Meetings are also held with the Recreational Assembly, where stakeholders from recreational cricket are represented, enabling the company to consult with those groups of developments and seek their views and feedback.

• Participants and Fans

Growing the game is a key priority for the company, and therefore, there is strong engagement with participants and fans to help achieve this. Annual player surveys take place as well as feedback relating to players from meetings with leagues and clubs through the Recreational Assembly. This feedback influences, amongst other matters, recreational cricket formats and competitions. A customer survey is also sent to fans attending professional matches and the feedback helps the ECB to improve the experience both at the matches and on digital channels.

• Suppliers

The ECB runs tender processes for the provision of certain goods and services during which meetings are held with prospective suppliers. This can shape the tender process and improve the service which is then provided. Regular meetings take place with existing suppliers and with prospective suppliers to ensure that they are able to meet the requirements of the ECB and for the ECB to understand any challenges facing the suppliers or their industry. Such feedback and good relations enable the ECB to make decisions knowing any supplier-related risks and to implement plans to mitigate them.

• Employee Engagement

Engagement with staff continues through all staff meetings (sometimes hosted by an executive director) where updates on business matters are provided as well as regular internal staff email updates containing information on the latest developments within the organisation. In addition to this, business updates and financial review information is shared through our internal communications. Various regular forums are held to communicate and cascade information to the business. This includes regular team meetings, where colleagues are encouraged to and do provide feedback to our senior management teams. Feedback from staff was a factor in the organisation's introduction of a new performance management tool to further improve manager and colleague interactions in this area and, as part of that, link personnel with overall business objectives. An update on staff matters is provided to the Board at quarterly Board meetings which allows the directors to input into any such matters and take them into consideration when making decisions.

Approved by the Board of Directors and signed on behalf of the Board by:



R Thompson
Director

30th April 2025

Directors' report

The following directors, of which none hold positions with related parties, have served the company during the year and since the year end.

Members of the Board

Pete Ackerley
Penny Avis
Katie Bickerstaffe
Alan Dickinson
Richard Gould
Sir Ron Kalifa
Nimesh Kataria (appointed 08th April 2024)
Baroness Zahida Manzoor
Jennifer Owen Adams
Ebony Rainford Brent
Scott Smith (resigned 08th April 2024)
Richard Thompson
Gareth Williams

Going concern

The 2024 UK summer saw Sri Lanka, West Indies, Australia and Pakistan tour the UK to play England Men while Pakistan and New Zealand toured to played England Women. Domestic competitions saw strong levels of attendance across the summer, while recreational programmes and cricket continued to run without disruption. The ECB are confident all major events across the cricket network will be delivered in 2025, generating all future revenue streams. More detail of this is included in the Going Concern section 1.2 of the Notes.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group and the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Streamlined Energy and Carbon Reporting (SECR)

The Streamlined Energy and Carbon Reporting (SECR) disclosure presents the Group's carbon footprint within the United Kingdom for Scope 1, 2, and selected Scope 3 emissions based on SECR legislation. This includes a carbon intensity metric and the total energy use of electricity, gas, and transport fuel for the year ended 31 January 2025. This year's report includes additional data that was not previously included and there has been an adjustment in methodology to suit. This accounts for an increase in overall emissions.

The Group's carbon emissions reported for SECR in 2024/2025 are 5,599,441 kgCO₂e, this represents an 8% increase from the previous year's SECR emissions (2023/2024: 5,182,447kgCO₂e). This can mostly be attributed to an inclusion of invoiced business travel spend that was previously excluded. The Group's intensity ratio of SECR emissions per average FTE for 2024/2025 is 12,399 kgCO₂e / FTE (2023/2024: 9,562 kgCO₂e / FTE), where emissions increased, and FTE decreased since 2023/2024.

The calculation methodology aligns with the Greenhouse Gas (GHG) Protocol and its principles to underpin and guide GHG accounting and reporting: relevance, completeness, consistency, transparency, and accuracy. The calculation of emissions from activity data utilises the 2024 UK Government GHG Conversion Factors for Company Reporting.

Directors' report *(continued)*

More accurate activity-specific data was captured for company-owned vehicles (manufacturer-provided emissions factors), flights, and train journeys.

	Year Ended Jan 2025	Year Ended Jan 2024
Scope 1		
Natural Gas (kWh)	117,389	114,927
Natural Gas (kgCO ₂ e)	21,471	21,024
Fuel company vehicles (kWh)	406,420	492,408
Fuel company vehicles (kgCO ₂ e)	51,197	108,190
Total - Scope 1 (kgCO₂e)	72,668	129,214
Scope 2		
Electricity estate consumption (kWh)	470,616	678,975
Electricity estate emissions (location based) (kgCO ₂ e)	97,441	140,598
Electricity company vehicles (kWh)	48,853	125,979
Electricity company vehicles (kgCO ₂ e)	9,590	20,515
Total Scope 2 (kgCO₂e)	107,031	161,113
Total - Scope 1 & 2 (kWh)	1,043,279	1,412,289
Total Scope 1 & 2 emissions (location based) (kgCO₂e)	179,699	290,327
Scope 3		
Company Vehicles (kgCO ₂ e)	36,333	35,855
Business related car travel (incl WTT) (kgCO ₂ e)	549,599	200,524
Air Travel (incl RF & WTT) - total (kgCO ₂ e)	4,632,965	4,575,209
Public transport incl taxis (kgCO ₂ e)	165,217	68,367
T&D electricity (kgCO ₂ e)	8,612	12,164
Gas & Elec WTT (kgCO ₂ e)	27,016	37,332
Total Scope 3 (kgCO₂e)	5,419,742	4,892,120
Total Scope 1,2 & 3 (kgCO₂e)	5,599,441	5,182,447

