WARWICKSHIRE COUNTY CRICKET CLUB

2025 ANNUAL REPORT

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CHAIR'S REPORT

Last year, I emphasised that strategic decisions taken in the Professional Game in the previous year would be pivotal to the future strength of the Club and of Edgbaston. As we sign off on 2025, we are well-placed and we have seen the first positive impacts of these decisions. I shall summarise them later.

Before that, by the start of the 2025 season, we had implemented the findings from the most comprehensive review ever undertaken of our men's high performance set up, which resulted among other things in a new coaching and support structure.

A fifth place finish in the 2025 County Championship was a small improvement on the previous year and the gap to third place, our minimum performance target, was closed to nine points (from 37 in 2024).

An early hard-fought win at Durham and a comprehensive win at Yorkshire promised the early momentum essential to a Championship challenge. It was followed by a high-scoring draw at Edgbaston against reigning champions, Surrey, with memorable centuries from Tom Latham, Ed Barnard and Zen Malik.

However, momentum was lost with a disappointing defeat at home to Hampshire and a frustrating draw at New Road where Sam Hain made 86 and 87* on an extremely difficult wicket and only two Worcestershire wickets were needed in the final session, when the weather intervened. The only other win eventually came in Round ten, and it was an unforgettable one with Bears recording their third highest run chase ever of 393 against local rivals Worcestershire - Zen Malik making 142 and Beau Webster hitting his first century for the Club with an unbeaten 100. Over the season, Ethan Bamber took 43 wickets, as well as making his maiden first class ton at Essex, and Ed Barnard was rightly awarded the 2025 PCA Men's Domestic Overall MVP.

Qualification for Vitality Blast Finals Day again eluded us with a very tough loss in a quarter final at Somerset, the eventual winners. Posting 190, led by a quickfire 71 by skipper Alex Davies, should have been enough, but Somerset chased it down in a big finale; a feat they were then to better in the Final by overhauling a 195 target. This is the standard now but I said in last year's report that we have built a strong Blast squad and should be confident that we are not far away. I believe that remains the case.

The 2025 season was the inaugural campaign of the new Women's structure with Bears in the top tier. The new squad proved very strong in T20 competitions, including the new County Cup where we reached the semi finals, while England call ups and pressures on squad depth took its toll in the One Day Cup. However, even there we saw notable individual milestones with maiden centuries from Emily Arlott, making 130 against Essex, and Davina Perrin with 113 against Surrey.

The T20 campaign was the standout as Bears qualified for Finals Day where they beat The Blaze in the Eliminator match, with Issy Wong making 59 and then taking 4-14 to help seal a place in the Final against Surrey. A very short turnaround for the Bears before the Final – a format now changed for 2026 – eventually took its toll as the team fell just short. Through the campaign, there were major contributions from many players and special mentions go to Millie Taylor who finished as the competition's leading wicket-taker with 22 at an average of 16.5 and Davina Perrin who finished as third-highest run scorer with 385 and a strike rate of 141.

The winter work to strengthen both the men's and women's squads and to build on the new high performance set up has progressed and we are all expecting to see 2026 results continue a sustainable improvement.

It was another strong cricket and financial year from international matches. First off was a comprehensive men's ODI win over West Indies, with Jacob Bethell leading the way with 82 in an England total of 400. We were then treated to a high-scoring second match in the men's England v India Test series which went deep into Day 5. The 269 and 161 scored by Indian skipper Shubman Gill and a devastating spell of 6-99 by Akash Deep in England's second innings eventually secured the win. After that, we hosted a thrilling women's England v India T20 eventually won by England on the last ball of the match.

In The Hundred, Birmingham Phoenix Men and Women each fell below expectation in 2025, finishing fifth and seventh respectively. The timing of the major competition re-set in 2026 and the changes to squads' composition will suit us and significant planning work went into the pre-auction and auction signings which took place in March 2026.

However, the principal aspect of The Hundred in 2025 was the arrival of external co-investors following a very successful capital raise process across all eight teams, the proceeds from which will benefit the whole game over the coming years.

In our case, we're pleased to welcome Knighthead Capital Management as 49% partners in Birmingham Phoenix. As you may know, they are already major investors in the City, including via the new Sports Quarter. We were delighted when they emerged as the successful bidders and we've already built very good working relationships.

As anticipated, the strong valuation of the Club's 51% ownership of Birmingham Phoenix is a significant addition to our balance sheet strength. In addition, our share of the Game's capital proceeds has helped reduce the debt component of financing the current Edgbaston Stadium project, including the hotel construction. The hotel and new stands will be big features over the coming year. Once completed in 2027, the hotel will increase and diversify the Club's long term revenue streams, including enabling further growth in our conferences and events business.

Fundamental to the facilitating of the construction project was also the long term extension of the Club's long-standing and successful partnership with Levy and Compass Group in Edgbaston Experience Ltd.

The last year has underlined that the Club and Edgbaston are in a strong position as the world of Cricket continues to evolve quickly. The Board and Executive teams have continued to focus on executing a clear, well-understood and progressive four-pronged Strategy which will continue to serve the Club and its visitors well in delivering brilliant Cricket experiences at Edgbaston for many years to come.

This is my closing report as Chair in service of this great Club, having now completed three terms on the Board, the latter two as Chair.

