

# Annual Report and Consolidated Financial Statements 2025/2026

England & Wales Cricket Board Limited





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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). The 2025 season also saw a significant "one-off" event, with the sale of stakes in the eight The Hundred teams.

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 2025 season has been another action-packed year of cricket and there has been a significant amount of activity both on and off the field. The UK summer hosted a full international and domestic cricket schedule with highlights including but not limited to:

- England Men's dramatic drawn test series against India with all five test matches entering day 5
- Clean sweep by England Women's in the ODI & T20 series against West Indies
- Worcestershire CCC's first trophy in seven years in the men's Metro Bank One Day Cup victory
- Nottinghamshire CCC winning the Division One County Championship for the first time since 2010
- Surrey CCC winning the inaugural Women's Vitality T20 blast
- Northern Superchargers Women winning The Hundred title for the first time

The UK summer schedule was helped by fantastic weather this year, allowing for all ECB operated fixtures, except for the ODI at Trent Bridge and The Hundred Eliminator, to take place as planned. The recreational game had a positive year, with strong underlying fundamentals: 213k fixtures were played surpassing the previous record of 194k seen in 2024; men's & boys teams grew 4% while women's & girls teams grew by 16-20%. TV viewing recovered from lower figures in 2024 (where the Olympics and European Championships impacted cricket viewing) to return to the elevated levels that we haven't seen since 2020. Total ticket sales reached 3.01m, the highest non-Ashes year on record, helped by steady growth in the Vitality Blast, The Hundred & England Men's. More than 93k watched England Women, which remained well above attendances from just a few years ago. Last year was also the first where we saw a Women's fixture (Lord's ODI) outsell a Men's fixture (various ODI's & IT20's).

Elsewhere, off the pitch, there was significant public attention around the sale of stakes in The Hundred teams which generated significant proceeds for the whole game. This process has involved working with the professional and recreational game to agree how the funds from the sales should best be distributed across the network, with millions of pounds already having been used by counties.

Other key areas of work have included the implementation of the second County Partnership Agreement (seeing an increase of £10m to the professional game and £7m to the recreational game), renewed staging agreements (an increase of £5m), the inaugural year of the women's professional structure (an increase of £5m), a refreshed Inspiring Generations strategic plan and improvements to the operating model. Additionally, the ECB has continued delivery on actions highlighted per the ICEC report (the game is on track to deliver on 80% of actions) including the publication during the 2025 season of the State of Equity in Cricket Report

outlining the progress made so far.

Whilst it has been a positive season that has welcomed much needed investment into the game, there are a number of challenges that remain. This includes continued cost-of-living pressures, a growing cost base across the game against fixed revenues, volatile global markets and continued growth in franchise leagues around the world which is creating player wage inflation pressures as significant investment enters the game globally.

In the year ended 31 January 2026, the ECB concluded the first year of the second County Partnership Agreement (CPA 2), which distributes funds into the cricket network from the ECB to the eighteen Professional County Clubs ("PCCs"), the Marylebone Cricket Club ("MCC"), the National Counties Cricket Association ("NCCA"), the National County Clubs ("NCCs") and the Recreational Cricket Boards ("RCBs").

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 2026 of £37,500,000 (year ended 31 January 2025: £27,000,000) 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;
- Recreational and grassroots costs, including National County and Recreational Cricket Boards, Premier Leagues and capital and revenue grants to RCBs;
- 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 31 January 2026 the ECB invested £68.9m or 32% of total UK Broadcast revenues into areas captured under the voluntary code. Investment went into activities to support the recreational game (£45.2m), activities to support the development of the game (£6.5m) and an allocation of central costs that support these activities (£17.1m). It is worth noting that the above represents only the ECB's central spend in developing the game, however the ECB's stakeholders (whom the ECB providing funding to) spend a great deal more and therefore, in real terms, the overall investment far exceeds the 30% requirement.

## STRATEGIC REPORT (CONTINUED)

Moving into the 2026 season, there are scheduled to be six men's Rothesay Test matches, three against New Zealand Men and three against Pakistan Men, six men's Metro Bank One Day International Matches, three each against India Men and Sri Lanka Men as well as eight men's Vitality IT20 matches, five against India Men and three against Sri Lanka Men. England Women are scheduled to have one Rothesay Test match against India Women, six Metro Bank One-Day Internationals, three each against New Zealand Women and Ireland Women, and six Vitality IT20s, three against India Women and three against New Zealand Women. On top of this, England and Wales is hosting the ICC Women's T20 World Cup which features 5 group stage matches for England Women against Sri Lanka, Ireland, Scotland, West Indies and New Zealand before the knockout stages of the tournament.

Looking further forward, the ECB has secured broadcast revenues for seasons 2026-28. 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 2026 amounted to £408.9m (year ended 31 January 2025: £319.6m), an increase of £89.4m compared to the prior year. This is largely attributed to increased broadcast and ticketing revenues due to hosting an India Men's Test series in 2025. Other increases to turnover were service fees charged to The Hundred Teams as part of the 2025 participation agreement as well as additional recognition of ICC event hosting revenues. Attention should be drawn to the fact that the ECB's revenues are inherently cyclical, reflecting the scheduling of high-value broadcast series by opposition, and while this profile is advantageous in the current year and in 2026, it is expected to result in a significant loss position in the 2027 season when the England Men's team does not host a series against India.

Cost of sales in the year amounted to £124.6m (year ended 31 January 2025: £70.9m); this is an increase of £53.7m as compared to the previous year due to revenues recharged to The Hundred Teams as part of the new participation agreements.