Energy Efficiency and Action Taken

In 2024/25 several energy efficiency measures were established within the ECB, emphasising the commitment to sustainability and reducing the carbon footprint:

Directors' report *(continued)*

- Lords' office energy efficiency upgrades, including passive infra-red sensors (PIR), motion detectors, and rationalised floor area to improve overall space utilisation
- ECB installed sub-meters at EOT & Edgbaston offices, to obtain exact data for electricity usage
- Further engagement with landlords to confirm gas values
- Fleet progressing towards ultra-low emissions (ULEZ) (less than 75gCO₂/km)
- Paid for four EV charging points to be installed at Old Trafford.
- Obtained and used the manufacturer-provided CO₂ emission factors for the ECB fleet, company-owned vehicle. These factors were adjusted for real-world driving conditions and behaviours, based on ICCT research, increasing the factors by 14%.
- Partnered with Uber for taxis from February 2024 and updated the travel policy requesting employees to use Uber Green whenever it is the cheapest option

Auditor

Each of the persons who are a director at the date of approval of this report confirm that:

- so far as directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.



R Thompson
Director

30th April 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law and Trade Union and Labour Relations law as it applies to employer's association requires the directors to prepare financial statements for each financial year. Under those laws they have elected to prepare the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND AND WALES CRICKET BOARD LIMITED

Opinion

We have audited the financial statements of England and Wales Cricket Board Limited ("the Company") for the year ended 31 January 2024 which comprise the Consolidated Profit and Loss Account and Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Consolidated Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 January 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND AND WALES CRICKET BOARD LIMITED *(continued)*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and legal department and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering remuneration incentive schemes and performance targets for management/ directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the contractual terms of the core broadcasting and sponsorship contracts are non-complex and the assessment of whether the services have been delivered in the period is not judgemental. The material revenue transactions are subject to a high level of scrutiny by both internal and external stakeholders, which significantly limits the opportunity to perpetrate a material fraud through fraudulent revenue recognition. In addition, the remuneration of employees is not linked to revenue-based metrics, which significantly reduces the incentive to perpetrate fraud through fraudulent revenue recognition.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

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, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety,

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND AND WALES CRICKET BOARD LIMITED *(continued)*

anti-bribery and employment law, recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 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.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 12, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company'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 they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND AND WALES CRICKET BOARD LIMITED *(continued)*

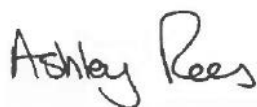
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ashley Rees (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

1 May 2025

Consolidated Profit and Loss Account and Other Comprehensive Income
for the year ended 31 January 2025

	<i>Note</i>	2025 £000	2024 £000
Turnover	1,2	319,558	336,066
Cost of sales		(70,850)	(66,585)
Gross profit		248,708	269,481
Administrative expenses		(259,305)	(248,540)
Other Operating Income	18.5	6,002	-
Group operating profit		(4,595)	20,941
Other interest receivable and similar income	6	7,158	6,980
Profit before taxation		2,563	27,921
Tax on profit	7	(1,064)	(5,096)
Profit for the financial year		1,499	22,825
Other comprehensive income/(loss)			
Effective portion of changes in fair value of cash flow hedges		(4,314)	29
Total comprehensive (loss)/ income for the year net of income tax		(4,314)	29
Total comprehensive (loss)/ income for the year		(2,815)	22,854

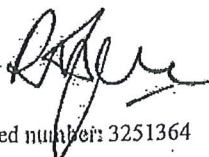
The notes on pages 23 to 39 form an integral part of the financial statements.

Consolidated Balance Sheet
at 31 January 2025

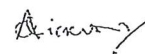
	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	8	558	501
		<u>558</u>	<u>501</u>
Current assets			
Stocks	10	439	396
Debtors (including £3,357,000 (2023: £5,139,000) due after more than one year)	11	56,612	69,014
Investments	13	122	43,118
Cash at bank and in hand		263,221	46,026
		<u>320,394</u>	<u>158,554</u>
Creditors: amounts falling due within one year	14	(258,225)	(99,823)
Net current assets		<u>62,169</u>	<u>58,731</u>
Total assets less current liabilities		<u>62,727</u>	<u>59,232</u>
Creditors: amounts falling due after more than one year	15	(7,296)	(986)
		<u>(7,296)</u>	<u>(986)</u>
Net assets		<u>55,431</u>	<u>58,246</u>
Reserves			
Profit and loss account		60,185	58,686
Cash flow hedging reserve		(4,754)	(440)
Members' funds		<u>55,431</u>	<u>58,246</u>

These financial statements were approved by the board of directors and were signed on its behalf on 30th April 2025 by:

R Thompson
Director



A Dickinson
Director



Company registered number: 3251364

The notes on pages 23 to 39 form an integral part of the financial statements.