I would like to express my deep personal thanks for the invaluable help, advice and guidance which so many staff, members, players and coaches have given myself and the Board over that time. Together we guided the Club and Edgbaston through the COVID-related challenges to ensure we are well-placed to continue our development at pace and be at the centre of the Cricket world, with many opportunities ahead. Thank you.

Mark McCafferty
Chair

CHIEF EXECUTIVE'S REPORT

The changes made to bring winning ways to Warwickshire men's and women's teams are described well by the Chair and Performance Director so I wanted to focus on the tremendous amount of work that took place behind the scenes in 2025.

The year started with a flurry of legal meetings as negotiations continued to complete the Birmingham Phoenix transaction between us, the ECB and Knighthead, owners of Birmingham City FC. I've talked before about having clear objectives when securing a partner for Birmingham Phoenix – we didn't want to lose control of the cricket and felt that the chosen partner had to have an affinity to the region whilst bringing global expertise in the development of sports teams. Knighthead tick all of these boxes and the relationship is developing well during our frequent conversations with their teams in Miami and New York.

The lawyers were heavily involved in conversations regarding the new stand and hotel construction as we finalised the finances, planning and commercial agreements. What sounds simple, was incredibly complex with the Club having to negotiate with a range of interested bodies, including local government, landowners and global businesses. Thankfully, most of this work was completed during the Autumn and we were able to begin demolition before Christmas, which is crucial as we aim to hit the planned completion date ahead of the Ashes in 2027. We're grateful to all partners for their support in making this project happen, and it also wouldn't have been possible without The Hundred funding. By re-investing The Hundred money into diversifying revenue streams away from Test Cricket, it protects us for the future

and allows us to generate more money for re-investment in Warwickshire Cricket.

At the same time as trying to build for the future, we doubled-down on the here and now. We made the move to re-name the Vitality Blast team as Warwickshire Bears and align with the women's professional team – so both will play as Warwickshire in 2026.

We also worked hard to improve the calibre of people working behind the scenes. As the Club grows and becomes increasingly complex, we have to professionalise. We weren't up-to-scratch with our website so we've recruited an excellent Head of Media focused on improving the depth and quality of cricket coverage. We recruited a new Head of Digital who is tasked with re-designing the website, app and improving social media coverage. We also recruited a new Head of Ticketing & Membership who is focusing on making it easier to buy tickets, growing Membership numbers, and improving the way we engage with Members and our promotion of the Rothesay County Championship. Abraham Khan, who has been with the Club for 12 years was promoted to Finance Director and in a short period of time has improved the quality of our financial information which makes it easier to invest more in to Warwickshire Cricket. There have been many other changes in administrative staff during 2025, all designed to take Warwickshire from 'Championship to Premiership' in all areas of operation, on and off the field.

This policy paid early dividends, with the Club having a record year in most of the key commercial areas – I was particularly pleased with achievements in the Conference & Events business which bought in record revenue and successfully staged the government's Regional Investment Summit, welcoming several well-known politicians to Edgbaston. Our Partnerships teams also did an excellent job bringing in record revenues and welcoming new sponsors including Vertu, Drayton Manor Resort and Birmingham Airport.

This blend of investing in people, driving core revenues and diversifying in to new areas such as the hotel means that the Club is well placed for the future, and generating the infrastructure and funds needed to compete at the top end of County cricket for years to come.

But its not all about money and silverware. In an increasingly polarised world, it's important that we use our unique position to bring people together and help in the community. Whether that be through jobs, improving social mobility, encouraging children to take part in sport or trying to make the lives of those around us a little bit better. Over the last two years, we've been working to create the best possible framework for improving and growing the work we do in the community by merging the work of Edgbaston Foundation and Warwickshire Cricket Board into one new charity, Warwickshire Cricket Foundation. The Foundation, along with a new Board of Trustees, has really flourished in its first year of operation. This culminated in December with the launch of Warwickshire Cricket Foundation's new strategy. By 2029, the Foundation aims to support a minimum of 700 young people a year to get into work through training programmes, open several new grass pitches and indoor facilities to support local cricket Clubs across the county and get a bat and ball in to the hands of at least 52,000 youngsters each year.

I wanted to finish with a word, again, about people. 2025 was probably one of the most momentous in the Club's history. We navigated a lot of change whilst delivering record revenues in some areas, improved performances on the field through the excellent work of James Thomas and all the coaching staff, and not 'dropping the ball' when it came to staging world class domestic and international cricket. That takes tremendous effort, and to everyone of the Club's staff, volunteers, Members, Board Directors and Members' Committee representatives, thank you.

Nobody has worked harder for the club over recent years than the outgoing Chair, Mark McCafferty. We have worked together since I joined the club in 2020 and having worked with a range of Chairs across different sports, Mark has been one of the best I've worked with, on a personal level, but also in terms of what he's done for the club. Sometimes, the work he does is unseen, particularly when it comes to trying to improve the fortunes and future of the Club. His legacy is strong – he protected the club through COVID, navigated the strategic decisions needed to ensure the ongoing re development of Edgbaston, saw the Bears Men win the County Championship in 2021 and helped secure the long-overdue professionalisation of women's cricket with Bears Women. I think we will only truly see the benefit of the foundations he has laid in years to come. So, thank you, and best wishes for the future.