The group's administrative expenditure of £302.3m was an increase of £43m as compared to the prior year of £259.3m. This increase was mainly due to a number of factors including increased distributions to both Professional & Recreational Counties from CPA1 to CPA2, the introduction of the Women's Professional structure and improved England Men's, England Women's and The Hundred player remunerations, advisor fees incurred in relation to sale of The Hundred teams, an increase in the number of days of cricket in the 2025 season compared to the 2024 season, continued investment in response to the ICEC report and continued inflationary pressures.

The group made a profit on ordinary activities before taxation of £537.8m (year ended 31 January 2025: profit of £2.6m). After accounting for the Hundred Team sales, the profit before taxation was £14.2m. The retained profit of £534.9m (year ended 31 January 2025: profit of £1.5m), has been transferred to reserves.

The retained profit figure, that has been transferred to reserves, can be broken down as follows:

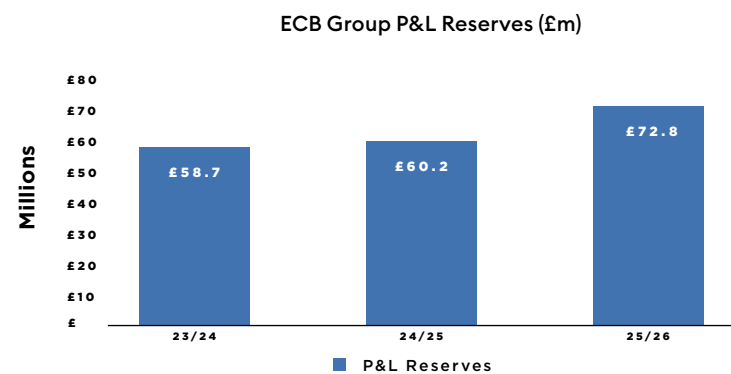
- profit on ordinary activities after taxation £12.6m
  - this includes £2m related to the England & Wales Cricket Trust due to donation income in respect of the sale of Hundred team funds allocated to the Recreational Game, to be deployed during the 2026 season
- profit on Hundred Team sales £522.3m

Due mainly to the sales of stakes in The Hundred teams, overall member funds have increased substantially at year-end from £55.4m in the prior year to £444.2m. They were also positively impacted by a favourable movement in FX positions, with the fall in the US dollar in January 2026, which impacted the ECB's hedging reserves. Before any unrealised FX gains/losses and Hundred Team sales (and associated costs), the profit after tax generated by the ECB was £12.6m and has grown P&L reserves for the Group from £60.2m to £72.8m.

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. It is worth noting that as the ECB has committed to all funds generated from the sale of stakes in The Hundred teams be invested back to the game, the Group's reserve policy excludes all funds related to these sales which total £362.1m.

While the Group's reserve is below the desired level at year-end at £72.8m, a reserve strategy has been set out to the end of 2028, with an £80m reserve target by the end of the period (excluding unrealised FX/ gains and The Hundred sales). The ECB must remain flexible and allow the business to react to changing market conditions, support our members and 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.

## STRATEGIC REPORT (CONTINUED)



NB: The above excludes any ECB cash flow hedge and the sale of the stakes in The Hundred teams reserves

### KPIs

- Turnover increased by £89.4m to £408.9m;
- ECB Group made distributions to the PCCs, the MCC, the NCCA, the NCCs, and the RCBs totalling £138.1m (year ended 31 January 2025: £98.0m).
- ECB Company declared Dividends to PCCs and MCC totalling £160.3m in relation to funds from the sale of the stakes in the Hundred teams.
- The number of recreational fixtures rose to 213,000 (year ended 31 January 2025: 194,000); and
- Total ticket sales reached 3.01m, the highest non-Ashes year.

### 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 2026 were equivalent to 21 days (31 January 2025: 21 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); and
- 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 network, its reliance on core income streams and increasing inflationary pressures across the game;
- Significant breakdown in relations with overseas governing bodies;
- ICC global tournaments and governance cohesion;
- Growing and entering the next phase of The Hundred competition;
- 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; and
- Current geo-political environment.

### 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.

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.

## STRATEGIC REPORT (CONTINUED)

#### • 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 and provide access to more participants. 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.

#### • 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 (Professional Counties) and Annual Performance Review (Recreational Counties) discusses performance against Standards within the County Partnership Agreement (CPA) with all 78 County Organisations. Each County submits a self-assessment 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 Committee 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 Game Committee 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 with existing and prospective suppliers which can in turn improve the service which is then provided. Regular meetings also take place with existing suppliers and 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

1st May 2026

## 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

Baroness Zahida Manzoor

Jennifer Owen Adams

Ebony Rainford Brent

Richard Thompson

Gareth Williams

### Going concern

The 2025 UK summer saw India, Zimbabwe, West Indies and South Africa tour the UK to play England Men while India and West Indies 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 2026, generating all future revenue streams. More detail of this is included in the Going Concern section 1.2 of the Notes.

### Dividends

Dividends of £160.3m (year ended 31 January 2025: £nil) were declared during the year ended 31 January 2026.

### Political donation

During the year ending 31 January 2026 the group made £nil (year ended 31 January 2025: £nil) in political donations.

### Financial and risk management objective and polices

Details of the financial and risk management objectives and policies can be found in the strategic report, and form part of this report by cross-reference.

### Employee engagement

The Section 172 statement within the Strategic report contains further information on overall employee engagement.

### Future Developments

Details of future developments can be found in the strategic report, and form part of this report by cross-reference.

### 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 2026.

The Group's carbon emissions reported for SECR in the year ended 31 January 2026 are 5,325,939 kgCO<sub>2</sub>e, this represents a 5% decrease from the previous year's SECR emissions (31 January 2025: 5,599,441kgCO<sub>2</sub>e). This is mostly attributed to ongoing work to reduce emissions in our facilities and the sale of the Hundred and subsequent removal of emissions relating to this area from our reporting. The Group's intensity ratio of SECR emissions per average FTE for the year ended 31 January 2026 is 13,552 kgCO<sub>2</sub>e / FTE (31 January 2025: 12,399 kgCO<sub>2</sub>e / FTE), due to a decrease in the FTE since the year ended 31 January 2025.