Company Balance Sheet
at 31 January 2025

	<i>Note</i>	2025	2024
		£000	£000
Fixed assets			
Tangible assets	8	558	501
		<u>558</u>	<u>501</u>
Current assets			
Stocks	10	439	396
Debtors (including £ 600,000 (2024: £2,533,000) due after more than one year)	11	47,970	64,820
Investments	13	-	35,000
Cash at bank and in hand		225,789	18,497
		<u>274,198</u>	<u>118,713</u>
Creditors: amounts falling due within one year	14	(250,060)	(96,014)
Net current assets		<u>24,138</u>	<u>22,699</u>
Total assets less current liabilities		<u>24,696</u>	<u>23,200</u>
Creditors: amounts falling due after more than one year	15	(7,296)	(986)
		<u>(7,296)</u>	<u>(986)</u>
Net assets		<u><u>17,400</u></u>	<u><u>22,214</u></u>
Reserves			
Profit and loss account		22,154	22,654
Cash flow hedging reserve		(4,754)	(440)
Members' funds		<u><u>17,400</u></u>	<u><u>22,214</u></u>

These financial statements were approved by the board of directors and were signed on its behalf on 30th April 2025 by:


R Thompson
Director

A Dickinson
Director



Company registered number: 3251364

The notes on pages 23 to 39 form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

	Cash flow hedging reserve £000	Profit and loss account £000	Total reserves £000
Balance at 1 February 2023	(469)	35,861	35,392
Total comprehensive income for the period			
Profit/(Loss)	-	22,825	22,825
Other comprehensive income/(loss)	29	-	29
Total comprehensive income/(loss) for the period	29	22,825	22,854
Balance at 31 January 2024	(440)	58,686	58,246
	Cash flow hedging reserve £000	Profit and loss account £000	Total reserves £000
Balance at 1 February 2024	(440)	58,686	58,246
Total comprehensive income for the period			
Profit/(Loss)	-	1,499	1,499
Other comprehensive income/(loss)	(4,314)	-	(4,314)
Total comprehensive income/(loss) for the period	(4,314)	1,499	(2,815)
Balance at 31 January 2025	(4,754)	60,185	55,431

The notes on pages 23 to 39 form an integral part of the financial statements.

Company Statement of Changes in Equity

	Cash flow hedging reserve £000	Profit and loss account £000	Total reserves £000
Balance at 1 February 2023	(469)	(3,808)	(4,277)
Total comprehensive income for the period			
Profit/(Loss)	-	26,462	26,462
Other comprehensive income/(loss)	29	-	29
Total comprehensive income/(loss) for the period	29	26,462	26,491
Balance at 31 January 2024	(440)	22,654	22,214

	Cash flow hedging reserve £000	Profit and loss account £000	Total reserves £000
Balance at 1 February 2024	(440)	22,654	22,214
Total comprehensive income for the period			
Profit/(Loss)	-	(500)	(500)
Other comprehensive income/(loss)	(4,314)	-	(4,314)
Total comprehensive income/(loss) for the period	(4,314)	(500)	(4,814)
Balance at 31 January 2025	(4,754)	22,154	17,400

The notes on pages 23 to 39 form an integral part of the financial statements.

Consolidated Cash Flow Statement

for year ended 31 January 2025

	<i>Notes</i>	2025 £000	2024 £000
Cash flows from operating activities			
Profit/(loss) for the year		1,499	22,825
Adjustments for:			
Depreciation, amortisation and impairment		253	335
Foreign exchange gains/(losses)		(4,418)	(1,517)
Interest receivable and similar income		(7,158)	(6,980)
Taxation		1,064	5,079
Decrease/(increase) in trade and other debtors	11	12,402	(25,923)
Decrease/(increase) in stocks	10	(43)	(5)
Increase/(decrease) in trade and other creditors	14	163,752	(27,443)
Tax paid		-	(3,533)
Net cash from operating activities		167,351	(37,162)
Cash flows from investing activities			
Interest received increase/(decrease)		7,158	6,980
Acquisition of tangible fixed assets	8	(310)	-
Net cash from investing activities		6,848	6,980
Net increase/(decrease) in cash and cash equivalents		174,199	(30,182)
Cash and cash equivalents at 01 February		89,144	119,326
Cash and cash equivalents at 31 January		263,343	89,144
		2025 £000	2024 £000
The cash and equivalents at 31 January is made up as follows:			
Investments		122	43,118
Cash at bank and in hand		263,221	46,026
Cash and cash equivalents at 31 January		263,343	89,144

The notes on pages 23 to 39 form an integral part of the financial statements.