Stuart Cain
Chief Executive

INSPIRE THROUGH WINNING TEAMS

PERFORMANCE DIRECTOR'S REPORT

Whilst the CEO's report outlines the scale of change across Warwickshire in 2025, this report focuses on the performance foundations that will underpin that progress, focusing on the people, structures and standards that are essential in shaping long-term success, both on and off the field.

Having joined midway through the 2025 season, the past six months have provided a valuable opportunity to understand the playing group, staff and performance systems, while identifying key areas for evolution to deliver success across all teams, including Birmingham Phoenix that become fully integrated into the High-Performance portfolio from 2026.

The 2025 season will be remembered as a year of progress, learning and transition. Across both men's and women's programmes, consistent themes emerged: resilience under pressure, the emergence of young talent and increasing clarity around how Warwickshire teams should look, feel and perform.

There were also standout moments at the highest level. Chris Woakes' final heroics before his England retirement, Jacob Bethell's Ashes century and becoming England's youngest ever international captain, and Em Arlott's ODI debut all reflected the calibre of players being developed within our system.

In domestic competitions, Ed Barnard performed consistently across all formats, earning him the coveted PCA MVP award, whilst Davina Perrin's high scoring with the bat, put her onto the Young Sports Personality of the Year shortlist.

These milestones reinforce the strength of our pathway and the environment supporting players to perform for the Club and to progress onto the international cricket landscape.

On the field, both squads demonstrated competitiveness and character. The men remained in contention across formats deep into the season, while the women reached a major T20 final through disciplined and fearless cricket. While silverware ultimately eluded us, the campaign strengthened our understanding of what consistently winning teams require: strong starts, clarity of roles and execution in decisive moments. These principles now sit at the centre of our planning for 2026.

Just as important as results was the continued exposure of emerging players to senior cricket. Debuts, new milestones and increased opportunities across both professional teams reflected a deliberate commitment to long-term squad development and succession planning.

Off the field, significant work took place to modernise the high-performance structure. A refreshed management model that looks to improve collaboration across both teams as well as the integration of Birmingham Phoenix, plus increased support for coaches and practitioners have been introduced to improve support for the players. Alongside this, the Club is investing in its use of data, analytics and insight to inform recruitment, preparation and player development, while expanding coach development initiatives to ensure that the environments are challenging and supporting our players to be at their best.

The progress made in 2025 will provide a strong platform for the future. High-performance is never finished, but the direction is clear and the foundations are firmly in place.

James Thomas
Performance Director

MAKING EDGBASTON A LEADING CRICKET, BUSINESS AND COMMUNITY VENUE

THE MASTERPLAN UPDATE

Since planning permission was granted for the latest phase of the Club's Masterplan in February 2025, the Club has been in an extensive period of design finalisation to enable it to select a suitable main contractor. This concluded with Sisk being appointed and work starting on site in November 2025.

The Raglan and Priory Stands (dating back to the 1950s), together with the Aylesford boxes, were demolished before the end of 2025 with work then moving onto the foundations for the new stand and hotel. As we finally emerge from the wet winter into the spring and the new season it will be exciting to see the frame of the new structure come out of the ground. Construction work will continue throughout the 2026 season and 2026/27 winter ahead of the works completing ahead of the 2027 Ashes summer.

During the construction period, stadium capacity will be reduced by approximately 3,000 seats, however, spectators will still be able to circulate round the whole ground and temporary spectator amenities will be available in the fan zone behind the Wyatt Stand.

On completion, the stadium campus will include a brand new 146-bed Radisson RED hotel which will include a year-round rooftop restaurant and terrace, 85 pitch-view rooms with balconies, and 18 premium rooms that can be converted into hospitality boxes with larger external balconies to watch the action. The redeveloped stand, which will have the same capacity than the old Raglan and Priory stands, will include a new concourse, connecting into the exhibition hall, with enhanced food and drink options together with new multi faith, toilet, first aid and groundstaff facilities.

It is estimated that around 60,000 people will stay at the hotel each year. Edgbaston Stadium currently contributes approximately £35 million to the local economy every year and projections are that the project will increase that to over £40 million. It's expected the project will create more than 376 jobs during the construction period and another 100 post-completion, adding to the 1,000 jobs the stadium already supports locally.

Cricket will always stay at the heart of our thinking. But it's important we continue to invest in the stadium to maintain our status in world cricket and develop a wider stadium campus that operates all year round, making the Club more financially sustainable, supporting new jobs in this part of the city and creating wider community opportunities.

West Midlands Combined Authority (WMCA) has supported the project with a £16.3m loan. The remainder of the funding has been provided by the Club extending its existing catering and hospitality joint venture with Levy UK & Ireland, with the new hotel trading through Edgbaston Experience Ltd; proceeds from the Hundred transaction and Club equity.

The current project is the latest phase of the Edgbaston Masterplan, with future planning already underway to consider further upgrades to the stadium's big screen and connectivity infrastructure, together with redevelopment of the Press Box (Scrivens) and Stanley Barnes Stands.

Craig Flindall
Strategy Director

EDGBASTON FOR EVERYONE

Edgbaston for Everyone is our plan to make Edgbaston safe and welcoming for all. We must reflect the communities we serve, and use cricket to bring people together from all walks of life.

VAISAKHI

Bhangra Beats returned to Edgbaston for the third year running as the Vaisakhi Cup brought together over 50 participants from across Warwickshire and Birmingham.