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 2025 UK Government GHG Conversion Factors for Company Reporting.

## DIRECTORS' REPORT (CONTINUED) STREAMLINED ENERGY AND CARBON REPORTING (SECR)

	Year ended Jan 2026	Year ended Jan 2025
<b>Scope 1</b>		
Natural Gas (kWh)	140,649	117,389
Natural Gas (kgCO <sub>2</sub> e)	25,733	21,471
Diesel consumption (litres)	12,500	-
Diesel emissions (kgCO <sub>2</sub> e)	32,135	-
Fuel company vehicles (kWh)	423,918	406,420
Fuel company vehicles (kgCO <sub>2</sub> e)	58,064	51,197
<b>Total - Scope 1 (kgCO<sub>2</sub>e)</b>	<b>115,932</b>	<b>72,668</b>
<b>Scope 2</b>		
Electricity estate consumption (kWh)	526,589	470,616
Electricity estate emissions (location based) (kgCO <sub>2</sub> e)	93,206	97,441
Electricity company vehicles (kWh)	40,778	48,853
Electricity company vehicles (kgCO <sub>2</sub> e)	8,451	9,590
<b>Total Scope 2 (kgCO<sub>2</sub>e)</b>	<b>101,657</b>	<b>107,031</b>
<b>Total - Scope 1 &amp; 2 (kWh)</b>	<b>1,255,747</b>	<b>1,043,279</b>
<b>Total Scope 1 &amp; 2 emissions (location based) (kgCO<sub>2</sub>e)</b>	<b>217,589</b>	<b>179,699</b>
<b>Scope 3</b>		
Company Vehicles (kgCO <sub>2</sub> e)	42,790	36,333
Business related car travel (incl WTT) (kgCO <sub>2</sub> e)	622,792	549,599
Air Travel (incl RF & WTT) - total (kgCO <sub>2</sub> e)	4,288,832	4,632,965
Public transport incl taxis (kgCO <sub>2</sub> e)	115,759	165,217
T&D electricity (kgCO <sub>2</sub> e)	9,758	8,612
Gas & Elec WTT (kgCO <sub>2</sub> e)	28,419	27,016
<b>Total Scope 3 (kgCO<sub>2</sub>e)</b>	<b>5,108,350</b>	<b>5,419,742</b>
<b>Total Scope 1,2 &amp; 3 (kgCO<sub>2</sub>e)</b>	<b>5,325,939</b>	<b>5,599,441</b>

## DIRECTORS' REPORT (CONTINUED)

### Energy Efficiency and Action Taken

The sale of the Hundred led to a reduction of emissions in the year ended 31 January 2026 as we are no longer required to report on data relating to these entities. In addition to this, the following energy efficiency measures were established within the ECB, emphasising the commitment to sustainability and reducing the carbon footprint:

- Work with MCC, as one of ECB's landlords, to instal a new Building Management System (BMS) in our Lord's office to reduce energy consumption by managing the heating, cooling and lighting more effectively.
- Installation of LED lighting at Loughborough, replacing the more energy intensive fluorescent lighting previously fitted.
- Further engagement with landlords to confirm gas values
- Fleet progressing towards ultra-low emissions (ULEZ) (less than 75gCO<sub>2</sub>/km)
- Extended partnership with Train Hugger for trains, utilising their expertise to reduce carbon emissions.

### 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

1st May 2026

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 the Group's 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 2026 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, 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 2026 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.

### 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; and
- 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.

## INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF ENGLAND AND WALES CRICKET BOARD LIMITED (CONTINUED)

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

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, internal legal counsel, management 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.
- Reading Board and Finance, Audit and Risk Committee meeting minutes.
- 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 judgmental. 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 material fraud through fraudulent revenue recognition. In addition, the remuneration of employees is not linked to revenue-based metrics, which 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 related to 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, pensions 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, data protection laws, anti-bribery and money laundering, employment law, environmental legislation and certain aspects of company legislation 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 fraud 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.

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

### 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 13, 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.

### 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](http://www.frc.org.uk/auditorsresponsibilities).

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

### 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

1st May 2026

## CONSOLIDATED PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

for the year ended 31 January 2026

	Note	2026 £000	2025 £000
<b>Turnover</b>	2	<b>408,945</b>	319,558
Cost of sales		<b>(124,645)</b>	(70,850)
<b>Gross profit</b>		<b>284,300</b>	248,708
Administrative expenses		<b>(302,321)</b>	(259,305)
Other operating income	18.5	-	6,002
<b>Group operating profit</b>		<b>(18,021)</b>	(4,595)
Other interest receivable and similar income	6	<b>15,093</b>	7,158
Other Non-Operating Income	21	<b>540,692</b>	-
<b>Profit before taxation</b>		<b>537,764</b>	2,563
Tax on profit	7	<b>(2,870)</b>	(1,064)
<b>Profit for the financial year</b>		<b>534,894</b>	1,499
<b>Other comprehensive income/(loss)</b>			
Effective portion of changes in fair value of cash flow hedges		<b>14,146</b>	(4,314)
<b>Total comprehensive income/(loss) for the year net of income tax</b>		<b>14,146</b>	(4,314)
<b>Total comprehensive income/(loss) for the year</b>		<b>549,040</b>	(2,815)

The notes on pages 24 to 43 form an integral part of the financial statements.