Notes

(forming part of the financial statements)

1

Accounting policies

England and Wales Cricket Board Limited (the “Company”) is a private company limited by guarantee and incorporated, domiciled and registered in England, in the UK. The registered address is Lord’s Cricket Ground, St John’s Wood, London, NW8 8QZ.

These Group and parent company 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”) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- No separate parent company Cash Flow Statement with related notes is included.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

Per FRS 102, a public benefit entity (PBE) is an entity whose primary purpose is for public and social benefit and not to provide a financial return to its members. The directors have assessed that the Group and Company meet this definition, thus have accounted for any interest free loans as concessionary loans under section PBE34 of FRS 102 for the purposes of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis, except for financial instruments, that are classified at fair value through the profit or loss are stated at their fair value.

1.2 Going concern

These consolidated financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

As at 31 January 2025, the Group had net current assets of £62.2 million (2024: £58.7 million), net assets of £55.4 million (2024: £58.2 million), along with cash and cash deposits with terms less than one year of £263.3 million (2024: £89.1 million).

The Group and Company continue to have strong visibility of its broadcasting and sponsorship income. The Directors have prepared cash flow forecast through to January 2027. The forecasts have been modelled on a basis whereby all cricket is delivered during the 2025 and 2026 season and inflation remains higher than current government forecasts. Further, the forecast includes the impact of the ECB’s expected sale of the eight Hundred teams during 2025 and resulting changes to the Hundred competition. The cash flow indicates that the ECB is forecasted to generate sufficient cash and meet its financial obligations as they fall during the forecast period.

In consideration of the above, and having made appropriate enquiries, the directors have a reasonable expectation that the Group and Company have adequate resources to continue in existence and to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

Notes *(continued)*

1.3 *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings, made up to 31 January 2025.

Under section 408 of the Companies Act 2016 the company is exempt from the requirement to present its own profit and loss account.

In the parent financial statements, investments in subsidiaries, are carried at cost less impairment.

1.4 *Foreign currency*

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 *Basic financial instruments*

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

The allocation of deferred revenue between falling due within one year and falling due after one year is determined on the planned fixture list for the upcoming season and associated allocation of revenue to be recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Investments

Cash deposits are stated at cost.

Fixed asset investments are shown at cost less provision for impairment.

1.6 *Other Financial Instruments*

Derivative financial instruments and cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in other comprehensive income. Any ineffective portion of the hedge is recognised immediately in profit or loss.

Notes (continued)

1.7 Other Financial Instruments

Fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its useful economic life on the straight-line method. The estimated useful lives are as follows:

- Leasehold improvements 10 years
- Fixtures, fittings and office equipment 3 – 5 years

1.8 Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

1.9 Stocks

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

1.10 Employee Benefits

The Group operates both a defined contribution pension scheme and a defined benefit pension scheme.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The entity's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The entity determines the net interest expense (income) on the net defined benefit asset for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit asset taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of Pound Sterling, and having maturity dates approximating to the terms of the entity's obligations. A valuation is performed triennially by a qualified actuary using the projected unit credit method, and updated at the balance sheet date. The entity recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

Notes (continued)

1.11 Turnover

The group's turnover is derived primarily from cricket related activities carried out in the UK and in respect of England Cricket Team tours, after deduction of value added tax. Revenue recognition policies for specific revenue streams are as follows:

Broadcasting revenue – turnover from broadcasting contracts is recognised in line with the contractual terms and period, which reflect the value of the rights provided in any given year to the broadcaster.

Sponsorship revenue – turnover from sponsorship agreements is recognised in line with the contractual terms and period, which reflect the value of the rights provided.

Match returns – turnover from staging agreements with grounds is recognised once matches have taken place, and in line with contractual terms.

Value in kind – turnover is recognised on a gross basis in respect of significant goods or services received from sponsors in return for sponsorship benefits, based on the fair value of the goods and services received by the ECB. The related costs are also shown gross to reflect the value of such goods and services.

Royalties – the ECB receives royalties from a number of partners with particular reference to the sales of products. Royalties are recognised in the period in which they are earned.

1.12 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

1.13 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

Notes (continued)

1.14 Critical accounting judgments and key sources of estimation uncertainty

In application of the Group and Companies accounting policies, described in notes 1 to 1.13, the directors are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources at balance sheet date. 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.

Valuation of derivative financial instruments at fair value

For the Group and Companies derivative financial instruments, management have considered the assumptions on valuation techniques commonly used by market practitioners. At year end the assumptions on derivative financial instruments are made based on quoted market foreign exchange rates.

Pension Assumptions

There are several assumptions management have considered on the advice of actuaries which have an impact on the results of the valuation of the pension scheme liabilities at year end. The most significant assumptions are those relating to the discount rate of return on pension investments, mortality rates, demographics of scheme participants and the rates of increase in salaries and pensions.

2 Turnover

	2025 £000	2024 £000
Rendering of services	319,558	336,066
Total turnover	319,558	336,066
	2025 £000	2024 £000
By geographical market:		
UK	310,172	318,888
Overseas	9,386	17,178
	319,558	336,066

In accordance with the Companies Act 2006, paragraph 68, schedule 1, the directors consider that the disclosure of turnover by activity would be seriously prejudicial to the interests of the company, and as such, this has not been disclosed.