The event welcomed a vibrant mix of returning players and first-time participants, reflecting its growing reach. Held in celebration of Vaisakhi, the Cup is also a key initiative to introduce more people, particularly women and children, to cricket.

This year marked a significant milestone with the debut of an all-female team. In another first, the entire tournament was organised and delivered by a team of female community coaches from the Foundation.

Off the field, participants enjoyed a spread of delicious Indian snacks, and to build excitement ahead of the final match, a high-energy Bhangra dance session got everyone on their feet.

EDGBASTON CELEBRATES DIWALI

Edgbaston hosted a colourful celebration for Diwali in partnership with the Hindu Council for Central England with over 550 people from across the West Midlands coming together to mark the Festival of Lights.

LGBTQ+ INCLUSIVITY AND PRIDE

Warwickshire Cricket Foundation ran the annual Cricket Festival at Sutton Coldfield Cricket Club, attracting inclusive cricket teams from across the UK for a day filled with competition, colour, and togetherness.

This is the third time. the Foundation has organised this festival, and this year, they introduced a dedicated softball pitch alongside the traditional hardball format, making the game more accessible to first time players.

The new softball competition featured four teams, including newcomers Surrey and Lancashire, as well as Western Force, a combined side from the South West, and Birmingham Unicorns.

In the hardball competition, three teams competed: Birmingham Unicorns, Leeds Kites, and Graces, the UK's first LGBTQ+ cricket Club from Middlesex.

TOYS4BIRMINGHAM CAMPAIGN

Edgbaston hosted the annual Christmas toy drive, organised in partnership with the Warwickshire Cricket Foundation, Birmingham PlayCare Network and Thrive Together Birmingham.

Edgbaston Stadium acts as the central collection and distribution hub. Now in its fifth year, the initiative brings together members of the public, Foundation staff, the Club, and local businesses to donate new toys and gifts, helping to ensure children and young people across Birmingham can experience the joy of Christmas.

This year's campaign successfully reached its target of 15,000 donated toys, which were sorted at Edgbaston Stadium before being distributed to more than 120 community groups, children's centres, schools and children's charities across the city.

The initiative is believed to be the only Christmas gift campaign of its kind run by a professional cricket club and its foundation in the country.

Warwickshire Cricket Foundation's Community Engagement Officer, Esther Lau-Mackaay, said: "When families are facing some of the toughest moments of their year, these gifts bring genuine joy and relief. Being able to use our home at Edgbaston to help deliver that impact is a privilege, and it reminds us just how powerful it is when we come together to support children and young people."

PROSTATE CANCER AWARENESS WITH THE BOB WILLIS FUND

The Bob Willis Fund, named after the Warwickshire and England legend who sadly died of prostate cancer in 2019, funded the Warwickshire Cricket Foundation to promote prostate testing to men across the county.

The Foundation ran testing centres at three recreational cricket Clubs – Knowle & Dorridge, Stratford-upon-Avon and Sutton Coldfield – in addition to a testing centre at Edgbaston Stadium. Combined these have resulted in 200 men being tested.

Katie Willis, daughter of Bob Willis and Co-Founder of The Bob Willis Fund, said: "Cricket Clubs are all about community, where people come together and look out for one another. That's why partnering with the Warwickshire Cricket Foundation for these prostate cancer testing days means so much to us at The Bob Willis Fund.

"Too many people still don't realise that every man has a prostate or understand how prostate cancer affects not only the men we love but their families too. Working with the incredible Dr Jyoti Shah to offer testing, alongside clear, compassionate guidance, is a vital step in raising awareness and helping men take control of their health."

Since 2021, Blue for Bob Day has been a sight to behold at Test Matches and One Day Internationals held at Edgbaston Stadium, with the crowd invited to wear blue and donate to the fund, supported by Sky and its commentators, as well as the ECB. Over £500,000 has been raised to fund research to fight the disease and to also encourage men over 45 to get their prostate checked.

INSPIRING PLAY AT EDGBASTON

More than 120 children from cricket Clubs across Warwickshire and Birmingham were given the opportunity of a lifetime as they took to the outfield at Edgbaston Stadium to play softball cricket. The two-day event saw Under 9s boys and Under 11s girls play in a round-robin tournament.

This cricket festival was part of the Warwickshire Cricket Foundation's ongoing commitment to growing the game at grassroots level. Sixteen cricket Clubs from across the county took part, many of them bringing All Stars and Dynamos participants for their first experience of competitive softball cricket.

CASE STUDY

We are proud of our partnership with GiveVision, making Edgbaston the **first cricket stadium in the world** to support visually impaired spectators through innovative technology.

Following two highly successful trial matchdays during the 2025 season, GiveVision will now be available at **every match in 2026**, allowing fans with sight loss to enjoy the atmosphere, action and excitement of live cricket in a way that has not previously been possible.

This partnership sits firmly within our **Edgbaston for Everyone** strategy, which places inclusion, accessibility and belonging at the heart of everything we do. We are committed to ensuring Edgbaston is an inclusive, disability-friendly venue that continues to remove barriers and create positive experiences for all supporters.

By working with GiveVision, we are reinforcing our ambition to be a welcoming stadium for everyone and leading the way in inclusive matchday experiences across world cricket.

WARWICKSHIRE CRICKET FOUNDATION UPDATE

ACCESSIBILITY

Warwickshire Access, which includes players with learning and physical disabilities, completed their second season in the D40 Pursuit Midlands & North league in 2025. The side were able to build on the learnings from the previous season, picking up three wins from six games in the process. The squad have been training hard over the winter and are following a new training programme as they plan to come back stronger for the 2026 season.