## CONSOLIDATED BALANCE SHEET

at 31 January 2026

	Note	2026 £000	2025 £000
<b>Fixed assets</b>			
Tangible assets	8	<b>576</b>	558
		<b>576</b>	558
<b>Current assets</b>			
Stocks	10	<b>576</b>	439
Debtors (including £80,120,556 (2025: £3,357,000) due after more than one year)	11	<b>171,560</b>	56,612
Investments	13	<b>128</b>	122
Cash at bank and in hand		<b>380,742</b>	263,221
		<b>553,006</b>	320,394
<b>Creditors: amounts falling due within one year</b>	14	<b>(109,369)</b>	(258,225)
<b>Net current assets</b>		<b>443,637</b>	62,169
<b>Total assets less current liabilities</b>		<b>444,213</b>	62,727
<b>Creditors: amounts falling due after more than one year</b>	15	-	(7,296)
		-	(7,296)
<b>Net assets</b>		<b>444,213</b>	55,431
<b>Reserves</b>			
Profit and loss account		<b>72,771</b>	60,185
Cash flow hedging reserve		<b>9,392</b>	(4,754)
Disposal of share assets reserve		<b>362,050</b>	-
<b>Members' funds</b>		<b>444,213</b>	55,431

These financial statements were approved by the board of directors and were signed on its behalf on 1st May 2026 by:

**R Thompson**  
Director

**A Dickinson**  
Director

Company registered number: 3251364

The notes on pages 24 to 43 form an integral part of the financial statements.

## COMPANY BALANCE SHEET

at 31 January 2026

	Note	2026 £000	2025 £000
<b>Fixed assets</b>			
Tangible assets	8	576	558
		<u>576</u>	<u>558</u>
<b>Current assets</b>			
Stocks	10	576	439
Debtors (including £ 76,977,072 (2025: 600,000) due after more than one year)	11	162,410	47,970
Investments	13	-	-
Cash at bank and in hand		340,821	225,789
		<u>503,807</u>	<u>274,198</u>
<b>Creditors: amounts falling due within one year</b>	14	(102,272)	(250,060)
		<u>401,535</u>	<u>24,138</u>
<b>Net current assets</b>			
		<u>402,111</u>	<u>24,696</u>
<b>Total assets less current liabilities</b>			
<b>Creditors: amounts falling due after more than one year</b>	15	-	(7,296)
		<u>-</u>	<u>(7,296)</u>
<b>Net assets</b>		<u>402,111</u>	<u>17,400</u>
<b>Reserves</b>			
Profit and loss account		30,669	22,154
Cash flow hedging reserve		9,392	(4,754)
Disposal of share assets reserve		362,050	-
		<u>402,111</u>	<u>17,400</u>
<b>Members' funds</b>		<u>402,111</u>	<u>17,400</u>

The Company's profit for the year was £530.8m (year ended 31 January 2025: £0.5m loss). These financial statements were approved by the board of directors and were signed on its behalf on 1st May 2026 by:

**R Thompson**  
Director

**A Dickinson**  
Director

Company registered number: 3251364

The notes on pages 24 to 43 form an integral part of the financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Cash flow hedging reserve £000	Disposal of share assets reserve £000	Profit and loss account £000	Total reserves £000
Balance at 1 February 2024	(440)	-	58,686	58,246
<b>Total comprehensive income for the period</b>				
Profit/(loss)	-	-	1,499	1,499
Other comprehensive income/(loss)	(4,314)	-	-	(4,314)
Total comprehensive Income/(loss) for the period	<u>(4,314)</u>	<u>-</u>	<u>1,499</u>	<u>(2,815)</u>
<b>Balance at 31 January 2025</b>	<b>(4,754)</b>	<b>-</b>	<b>60,185</b>	<b>55,431</b>
	Cash flow hedging reserve £000	Disposal of share assets reserve £000	Profit and loss account £000	Total reserves £000
Balance at 1 February 2025	(4,754)	-	60,185	55,431
<b>Total comprehensive income for the period</b>				
Profit for the financial year	-	-	534,894	534,894
Transfer of profit on disposal of share assets (note 21)	-	522,308	(522,308)	-
Other comprehensive income	14,146	-	-	14,146
Total comprehensive income for the period	<u>14,146</u>	<u>522,308</u>	<u>12,586</u>	<u>549,040</u>
Dividends Declared	-	(160,258)	-	(160,258)
<b>Balance at 31 January 2026</b>	<b>9,392</b>	<b>362,050</b>	<b>72,771</b>	<b>444,213</b>

The notes on pages 24 to 43 form an integral part of the financial statements.

## COMPANY STATEMENT OF CHANGES IN EQUITY

	Cash flow hedging reserve £000	Disposal of share assets reserve £000	Profit and loss account £000	Total reserves £000
Balance at 1 February 2024	(440)	-	22,654	22,214
<b>Total comprehensive income for the period</b>				
Profit/(loss)	-	-	(500)	(500)
Other comprehensive income/(loss)	(4,314)	-	-	(4,314)
Total comprehensive Income/(loss) for the period	(4,314)	-	(500)	(4,814)
<b>Balance at 31 January 2025</b>	<b>(4,754)</b>	<b>-</b>	<b>22,154</b>	<b>17,400</b>
	Cash flow hedging reserve £000	Disposal of share assets reserve £000	Profit and loss account £000	Total reserves £000
Balance at 1 February 2025	(4,754)	-	22,154	17,400
<b>Total comprehensive income for the period</b>				
Profit for the financial year	-	-	530,823	530,823
Transfer of profit on disposal of share assets (note 21)	-	522,308	(522,308)	-
Other comprehensive income	14,146	-	-	14,146
Total comprehensive income for the period	14,146	522,308	8,515	544,969
Dividends Declared	-	(160,258)	-	(160,258)
<b>Balance at 31 January 2026</b>	<b>9,392</b>	<b>362,050</b>	<b>30,669</b>	<b>402,111</b>