Notes (continued)

3 Expenses and auditor's remuneration

Included in profit are the following:

	2025 £000	2024 £000
(Loss) on foreign currency exchange	(4,757)	(1,517)
Operating lease rentals:		
Land & Buildings	1,044	461
Other Equipment	424	441
Depreciation of tangible fixed assets (note 8)	253	335
	<hr/>	<hr/>

Auditor's remuneration:

	2025 £000	2024 £000
Audit of these financial statements	140	120
<i>Disclosures below based on amounts receivable in respect of other services to the company and its subsidiaries</i>		
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the company	115	90
Taxation compliance services	53	47
Tax advisory services	25	36
	<hr/>	<hr/>

4 Staff numbers and costs

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

	Number of employees	
	2025	2024
Cricketers	130	132
Umpires	36	35
Development Staff	70	71
Coaching Staff	53	53
Business Administration	74	72
Commercial, Communications & Events	98	104
Game Support	74	75
	<hr/>	<hr/>
	535	542
	<hr/>	<hr/>

The average number of employees in the year was 535 as compared to an average of 542 during the prior year. The fall is mainly due to the reduction in central staff.

Notes (continued)

4 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2025	2024
	£000	£000
Wages and salaries	67,664	60,163
Social security costs	8,290	7,445
Other pension costs	4,091	3,477
	<u>80,045</u>	<u>71,085</u>

Aggregate payroll costs increased by £8.9m in 2025 versus the prior year. The year on year increase is due to increased international player salaries and the equalisation of match fees for men's and women's international teams.

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to £6,243,995 (2024: £6,407,546).

5 Directors' remuneration

	2025	2024
	£000	£000
Directors' remuneration	2,038	1,254
Company contributions to money purchase pension plans	65	46
	<u>2,103</u>	<u>1,300</u>

The aggregate of remuneration of the highest paid director was £730,219 (2024: £456,180), and company pension contributions of £37,080 (2024: £36,000) were made to a money purchase scheme on their behalf. The increases are due to the timing of both payments and accruals related to bonuses and severance payments.

6 Other interest receivable and similar income

	2025	2024
	£000	£000
Investment income	7,158	6,980
	<u>7,158</u>	<u>6,980</u>

Notes *(continued)*

7 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2025	2024
	£000	£000
Current tax on income for the period	1,370	7,666
Deferred Tax	(306)	(2,570)
	<hr/>	<hr/>
Total tax	1,064	5,096
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2025	2024
	£000	£000
Profit for the year	1,499	22,825
Total tax expense	1,064	5,096
	<hr/>	<hr/>
Profit excluding taxation	2,563	27,921
Tax using the UK corporation tax rate (25%)	648	6,503
Non-deductible expenses	1,186	122
Fixed Assets timing differences	(45)	(33)
Other temporary differences	(261)	314
Tax Exempt costs/(revenue)	(464)	963
Effect of change of tax rate for deferred tax	-	105
Utilisation of b/f losses	-	(2,878)
	<hr/>	<hr/>
Total tax expense included in profit or loss	1,064	5,096

Notes (continued)

8 Tangible fixed assets

Group and Company

	Leasehold improvements £000	Fixtures, fittings & equipment £000	Total £000
Cost			
Balance at 1 February 2024	1,438	825	2,263
Additions	310	-	310
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2025	1,748	825	2,573
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
Balance at 1 February 2024	1,007	755	1,762
Depreciation charge for the year	183	70	253
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2025	1,190	825	2,015
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 January 2025	558	-	558
	<hr/>	<hr/>	<hr/>
At 31 January 2024	431	70	501
	<hr/>	<hr/>	<hr/>

9 Fixed asset investments

Fixed asset investments – Company

During 2005 the ECB became a £1 guarantor of the England and Wales Cricket Trust Limited, a company limited by guarantee and a registered charity, which was incorporated on 17 June 2005. The investment is held at cost in the company balance sheet and is treated as a wholly owned subsidiary for the purpose of the group accounts. The England and Wales Cricket Trust Limited is incorporated in England and Wales and its principal activity is to promote community participation in healthy recreation by providing facilities for playing cricket through charitable donations and interest free loans to amateur cricket clubs.

During 2019 the ECB became a shareholder of the eight Hundred Team companies, the companies are private companies limited by shares, which were incorporated on the 10 May 2019. The investment is held at cost in the company balance sheet and is treated as a wholly owned subsidiary for the purpose of the group accounts. The Hundred Team Companies are incorporated in England and Wales and their principal activity is to oversee the delivery of all on-field activities for their Men's and Women's team competing in the Hundred.

	Shares in group undertakings £	Total £
Company		
Cost		
At beginning of year	8	8
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At end of year	8	8
Net book value		
At 31 January 2024	8	8
At 31 January 2025	8	8

Notes (continued)

Fixed asset investments (continued)

The undertakings in which the Group's and Company's interest at the year-end is more than 20% are as follows.