The Super 9s side also saw growth in 2025, coming second in the league behind Staffordshire. The side handed debuts to several players in 2025 and will do the same in 2026 as players progress through our pathway.

Warwickshire Cricket Foundation also runs eight Super 1s hubs across the county for children and adults with disabilities who are new to cricket. There are now ten Clubs across the county that have achieved 'Champion Club' status after demonstrating their commitment to creating inclusive and supportive environments for people with additional needs. 2026 promises to be a fantastic year for the programme as it goes from strength to strength, alongside the help of Lord's Taverners who part-fund the programme.

In 2025, thanks to funding from The 29th May 1961 Charitable Trust, Warwickshire Cricket Foundation has supported Birmingham Stars Visually Impaired Cricket Club with the cost of hiring training venues and with its coaching. This has enabled the Club to run regular trainings sessions as well as fulfilling a host of fixtures over the season.

WORKFORCE

This year has been a record breaking year with the Warwickshire Cricket Foundation training 560 people across the courses it runs, covering areas such as coaching, umpiring and scorers.

One of the highlights has been the links with Sport Birmingham, local colleges, Universities, and Clubs to train upwards of 100 young people aged 14-24 across our Young Leaders, Support Coach and Foundation Courses. This culminated in a group of recently qualified young coaches hosting 70 children at Edgbaston Stadium and the West Midlands Mayor for the Mayor's Skills Blast. Richard Parker said: "With iconic Clubs and world class venues, the West Midlands is a great place to work in the sports sector. Events like the Skills Blast can inspire young people from every background to get active and realise their dream of a career in sport."

In 2025 the Foundation relaunched the Warwickshire Grounds Association and is now hosting regular meetings and development days for recreational cricket grounds teams across the county. These days attract in the region of 50 people who look after pitches in Warwickshire.

RECREATIONAL CRICKET

Last season, 108 Clubs were affiliated to the Warwickshire Cricket Foundation, and all complied with the ECB's policies thanks to the support provided by the Foundation. The Foundation has provided Clubs with £102,000 of ECB County Grants to help them develop their facilities and through the Club network, over 3,000 children have played cricket as part of the All Stars and Dynamos programme. The Foundation also ran 12 Junior Boys Leagues across the county.

A highlight of the year was the tender exercise managed by the Foundation, in collaboration with Mondelez International and the Bournville Village Trust, to find a local cricket Club to play at the iconic cricket ground in front of the Cadbury factory at Bournville, Birmingham. The newly formed Bournville Village Cricket Club has now taken up residence and this in turn has freed up local facilities for other Clubs to use.

WOMEN AND GIRLS

Across the recreational game, Women and Girls cricket is going from strength to strength. In 2025 there were 53 Clubs with a Women's and/or Girls sections. Warwickshire Cricket Foundation runs all the Women and Girls leagues in the county, eight Women's Leagues and six Girls' Leagues, and during the season 375 women's fixtures and 202 girls fixtures took place.

For the first time last season the Foundation ran a hard-ball Hundred knockout cup competition, with 11 Clubs taking part. Cricket does not stop in the summer; in the winter, the Foundation ran two indoor leagues, one in Birmingham and the other in Nuneaton, with 17 women's teams taking part.

OUR COMMUNITY

More young people than ever are playing cricket across the county thanks to the numerous programmes delivered by the Foundation including those funded by the ECB, Chance to Shine, and the ACE programme. Many programmes are focused on inner-city areas and are bringing cricket to young people for the first time.

175 young people from local communities came together at Edgbaston's Indoor Centre to celebrate Diwali through an exciting take on cricket. The majority of those who attended have previously taken part in the Foundation's Cricket Cities programme. Participants, ranging in age from six to 15, enjoyed a variety of cricket based activities all designed to encourage participation and a love for the game. The highlight was a Glow in the Dark Cricket experience that transformed the traditional sport into a vibrant and visually striking celebration of Diwali's spirit of light.

SCHOOLS

Warwickshire Cricket Foundation worked in more than 300 primary and secondary schools in Warwickshire and Birmingham during the year, introducing pupils to cricket. The schools programmes alone reached some 40,000 children. Many of the schools are in areas of high deprivation and would not have access to cricket without the work of the Foundation.

During the year, the Foundation held six indoor cricket competition at U12s and U15s levels, four for boys and two for girls. In the summer it ran two outdoor girls festivals for U13s and U15s. In total, 450 young people took part in these.

Over 1,000 school children attended cricket matches during the season, with the largest number watching Bears Women. In the summer, 55 girls from two local schools came to Edgbaston Stadium for a colour cricket event, designed to introduce young people to the sport in an engaging and accessible way. The day began with the girls throwing coloured powder to decorate their T-shirts in team colours. This was followed by a round-robin cricket tournament and the opportunity to watch Bears Women in a Metro Bank One Day Cup match.

BEARS IN THE COMMUNITY

The Bears roadshow went to Stratford-on-Avon and Wellesbourne Cricket Clubs this year. Both roadshows started with a Warwickshire Cricket Foundation summer camp offering young cricketers the chance to play on the pitch ahead of the main match. At Stratford, the T20 match was between the Bears and a Warwickshire League representative side, featuring standout players from Clubs from across the league.