The notes on pages 24 to 43 form an integral part of the financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

for year ended 31 January 2026

	Notes	2026 £000	2025 £000
<b>Cash flows from operating activities</b>			
Profit for the financial year		534,894	1,499
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		230	253
Gain on sale of share assets		(540,692)	-
Foreign exchange gains/(losses)		-	(4,418)
Interest receivable and similar income		(15,093)	(7,158)
Taxation		2,870	1,064
(Increase)/decrease in trade and other debtors	11	(112)	12,402
(Increase) in stocks	10	(137)	(43)
(Decrease)/increase in trade and other creditors	14	(187,338)	163,752
Tax paid		(962)	-
<b>Net cash (used in) / from operating activities</b>		<b>(206,340)</b>	167,351
<b>Cash flows used in financing activities</b>			
Dividends Paid	21	(130,980)	-
<b>Net cash used in financing activities</b>		<b>(130,980)</b>	-
<b>Cash flows from investing activities</b>			
Gain on disposal of share assets	21	444,340	-
Interest received		10,755	7,158
Acquisition of tangible fixed assets	8	(248)	(310)
<b>Net cash from investing activities</b>		<b>454,847</b>	6,848
Net increase in cash and cash equivalents		117,527	174,199
Cash and cash equivalents at 01 February 25		263,343	89,144
<b>Cash and cash equivalents at 31 January 26</b>		<b>380,870</b>	263,343
		<b>2026</b>	<b>2025</b>
		<b>£000</b>	<b>£000</b>
<b>The cash and equivalents at 31 January is made up as follows:</b>			
Investments		128	122
Cash at bank and in hand		380,742	263,221
<b>Cash and cash equivalents at 31 January</b>		<b>380,870</b>	263,343

The notes on pages 24 to 43 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 2026, the Group had net current assets of £443.6 million (year ended 31 January 2025: £62.2 million), net assets of £444.2 million (year ended 31 January 2025: £55.4 million), along with cash and cash deposits with terms less than one year of £380.9 million (year ended 31 January 2025: £263.3 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 2028. The forecasts have been modelled on a basis whereby all cricket is delivered during the 2026 and 2027 season and inflation remains in line with current government forecasts. Further, the forecast includes the impact of the ECB’s 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 have 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 2026.

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.

## NOTES (CONTINUED)

### 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.

### 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.

## NOTES (CONTINUED)

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.

### 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

	<b>2026</b>	2025
	<b>£000</b>	£000
Rendering of services	<b>408,945</b>	319,558
Total turnover	<b>408,945</b>	319,558
	<b>2026</b>	2025
	<b>£000</b>	£000
By geographical market:		
UK	<b>335,443</b>	310,172
Overseas	<b>73,502</b>	9,386
	<b>408,945</b>	319,558

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:

	<b>2026</b>	2025
	<b>£000</b>	£000
Operating lease rentals:		
Land & Buildings	<b>1,094</b>	1,044
Other Equipment	<b>552</b>	424
Depreciation of tangible fixed assets (note 8)	<b>230</b>	253

Auditor's remuneration:

	<b>2026</b>	2025
	<b>£000</b>	£000
Audit of these financial statements	<b>185</b>	140
<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	<b>41</b>	115
Taxation compliance services	<b>32</b>	53
Tax advisory services	<b>85</b>	25

### 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:

	<b>Number of employees</b>	
	<b>2026</b>	2025
Cricketers	<b>94</b>	130
Umpires	<b>36</b>	36
Development Staff	<b>68</b>	70
Coaching Staff	<b>44</b>	53
Business Administration	<b>73</b>	74
Commercial, Communications & Events	<b>101</b>	98
Game Support	<b>70</b>	74
	<b>486</b>	535

The average number of employees in the year was 486 as compared to an average of 535 during the prior year. The decrease is mainly driven by the divestment of the Hundred Teamco's as well as a reduction in support staff.

## NOTES (CONTINUED)

The aggregate payroll costs of these persons were as follows:

	<b>2026</b>	2025
	<b>£000</b>	£000
Wages and salaries	<b>62,504</b>	67,664
Social security costs	<b>7,877</b>	8,290
Other pension costs	<b>4,407</b>	4,091
	<b>74,788</b>	80,045

Aggregate payroll costs decreased by £5.3m for the year ended 31 January 2026 versus the prior year. The year on year decrease is a result of the divestment of the Hundred Teamcos which resulted in their numbers only being included until point of sale.

*Transactions with key management personnel*

Total compensation of key management personnel (including the directors) in the year amounted to £6,002,265 (31 January 2025: £6,243,995).

### 5 Directors' remuneration

	<b>2026</b>	2025
	<b>£000</b>	£000
Directors' remuneration	<b>1,633</b>	2,038
Company contributions to money purchase pension plans	<b>57</b>	65

The aggregate of remuneration of the highest paid director was £801,130 (31 January 2025: £730,219), and company pension contributions of £35,849 (31 January 2025: £37,080) were made to a money purchase scheme on their behalf. The overall reduction is due to the timing of payments related to bonuses and severance.