Name of Undertaking	Country of Incorporation	Registered number	Principal activity	Class and percentage of shares held
England & Wales Cricket Trust Limited*	United Kingdom	1112540	Charity	£1 guarantor
Cricket World Cup 2019 Limited*	United Kingdom	09856949	Dissolved	100% held Ordinary Shares
Birmingham Phoenix Limited*	United Kingdom	11988999	Sports activities	100% held Ordinary Shares
Northern Superchargers Limited*	United Kingdom	11989383	Sports activities	100% held Ordinary Shares
Manchester Originals Limited*	United Kingdom	11989075	Sports activities	100% held Ordinary Shares
London Spirit (The Hundred) Limited*	United Kingdom	11988484	Sports activities	100% held Ordinary Shares
Welsh Fire Limited*	United Kingdom	11989021	Sports activities	100% held Ordinary Shares
Southern Brave Limited*	United Kingdom	11989083	Sports activities	100% held Ordinary Shares
Oval Invincibles Limited*	United Kingdom	11988519	Sports activities	100% held Ordinary Shares
Trent Rockets Limited*	United Kingdom	11988532	Sports activities	100% held Ordinary Shares

*Registered address for England & Wales Cricket Trust Limited, Cricket World Cup 2019 Limited and the eight Hundred Subsidiaries is Lord's Cricket Ground, St John's Wood London, NW8 8QZ.

10 Stocks

Group and Company	2025 £000	2024 £000
Finished goods	439	396

Notes (continued)

11 Debtors

	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Trade debtors	19,854	37,260	15,655	36,840
Other debtors	26,227	21,448	22,136	18,214
Prepayments and accrued income	10,531	10,306	10,179	9,766
	<u>56,612</u>	<u>69,014</u>	<u>47,970</u>	<u>64,820</u>
Due within one year	53,255	63,875	47,370	62,287
Due after more than one year	3,357	5,139	600	2,533
	<u>56,612</u>	<u>69,014</u>	<u>47,970</u>	<u>64,820</u>

12 Financial instruments

12 (a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Assets measured at fair value through profit or loss	-	-	-	-
Liabilities measured at fair value through profit or loss	4,754	440	4,754	440

12 (b) Financial instruments measured at fair value

Derivative financial instruments and cash flow hedges

The group and company have entered fifteen forward contracts exchanging US dollar for pounds sterling and due to be settled on the following dates:

15 th April 2025	US\$13,934,524
2 nd June 2025	US\$13,934,524
15 th July 2025	US\$13,934,524
30 th July 2025	US\$15,500,000
30 th September 2025	US\$13,934,524
15 th April 2026	US\$23,202,381
01 st June 2026	US\$23,202,381
15 th July 2026	US\$23,202,381
30 th September 2026	US\$23,202,381
15 th April 2027	US\$2,416,667
01 st June 2027	US\$2,416,667
15 th April 2028	US\$23,095,238
01 st June 2028	US\$23,095,238
15 th July 2028	US\$23,202,381
30 th September 2028	US\$23,202,381

These forward contracts are to hedge future cash flows contracted for future financial years. Cash flow hedge accounting has been applied to this hedging instrument with profits associated with the effective portion being recognised in other comprehensive income/(loss) of (£4.314m) (2024: £29k).

12 Financial instruments (continued)

The amounts for all financial assets and financial liabilities are carried at fair value based on their listed market price, as follows:

	Group		Company	
	Fair Value	Fair Value	Fair Value	Fair Value
	2025	2024	2025	2024
	£000	£000	£000	£000
Forward Contracts Assets	-	-	-	-
Forward Contract Liabilities	4,754	440	4,754	440
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Investments

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Cash deposits with terms less than one year	122	43,118	-	35,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The England & Wales Cricket Board has a treasury policy whereby only £50m can be retained in any one bank and thus funds have been invested in 'A' rated banks which have maturity periods ranging from 30 days to 95 days. The cash held in instant access accounts are classed as cash rather than investments.

14 Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade creditors	6,893	17,972	6,350	16,272
Taxation and social security	2,223	3,783	2,132	3,816
Other creditors	43,744	1,133	39,721	1,389
Accruals and deferred income	203,967	76,495	200,459	74,097
Financial Instruments (note 12)	1,398	440	1,398	440
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	258,225	99,823	250,060	96,014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The increase in creditors less than one year is due to the ECB receiving funds from our broadcast partners early and therefore included in deferred income.

15 Creditors: amounts falling due after one year

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Accruals and deferred income	3,940	986	3,940	986
Financial Instruments (note 12)	3,356	-	3,356	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	7,296	986	7,296	986
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes (continued)

16 Employee benefits

Defined benefit plans

Group and Company

The group operates a defined benefit pension scheme, the ECB Retirement and Death Benefits Scheme ("the Scheme"). Assets are held in independent trustee administered funds. Standard contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method. The most recent full valuation of the Scheme was as at 31 January 2022. The information below has been updated to 31 January 2025 by an independent professional actuary.

In total, contributions paid to the Scheme were £nil (2024 £nil).