The roadshow at Wellesbourne was to celebrate the Club's 200th anniversary and its strong links to the county's women's sides. Over 200 people gathered to enjoy the cricket, with activities for youngsters throughout the afternoon followed by a showcase match between a Bears Mixed Academy XI and a Wellesbourne Invitational XI. Before the match, Bears players teamed up with Foundation coaches to deliver a range of cricket activities across the ground, while Wellesbourne's junior cricketers enjoyed valuable practice time in the nets.

State secondary schools from across Bedfordshire, Herefordshire, Shropshire, Staffordshire, Warwickshire, and Worcestershire gathered at Dorridge Cricket Club to compete in the Chance to Compete regional finals, a competition designed to provide more opportunities for girls to play cricket at U13 and U15 age groups and funded by Chance to Shine. Bears Women's players Gemma Porter and Amu Surenkumar were on hand throughout the finals, providing support and encouragement to the teams. They also took part in the post-match celebrations, presenting medals and trophies during the awards ceremony.

EMPLOYER OF CHOICE AND STAFF WELL-BEING

The Club is committed to becoming an employer of choice, developing a workforce that is representative of the communities we serve in an environment that is a safe, welcoming and inclusive place for all to thrive.

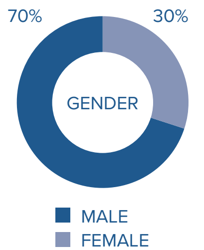
Our workforce is made up of colleagues from Warwickshire Cricket, the Warwickshire Cricket Foundation (WCF) and our workforce partners, Compass and G4S.

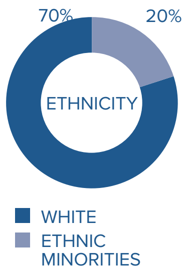
The Club's PRIDE values – Passion, Respect, Innovation, Diversity and Excellence – sit at the heart of everything we do and give staff a tool for everyday use in performance management, recruitment and beyond.

We directly employed a total of 131 people at the end of 2025, which includes the WCF but excludes players and our workforce partners.

We strive to continue building a workforce that brings new thinking and fresh ideas. We have taken steps to continue to improve our diversity by investing in an applicant tracking system and increasing education around Equity, Diversity and Inclusion (EDI).

The data below represents WCCC directly-employed staff. Our gender split is skewed towards male employees, whilst our ethnic diversity is in line with UK national averages (ONS).





It is important to measure employee turnover to highlight the impact on our ability to achieve our strategic goals and any issues across the workforce. Our voluntary turnover for 2025 was 13%, a healthy rate that demonstrates the success we've had in both retaining colleagues and the role we've played in developing careers.

We are not required to report gender pay gap statistics, but in the interests of transparency we think it is important to do so. Our gender pay gap is impacted by our predominantly male dominated workforce, historically common in the sports sector.

We are a Real Living Wage employer and are committed to closing the gap as we diversify our workforce and offer opportunities for advancement. Our median gender pay gap is 11.6%, this represents a reduction in our gender pay gap from the previous year and we're pleased this is below the UK national average of 12.8% (ONS).

Note: we have not followed the full legislative reporting requirements due to the size of our workforce.

COLLEAGUE ENGAGEMENT & WELLBEING

The annual Colleague Engagement & Wellbeing survey provides the Club with an opportunity to gauge the thoughts and feelings of our people and helps us to highlight any areas for improvement. The eNPS (Employee Net Promoter Score) measures employee loyalty and satisfaction by asking how likely they are to recommend the company as a workplace, on a scale from -100 - 100.

eNPS = **15**

Q: How satisfied are you with your job at Edgbaston? = **82%**

Q: I feel included, welcome, and like I belong at Edgbaston = **83%**

Q: The leadership of Edgbaston is committed to action, not just words, when it comes to EDI = **80%**

Our PRIDE values are Passion, Respect, Innovation, Diversity and Excellence, and the score represents how our workforce feels we embody those values as an organisation

Pride = **84%**

We are committed to continuing to make Edgbaston a great place to work, ensuring our colleagues have a voice and we offer a range of tools to support colleague wellbeing.

CREATE THE LARGEST COMMUNITY OF ENGAGED FANS IN CRICKET

COMMERCIAL DIRECTOR'S REPORT

To drive high performance on and off the field it is essential we grow the largest community of engaged fans in cricket and 2025 was therefore a landmark year for the Club.

We enjoyed a record non-Ashes commercial year across Ticketing, Memberships, Hospitality, Partnerships, Merchandise and Conference & Events. We recorded 29% growth against the previous record set in 2024 and finished just shy of the 2023 Ashes performance. This is testament to the strength and depth of our offer, the loyalty of our supporters, and the outstanding execution from our teams across every department.

We have also strengthened our leadership capability with a number of new hires, bringing wide-ranging sporting and commercial expertise into the Club. We have new Heads of Media & Communications, Digital & Content and Ticketing, Memberships and Hospitality. These will all bring key contributions as we aim to achieve our goal of building the largest community of engaged fans in cricket.

Edgbaston continued to build its reputation as the People's Home of Cricket. The stadium welcomed more cricket fans than ever before for Finals Day, delivering another sell-out and an atmosphere that once again set the benchmark for the domestic game. Internationally, we achieved record non-Ashes Test revenue and attendances. Our atmosphere and experience scores remained some of the best in cricket, and we were proud to receive the Business of Cricket Award for the best matchday experience at an England Women's fixture — recognition of our commitment to delivering world-class events across all formats.