### 6 Other interest receivable and similar income

	<b>2026</b>	2025
	<b>£000</b>	£000
Investment income	<b>11,882</b>	7,158
Interest income on deferred considerations (note 21)	<b>3,211</b>	-
Total interest receivable and similar income	<b>15,093</b>	7,158

## NOTES (CONTINUED)

### 7 Taxation

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

	<b>2026</b>	2025
	<b>£000</b>	£000
Current tax on income for the period	<b>3,106</b>	1,370
Adjustment in respect to prior years corporate tax	<b>(243)</b>	-
Deferred tax	<b>286</b>	(306)
Adjustment in respect to prior years deferred tax	<b>(279)</b>	-
Total tax	<b>2,870</b>	1,064

### Reconciliation of effective tax rate

	<b>2026</b>	2025
	<b>£000</b>	£000
Profit for the year	<b>534,894</b>	1,499
Total tax expense	<b>2,870</b>	1,064
Profit excluding taxation	<b>537,764</b>	2,563
Tax using the UK corporation tax rate (25%)	<b>134,441</b>	648
Non-deductible expenses	<b>5,913</b>	1,186
Fixed Assets timing differences	<b>46</b>	(45)
Other temporary differences	<b>240</b>	(261)
Non-taxable income	<b>(137,249)</b>	(464)
Adjustment to tax in respect to prior years – Corp tax	<b>(243)</b>	-
Adjustment to tax in respect to prior years – Deferred tax	<b>(278)</b>	-
Total tax expense included in profit or loss	<b>2,870</b>	1,064

## NOTES (CONTINUED)

## 8 Tangible fixed assets

## Group and Company

	Leasehold improvements £000	Fixtures, fittings & equipment £000	Total £000
<b>Cost</b>			
Balance at 1 February 2025	1,748	825	2,573
Additions	-	248	248
	<u>1,748</u>	<u>1,073</u>	<u>2,821</u>
Balance at 31 January 2026			
<b>Depreciation and impairment</b>			
Balance at 1 February 2025	1,190	825	2,015
Depreciation charge for the year	161	69	230
	<u>1,351</u>	<u>894</u>	<u>2,245</u>
Balance at 31 January 2026			
<b>Net book value</b>			
At 31 January 2026	<u>397</u>	<u>179</u>	<u>576</u>
At 31 January 2025	<u>558</u>	<u>-</u>	<u>558</u>

## NOTES (CONTINUED)

## 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. During the year ended 31 January 2026, the ECB has sold their stake in the eight Hundred Team companies. Therefore, the investments are no longer held at cost in the company balance sheet or treated as a wholly owned subsidiary for the purpose of the group accounts.

	Shares in Group undertakings	Total
Company	£	£
<b>Cost</b>		
At beginning of year	8	8
Additions	-	-
Disposals	(8)	(8)
	<u>-</u>	<u>-</u>
At end of year	-	-
<b>Net book value</b>		
<b>At 31 January 2026</b>	-	-
<b>At 31 January 2025</b>	8	8

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

\*Registered address for England & Wales Cricket Trust Limited is Lord's Cricket Ground, St John's Wood London, NW8 8QZ.

## NOTES (CONTINUED)

## 10 Stocks

## Group and Company

	2026 £000	2025 £000
Finished goods	<u>576</u>	<u>439</u>

## 11 Debtors

	Group		Company	
	2026 £000	2025 £000	2026 £000	2025 £000
Trade debtors	19,084	19,854	14,812	15,655
Other debtors	24,907	26,227	24,907	22,136
Prepayments and accrued income	118,177	10,531	113,299	10,179
Financial Instruments (note 12)	<u>9,392</u>	<u>-</u>	<u>9,392</u>	<u>-</u>
	<u>171,560</u>	<u>56,612</u>	<u>162,410</u>	<u>47,970</u>
Due within one year	91,439	53,255	85,433	47,370
Due after more than one year	<u>80,121</u>	<u>3,357</u>	<u>76,977</u>	<u>600</u>
	<u>171,560</u>	<u>56,612</u>	<u>162,410</u>	<u>47,970</u>

## NOTES (CONTINUED)

## 12 Financial instruments

## 12 (a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	Group		Company	
	2026 £000	2025 £000	2026 £000	2025 £000
Assets measured at fair value through profit or loss	9,721	-	9,721	-
Liabilities measured at fair value through profit or loss	<u>(329)</u>	<u>(4,754)</u>	<u>(329)</u>	<u>(4,754)</u>

## 12 (b) Financial instruments measured at fair value

## Derivative financial instruments and cash flow hedges

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

22nd April 2026	USD\$23,095,238
08th June 2026	USD\$23,095,238
22nd July 2026	USD\$23,095,238
08th October 2026	USD\$23,095,238
01st April 2027	AUD\$2,000,000
20th April 2027	USD\$2,416,666
07th June 2027	USD\$2,416,666
01st June 2027	AUD\$9,000,000
30th July 2027	USD\$15,000,000
01st September 2027	AUD\$9,000,000
25th April 2028	USD\$23,095,238
08th June 2028	USD\$23,095,238
25th July 2028	USD\$23,202,381
11th October 2028	USD\$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 £14.146 (year ending 31 January 2025: loss of £4.314m).

## NOTES (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 2026 £000	Fair Value 2025 £000	Fair Value 2026 £000	Fair Value 2025 £000
Forward Contracts Assets	9,721	-	9,721	-
Forward Contract Liabilities	(329)	(4,754)	(329)	(4,754)
	<b>9,392</b>	<b>(4,754)</b>	<b>9,392</b>	<b>(4,754)</b>

## 13 Investments

	2026 £000	2025 £000	2026 £000	2025 £000
Cash deposits with terms less than one year	128	122	-	-

The England & Wales Cricket Board has a treasury policy whereby only £50m from business-as-usual operating activity 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

	2026 £000	2025 £000	2026 £000	2025 £000
Trade creditors	9,980	6,893	6,966	6,350
Taxation and social security	2,432	2,223	2,432	2,132
Other creditors	36,457	43,744	36,457	39,721
Accruals and deferred income	60,500	203,967	56,417	200,459
Financial Instruments	-	1,398	-	1,398
	<b>109,369</b>	<b>258,225</b>	<b>102,272</b>	<b>250,060</b>

The decrease in creditors less than one year is due to the ECB receiving funds from our broadcast partners early in the prior year ending 31 January 2025 and therefore increasing deferred income that year.