The surplus has been treated as irrecoverable for the purposes of the financial statements. FRS102 is not prescriptive in this area, as such the directors have reverted to the principles as set out in IFRIC14. Per the Scheme rules, there is a unilateral power for the Trustees to wind up the Scheme, which prevents recognition of the surplus on the grounds of a future refund. Furthermore, the value of the contributions due under the current funding agreement towards the accrual of benefits for active members exceeds the corresponding value of those benefits on the FRS102 basis (i.e. the service cost). Under IFRIC14, we consider it suitable to assume the current rate of contributions persists beyond the end of the period covered by the Schedule of Contributions. As such, this prevents the recognition of the surplus on the grounds of future contribution reductions.

It is worth noting that, in June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The pension Trustees and the ECB are currently monitoring the situation with regard to the ECB Retirement & Death Benefit Scheme. The pension Scheme Administrators (MUFG) are working to identify the number of actions undertaken during the period in scope under the ruling to see whether they could have a potential impact on the Scheme's liabilities. However, at this stage it has not been deemed necessary to make any adjustments as a result of the Virgin Media case as it is not yet clear whether the Scheme is affected.

The information disclosed below is in respect of the whole of the plans of the Group, for which the parent Company is legally responsible.

Movements in present value of defined benefit obligation

	2025 £000
At 1 February 2024	18,462
Current service cost	-
Past service cost	-
Interest expense	852
Remeasurement actuarial gains	(2,062)
Benefits paid	(606)
	<hr/>
At 31 January 2025	16,646 <hr/>

Movements in fair value of plan assets

	2025 £000
At 1 February 2024	22,073
Interest income	1,021
Remeasurement: return on plan assets less interest income	(1,977)
Expenses paid	(28)
Benefits paid	(606)
	<hr/>
At 31 January 2025	20,483 <hr/>

Notes (continued)

16 Employee benefits (continued)

Expense recognised in the profit and loss account

	2025 £000	2024 £000
Current service cost	-	-
Net interest on net defined benefit asset not recognised	-	-
	<hr/>	<hr/>
Total expense recognised in profit or (loss)	-	-
	<hr/>	<hr/>

The fair value of the plan assets and the return on those assets were as follows:

	2025 Fair value £000	2024 Fair value £000
Asset class		
Equities	1,064	1,699
Government debt	7,254	11,726
Corporate bonds	2,235	2,018
Property	-	-
Insured annuities	4,290	4,775
Cash and Deposits & Other	117	126
Liability Matching Vehicles	1,236	1,729
	<hr/>	<hr/>
	16,196	22,073
	<hr/>	<hr/>
Actual return on plan assets	(956)	(1,199)
	<hr/>	<hr/>

Principal actuarial assumptions (expressed as weighted averages) at the year-end were as follows:

	2025 %	2024 %
Discount rate	5.56	4.69
Future pensionable salary increases	3.13	2.97
Inflation assumption (RPI)	3.13	2.97
	<hr/>	<hr/>

Last full actuarial valuation was performed on 31 January 2022. To measure the defined benefit obligation as at 31 January 2025, the Company employed an independent professional actuary to update the full actuarial valuation.

In valuing the liabilities of the pension fund at 31 January 2025, mortality assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 21.9 years (male), 24.4 years (female).
- Future retiree upon reaching 65: 22.5 years (male), 25.2 years (female).

Notes (continued)

16 Employee benefits (continued)

Defined contribution plans

Group and Company

The group has made contributions to the ECB Group Pension Plan and the ECB Group Pension Plan for Professional Cricketers, both defined contributions schemes, amounting to £3,838,289 (2024: £3,179,858) and £252,960 (2024: £266,450) respectively.

17 Operating leases

Group and Company

Non-cancellable operating lease rentals are payable as follows:

	2025			2024		
	Land and buildings	Other	Total	Land and buildings	Other	Total
	£000	£000	£000	£000	£000	£000
Less than one year	774	322	1,096	601	383	984
Between one and five years	4,285	198	4,483	1,958	322	2,280
More than five years	2,690	57	2,747	275	254	529
	<u>7,749</u>	<u>577</u>	<u>8,326</u>	<u>2,834</u>	<u>959</u>	<u>3,793</u>

During the year £1,468,000 was recognised as an expense in the profit and loss account in respect of operating leases (2024: £902,000).

18 Related parties

Group and Company

Identity of related parties with which the Group has transacted

The directors have identified a number of cricketing organisations for which payments and receipts by the group represent a significant transaction.