Membership remains the core of Warwickshire, and went from strength to strength in 2025. We saw growth in voting rights members and achieved record-high retention rates. We reintroduced a greater emphasis on our heritage with the rebrand to the '1882 Full Club Membership' and establishing the Heritage Committee via the Membership Committee, reconnecting with our history while looking firmly to the future. Our 2026 campaign will celebrate the stories and support of our members over the years, and we are excited to launch the Bears Innings scheme to recognise our longest-serving members.

As a venue, we broke hospitality records across both Test and white-ball formats, internationally and domestically. The introduction of the City End Social broadened our premium offering, while investment in several suites, including the Legends Boxes celebrating some of Warwickshire's most prominent players, enhanced the quality and storytelling within our spaces. Away from cricket, Conference & Events achieved 14% year-on-year growth in a record-breaking year.

We welcomed 6,500 guests to our Christmas parties, delivered a spectacular November Drone Show for families across the region, and proudly hosted the first-ever Regional Investment Summit. This high-profile event brought together political leaders, investors and businesses, reinforcing Edgbaston's status as a venue of national significance and showcasing Birmingham, Warwickshire and the West Midlands on a national stage.

Commercially, our partnerships portfolio reached record revenues, including the commencement of a new pourage agreement with Molson Coors and the announcement of Castore as our new technical partner from 2026. Merchandise also delivered a record year, following investment in the Edgbaston Superstore, achieving new heights across all formats of cricket. We continue to build out our digital capabilities, launching phase 1 of a new app, working on a new website for summer 2026, and achieving a 200% growth on views of our content while also maintaining a county-wide high engagement rate.

Together, these achievements demonstrate real momentum behind our strategy; growing our fan community, strengthening our commercial engine, Edgbaston being a welcoming venue for all, and ensuring Warwickshire continues to lead the way.

Adam Lowe
Commercial Director

VITALITY BLAST TEAMS TO REBRAND AS WARWICKSHIRE BEARS FOR 2026

The Bears will return to their roots and be renamed the Warwickshire Bears from the 2026 season, ushering in an exciting new chapter for T20 cricket at Edgbaston Stadium.

After more than a decade, the Vitality Blast teams will once again carry the historic Warwickshire name, uniting the men's and women's teams under one identity which embodies the long history of the Club.

The move sees the Bears return to its heritage of encompassing the wider community, reaffirming the strength of the Warwickshire identity and the values that define what it means to be a Bear: pride, passion, and togetherness, built on innovation and not afraid of being different.

The Warwickshire Bears name represents generations of players, Members, supporters, and local pride that have shaped the Club's identity for over 140 years. By bringing the Warwickshire name back to the forefront, the Bears are honouring where they've come from while looking ahead to a bright future for cricket in the county.

Stuart Cain, Chief Executive, said: "Warwickshire has and always will be at the heart of who we are. It's our identity and has been for well over a century.

"Over a decade ago, the Club decided to be bold with a city-based name for our T20 team and it saw attendances grow to record levels and attract new fans to the Bears.

"But with our long-term future in mind, and following feedback from Members through the Members Committee, now is the right time for change.

"We represent the county and that's what returning to Warwickshire Bears is about."

CONFERENCE & EVENTS

The Conference and Events operations of the business enjoyed a record-breaking year in 2025, with the highlight being Edgbaston Stadium hosting the first-ever Regional Investment Summit.

The event reinforced Edgbaston's position as a venue of national significance, capable of hosting large-scale, high-profile events that bring together political leaders, investors and businesses, while showcasing Birmingham and the West Midlands on a national stage.

It also demonstrated the breadth of Edgbaston's C&E proposition, from large-scale public and civic events through to complex multi-day conferences, and the team's ability to deliver at scale, and with precision.

HIGHLIGHT STATS FROM 2025 INCLUDE:

- Record-breaking C&E revenue of £3.35m, delivering 14% year-on-year growth against a flat industry backdrop
- 34% of all events delivered were for brand new clients, underlining continued market relevance and reach
- Average event size increased by 102%, reflecting a shift towards larger, more complex, higher-value events
- The three largest events, delivered across nine separate days, generated a combined value of £552k
- Our most successful Christmas programme to date, delivering 25 shared and private parties across 14 nights, welcoming 6,529 guests to Edgbaston

Angela Sanders, Head of Conference & Event Sales, said: "This has been a record-breaking year for our Conferencing & Events team, not just in terms of revenue growth, but in the scale and ambition of the diverse events we delivered.

"Growing to £3.35m in a flat market reflects the trust our clients place in Edgbaston, the strength of our partnerships, and the consistency of our excellent customer experience.

"From welcoming a significant number of new clients, to delivering larger and more complex events, and hosting nationally important moments such as the Regional Investment Summit, this year has firmly reinforced Edgbaston's position as a leading UK venue for business, conferences and celebrations."

TOGETHER WE RISE: BIRMINGHAM PHOENIX REBORN

Birmingham Phoenix announced an evolution of its identity ahead of an exciting new era of The Hundred in 2026.

This progression draws on the culture and creative spark of the region while embracing the vibrant colours that have become synonymous with the Phoenix, strengthening the team's bond with the city it proudly represents.