## NOTES (CONTINUED)

## 15 Creditors: amounts falling due after one year

	Group		Company	
	2026 £000	2025 £000	2026 £000	2025 £000
Accruals and deferred income	-	3,940	-	3,940
Financial Instruments	-	3,356	-	3,356
	<b>-</b>	<b>7,296</b>	<b>-</b>	<b>7,296</b>

## 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 2025. The information below has been updated to 31 January 2026 by an independent professional actuary.

In total, contributions paid to the Scheme in the year ended 31 January 2026 were £nil (31 January 2025 £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 delivered a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others, concerning the validity of certain historical pension changes due to the absence of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill, allowing affected pension schemes to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation must be approved by both Houses of Parliament before becoming law. Following the publication of the draft legislation, the Directors do not expect the Virgin Media ruling to result in any additional liabilities, so the DBO has not been adjusted and continues to reflect the benefits currently being administered. The pension Trustees and the ECB are currently monitoring the situation with regard to the ECB Retirement & Death Benefit Scheme. It was noted at the recent Trustees meeting in October of 2025 that the investigations to date had identified that the recent Deeds of Amendment had carried the required certification. Given the ongoing move to allow retrospective assessments the Trustees at the current time do not believe the Scheme has any issues in this area, but it will be kept under review.

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

## NOTES (CONTINUED)

*Movements in present value of defined benefit obligation*

	<b>2026</b>
	<b>£000</b>
At 1 February 2025	<b>16,646</b>
Current service cost	-
Past service cost	-
Interest expense	<b>907</b>
Remeasurement actuarial gains	<b>189</b>
Benefits paid	<b>(664)</b>
	<hr/>
At 31 January 2026	<b>17,078</b>

*Movements in fair value of plan assets*

	<b>2026</b>
	<b>£000</b>
At 1 February 2025	<b>20,483</b>
Interest income	<b>1,118</b>
Remeasurement: return on plan assets less interest income	<b>(767)</b>
Expenses paid	<b>(93)</b>
Benefits paid	<b>(664)</b>
	<hr/>
At 31 January 2026	<b>20,077</b>

*Expense recognised in the profit and loss account*

	<b>2026</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>
Current service cost	-	-
Net interest on net defined benefit asset not recognised	<b>(169)</b>	-
Interest on asset ceiling	<b>169</b>	-
	<hr/>	<hr/>
Total expense recognised in profit or (loss)	<b>-</b>	<b>-</b>

## NOTES (CONTINUED)

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

	<b>2026</b>	<b>2025</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£000</b>	<b>£000</b>
<b>Asset class</b>		
Equities	-	1,064
Government debt	<b>15,740</b>	7,254
Corporate bonds	-	2,235
Property	-	-
Insured annuities	<b>4,297</b>	4,290
Cash and Deposits & Other	<b>40</b>	117
Liability Matching Vehicles	-	1,236
	<hr/>	<hr/>
	<b>20,077</b>	16,196

Actual return on plan assets	<b>352</b>	(956)
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Principal actuarial assumptions (expressed as weighted averages) at the year-end were as follows:

	<b>2026</b>	<b>2025</b>
	<b>%</b>	<b>%</b>
Discount rate	<b>5.40</b>	5.56
Future pensionable salary increases	<b>2.82</b>	3.13
Inflation assumption (RPI)	<b>2.82</b>	3.13

Last full actuarial valuation was performed on 31 January 2025. To measure the defined benefit obligation as at 31 January 2026, the Company employed an independent professional actuary to update the full actuarial valuation.

In valuing the liabilities of the pension fund at 31 January 2026, 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), 24.5 years (female).
- Future retiree upon reaching aged 65 in 10 years': 22.5 years (male), 25.3 years (female).

**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 £3,869,669 (31 January 2025: £3,838,289) and £537,609 (31 January 2025: £252,960) respectively.

## NOTES (CONTINUED)

### 17 Operating leases

#### Group and Company

Non-cancellable operating lease rentals are payable as follows:

	Land and buildings £000	Other £000	2026 Total £000	Land and buildings £000	Other £000	2025 Total £000
Less than one year	786	437	1,223	774	322	1,096
Between one and five years	4,479	270	4,749	4,285	198	4,483
More than five years	2,227	180	2,407	2,690	57	2,747
	<b>7,492</b>	<b>887</b>	<b>8,379</b>	7,749	577	8,326

During the year £1,646,000 was recognised as an expense in the profit and loss account in respect of operating leases (31 January 2025: £1,468,000).

### 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 Professional County Clubs, the Marylebone Cricket Club, the National Counties Cricket Association, the National County Clubs and the Recreational Cricket Boards have charged the ECB Group amounts totalling £138,100,331 (31 January 2025: £98,036,143) 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 the County Partnership Agreement (CPA), Hundred Host Venue Agreements and other commercial agreements. This increase is due to the transition from CPA1 to CPA2 for both the Professional County Clubs and the Recreational Cricket Boards as well as the introduction of the Women's Professional Structure. As at 31 January 2026 the ECB made payments to Professional County Clubs totalling £112,157,292 (31 January 2025: £83,151,967) and NCCA & National County Clubs £2,515,150 (31 January 2025: £1,100,000). Recreational Cricket Boards received payments totalling £23,427,889 (31 January 2025: £13,784,177) either directly from the ECB or through grant payments from EWCT. The ECB owed these parties £nil (31 January 2025: £nil) of unpaid fees at year end.

2. The ECB has received income in relation to the staging of international and domestic matches of £16,917,014 (31 January 2025: £12,535,750). Branding inventory payments have been made to the Professional County Clubs totalling £5,482,659 (31 January 2025: £4,409,000) in relation to the staging of these matches.