1. The eighteen First Class Counties, the Marylebone Cricket Club ("MCC"), the National Counties Cricket Association ("NCCA"), the National County Clubs and the County Cricket Boards have charged the ECB Group amounts totalling £98,036,143 (2024: £105,143,218) in respect of fees for the provision of ground facilities and cricketers for matches under the control of ECB, amounts payable under the terms of Cricket Partnership Agreement, Hundred Host Venue Agreements and other commercial agreements. This decrease is due to advances and cash timing of payments to counties mainly in regard to maintenance grants and EDI related activities. As at 31 January 2025 the ECB made payments to First Class Counties totalling £83,151,967 (2024: £90,139,000), NCCA £380,000 (2024: £180,000), National County Clubs £720,000 (2024: £900,000) and Recreational Cricket Boards £2,327,542 (2024: £2,301,207). The ECB owed these parties £nil (2022: £nil) of unpaid fees at year end. In addition, the EWCT paid grants totalling £11,456,635 (2024: £11,623,011) to the Recreational Cricket Boards.
2. The ECB has received income in relation to the staging of international and domestic matches of £12,535,750 (2024: £17,072,121). Branding inventory payments have been made to the First Class Counties totalling £4,409,000 (2024: £4,684,000) in relation to the staging of these matches.
3. ECB has loans of £4,074,287 (2024: £5,635,283) in aggregate due from the eighteen First Class Counties and the Professional Cricketers' Association. Interest is charged on the loans at varying rates ranging from zero for short-term loan to base rate plus 2.5%.

Notes (continued)

18 Related parties (continued)

4. The directors have identified the Professional Cricketers' Association as also being related and to which ECB has made payments. During the period, amounts totalling £2,287,000 (2024: £2,067,000) were paid to this organisation.
5. Premiums payable by ECB to Reigndei Limited, an insurance company beneficially owned by the eighteen first class counties, MCC and the MCCA, were £2,610,181, (2024: £2,654,141). Claims receivable during the year from Reigndei Limited amounted to £127,875 (2024: £133,750). As at 31 January 2025 the ECB was owed £6,001,927 from Reigndei Limited (2023: £nil).
6. During the year ended 31 January 2025, the ECB made payments to:
 - Birmingham Phoenix Ltd of £3,000,000 of which nil was owed to ECB at year end,
 - London Spirit Ltd of £2,243,144 of which nil was owed to ECB at year end,
 - Manchester Originals Ltd of £2,438,445 of which nil was owed to ECB at year end,
 - Northern Superchargers Ltd of £2,323,094 of which nil was owed to ECB at year end,
 - Oval Invincibles Ltd of £2,402,496 of which nil was owed to ECB at year end,
 - Southern Brave Ltd of £2,365,585 of which nil was owed to ECB at year end,
 - Trent Rockets Ltd of £2,403,850 of which nil was owed to ECB at year end,
 - Welsh Fire Ltd of £2,385,786 of which nil was owed to ECB at year end.

19 Liability of members

England and Wales Cricket Board Limited is a company limited by guarantee and has no share capital. Each member has guaranteed to contribute a sum not exceeding £10 for payment of the company's debts and liabilities should the company be wound up. There were 41 members as at 31 January 2025 and 31 January 2024.

20 Sports Governance Code

The England & Wales Cricket Board received the following funding from public investors:

	2025	2024
	£000	£000
ESC Lottery Fund	3,704	2,815
Sport Aid/Loughborough College	188	142
Total Received	3,892	2,957

The ESC Lottery funding was used in the following areas:

	2025	2024
	£000	£000
Tackling inequality – Women's and Girls	850	850
Tackling inequality – Divers Communities and Urban areas	904	762
Retaining Young People – Competition Formats	-	90
Governance	45	85
Female Talent Pathway	101	275
Commonwealth Games Legacy	216	215
Grass Pitch Improvement Fund	-	-
Disabilities	614	614
Total Spent	2,730	2,891

Sports Aid Trust/Loughborough College

The total amount received was used to run the Apprenticeship Scheme for young cricketers.

Notes (continued)

21 ECB Post balance sheet events disclosure

In February 2025 the England and Wales Cricket Board (ECB) entered into a period of exclusive negotiation with third parties who, following a closed auction process, each had offers accepted by the ECB to acquire a 49% holding in one of the following eight Hundred teams, all of which are wholly owned by the ECB:

- Birmingham Phoenix Limited
- Northern Superchargers Limited
- Manchester Originals Limited
- London Spirit (The Hundred) Limited
- Welsh Fire Limited
- Southern Brave Limited
- Oval Invincibles Limited
- Trent Rockets Limited

Following the closed auction process, the eight bids have placed a total enterprise value of just over £975m on the teams. At the balance sheet date and the date of these financial statements being approved, the exclusivity period was ongoing and none of the transactions had completed. As part of the transactions, the ECB will gift the remaining 51% in each team to the current respective competition host first class county. On gifting the 51% it is expected that the ECB will no longer control the underlying subsidiaries and therefore from that point, they would no longer be consolidated into the ECB consolidated financial statements. As at 31 January 2025 the ECB's investment in these eight wholly owned subsidiaries is accounted for at cost and totals £8 (refer to note 9).

All net proceeds generated from the sale of the 49% holding will be injected into the professional and recreational game, underpinning the long-term financial sustainability of the professional counties and supporting the continued growth of the women's and girl's and grassroots game.

Prior to the completion of each transaction, the ECB will transfer the relevant team intellectual property (teams names and logos etc) from the ECB into the respective Hundred teams, all of which are existing wholly owned subsidiaries of the ECB. This intellectual property is currently valued at £nil in the ECB balance sheet on the basis it was internally generated.

The Hundred sale transactions will only relate to the eight competition teams, with the ECB retaining ownership of The Hundred competition.