## NOTES (CONTINUED)

3. ECB has loans of nil (31 January 2025: £4,074,287) in aggregate due from the eighteen Professional County Clubs and the Professional Cricketers' Association.

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 £2,500,000 (31 January 2025: £2,287,000) were paid to this organisation.

5. Premiums payable by ECB to Reigndei Limited, an insurance company beneficially owned by the eighteen PCCs, MCC and the NCCA, were £2,613,046, (31 January 2025: £2,610,181). Claims receivable during the year from Reigndei Limited amounted to £214,500 (31 January 2025: £127,875). As at 31 January 2026 the ECB was owed £nil from Reigndei Limited (31 January 2025: £6,001,927).

6. During the year ended 31 January 2026, the ECB made payments to:

- Birmingham Phoenix Ltd of £5,342,000 of which nil was owed to ECB at year end;
- London Spirit Ltd of £2,632,400 of which nil was owed to ECB at year end;
- Manchester Originals Ltd of £2,892,000 of which nil was owed to ECB at year end;
- Northern Superchargers Ltd of £2,542,400 of which nil was owed to ECB at year end;
- Oval Invincibles Ltd of £4,011,769 of which nil was owed to ECB at year end;
- Southern Brave Ltd of £2,542,400 of which nil was owed to ECB at year end;
- Trent Rockets Ltd of £2,980,680 of which nil was owed to ECB at year end; and
- Welsh Fire Ltd of £2,542,400 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 2026 and 31 January 2025.

## NOTES (CONTINUED)

### 20 Sports Governance Code

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

	<b>2026</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>
ESC Lottery Fund	<b>2,622</b>	3,704
Loughborough College	<b>188</b>	188
<b>Total Received</b>	<b>2,810</b>	3,892

The ESC Lottery funding was used in the following areas:

	<b>2026</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>
Tackling inequality – Womens and Girls	<b>1,390</b>	850
Tackling inequality – Divers Communities and Urban areas	<b>954</b>	904
Retaining Young People – Competition Formats	<b>90</b>	-
Governance	<b>69</b>	45
Female Talent Pathway	<b>221</b>	101
Commonwealth Games Legacy	<b>-</b>	216
Grass Pitch Improvement Fund	<b>1,446</b>	-
Disabilities	<b>602</b>	614
<b>Total Spent</b>	<b>4,772</b>	2,730

#### Loughborough College

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

### 21 Disposal of Subsidiaries

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 minimum of 49% holding in one of the below eight Hundred teams. As part of the transactions, the ECB planned to gift the remaining percentage stake in each team to the current respective competition host Professional County Club.

Following the conclusion of the respective exclusivity periods, the Group completed the disposal of its interests (including the gifting to the respective competition host Professional County Clubs which occurred contemporaneously) of the following Hundred team subsidiary undertakings (together, the "Disposed Entities"):

## NOTES (CONTINUED)

- Birmingham Phoenix Ltd, sold to KHAL BOUNDARY SIX, LLC on 15th July 2025
- London Spirit Ltd, sold to Cricket Investors Holdings Limited on 28th July 2025
- Manchester Originals Ltd, sold to RPSG Sports Ventures Private Limited on 28th July 2025
- Northern Superchargers Ltd, sold to SUN TV NETWORK LIMITED on 28th July 2025
- Oval Invincibles Ltd, sold to RELIANCE STRATEGIC BUSINESS VENTURES LIMITED on 3rd December 2025
- Southern Brave Ltd, sold to GVL INVESTMENTS PTE. LTD. on 17th July 2025
- Trent Rockets Ltd, sold to EHA 100 DE LP on 1st October 2025
- Welsh Fire Ltd, sold to ACERSQUARE, LLC on 28th July 2025

The transactions constituted the disposal of subsidiary undertakings in accordance with Section 27 of FRS 102 and resulted in the Group losing control of the entities, which were deconsolidated from their respective dates of disposal.

On disposal, the Group derecognised the carrying value of the net assets disposed and recognised a gain on disposal of £540.7m. Total consideration comprised of £444.3m received in cash during the year and deferred consideration of £96.4m, which has been recognised at fair value by discounting expected future cash flows at a rate of 6.41%. On top of this, a further £3.2m of interest income has been recognised during the year related to this deferred consideration.

These transactions, after accounting for professional fees and investment income received on the funds held, contributed a post-tax profit of £522.3m to the Group's consolidated profit and loss during the year 31 January 2026.

The disposal did not represent the discontinuation of a separate major line of business or geographical area and has therefore not been presented as a discontinued operation in the Group's consolidated profit and loss account and other comprehensive income.

Following the disposal, a designated reserve was established pursuant to a Board resolution, where the above gain on disposal was transferred from retained earnings to this reserve. During the year ended 31 January 2026, dividends of £160.3m have been declared from the designated reserve to the Professional County Clubs as member beneficiaries of the ECB and recognised directly in equity.

### 22 ECB Post balance sheet events disclosure

Following the reporting period ended 31 January 2026, the Board declared further Dividends to Member Beneficiaries of the England & Wales Cricket Board.

At a Board meeting held on 12 February 2026, a dividend of £325,856 was declared. Subsequently, at a Board meeting held on 14 April 2026, further dividends totalling £19,001,287 were declared.

As these dividends were declared after the reporting period end date, they have not been recognised in these financial statements and are treated as non adjusting post balance sheet events.

# ECB COMMERCIAL PARTNERS AND PARTNER ORGANISATIONS

## Major Broadcasters



## Principal Partner



## Official Partners



## Partner Organisations



England and Wales Cricket Board  
Lord's Cricket Ground  
London NW8 8QZ

T / 020 7432 1200  
F / 020 7289 5619  
[ecb.co.uk](http://ecb.co.uk)