This evolution is rooted firmly in the essence of Birmingham. Its diversity, its history of reinvention, and its thriving artistic and cultural scene. From world-class music and street art to celebrated food and design, the city has always been a place where creativity thrives.

Birmingham Phoenix aims to reflect that spirit in everything it does, celebrating the communities that shape the city and the voices and talents that make it unique.

The refreshed logo is inspired by the chevron shapes in the West Midlands and City of Birmingham flags. It embodies the spirit of our fans, the vibrancy of our city, and the pride of every person who wears our colours. It's a symbol that sparks connection and celebrates our community.

Our colours are evolving to standout in the marketplace, with our lead colour of Phoenix Coral being supported by Inferno Orange, Eternal White and Sabbath Black, a nod to the city's proud musical heritage.

Both the men's and women's teams will carry this renewed purpose into the upcoming season, united by ambition and the shared energy that defines the Phoenix identity. For the wider region, this moment represents a powerful opportunity.

The strengthened ownership structure with Knighthead Capital Investments LLC coming on board and refreshed direction will support enhanced matchday and event experiences and bring wider economic benefits throughout the summer.

Knighthead's experience in sports-focused, community-minded investment will help support the Club's long-term ambition and broaden its reach. It will also help open new pathways for local talent to dream about a future in cricket and deepen community engagement through expanded grassroots programmes.

Birmingham Phoenix will also create space for new cultural collaborations that showcase the city's music, arts and food scenes. In amplifying Birmingham's character and creativity on a national stage, the Phoenix will stand as both a sporting force and a cultural ambassador for the region.


BIRMINGHAM PHOENIX
BIRMINGHAM PHOENIX
INGHAM PHOENIX
4

GOVERNANCE

The Club's governance framework supports and ensures the right committees and accountability structures are in place to help the Club deliver its strategic objectives. The Board's aim is the long term, sustainable success of the Club in accordance with the Strategic Plan.

The Club is governed by the Club Rules, and the Board is responsible for the Club's governance. The Board operates under a Code of Conduct, and the roles and responsibilities of the Directors. Full details of the Board Members, the Club Rules and Committee Terms of References can be located at **edgbaston.com/board-of-directors/**

Board Membership and Attendance	Board	Strategy Day	Audit & Risk	Cricket Audit	Remuneration	Nominations	Masterplan Steering Group
Mark McCafferty ^†+ Chair	7/7	1/1	3/4	6/6	1/5	5/5	5/5
Iftkhar Ahmed #+	7/7	1/1				5/5	5/5
Richard Billingham^	7/7	1/1	4/4				1/1
Stuart Cain +†^#*	7/7	1/1	4/4	6/6	5/5	5/5	5/5
Gabriela Vidal Castillo+	7/7	1/1				4/5	
Louise Jones	7/7	1/1					1/1
Abraham Khan^	7/7	1/1	4/4				5/5
Tracey Orr †*+	7/7	1/1		6/6	5/5	5/5	
Courtney Rowlands #*	7/7	1/1			5/5		
Dominic Wong^*	7/7	1/1	4/4		5/5		1/1

^ Audit & Risk Committee † Cricket Audit Committee # Members' Committee * Remuneration Committee + Nominations Committee

MEMBERS' COMMITTEE

The Members' Committee remains a fundamental part of the Club's governance structure as set out in the Club Rules, and the Club continues to promote and work with the Committee to ensure the membership's voice remains at the heart of the Club and is promoted to the Board.

ATTENDEES:

Iftkhar Ahmed#+ Chair, Stuart Brereton, Marina Dorward, Elizabeth Homer, Ibrar Hussain, Philip Astley-Morton^, Lachlan Smith†, Courtney Rowlands#*, Ian Head and Christopher Welton.

EXECUTIVE TEAM

Stuart Cain - Chief Executive Officer
Abraham Khan - Finance Director
James Thomas - Performance Director
Adam Lowe - Commercial Director
Fidelis Navas - Managing Director
Warwickshire Cricket Foundation (WCF)
Craig Flindall - Strategy Director
Lucy Hayes - Operations Director

THE ROLE AND PURPOSE OF THE COMMITTEES:

AUDIT & RISK COMMITTEE
Chaired by Dominic Wong

The role of the Audit & Risk Committee is to provide oversight and advice in respect of financial and non-financial reporting, external audit and the effectiveness of internal controls and risk management systems, reporting to the Board on a quarterly basis.

- Insurance Renewal – Early Engagement with Brokers
- Third Party Relationships and Procurement
- Masterplan Financing and Risk management
- Financial reporting including reviewing the external auditors report and Annual Report.
- Regular updates on the key risks identified in the Risk register, including safeguarding and health and safety
- The Hundred and Use of Proceeds from Sale
- Annual deep-dive reviews of Health, Safety and Security; Safeguarding, Cyber Security & IT Resilience, and Third-Party Relationships and Procurement

REMUNERATION COMMITTEE
Chaired by Courtney Rowlands

The Remuneration Committee is responsible for setting out an appropriate reward policy for executive management and staff, along with benefit packages and providing direction on salaries, bonuses, and pensions.

- Performance Review of the CEO and Executive Management Team's performance and objectives
- Pay Strategy inc. Bonuses & Reward Schemes
- Birmingham Phoenix Integration & Staff Pay

CRICKET AUDIT COMMITTEE
Chaired by Mark McCafferty

The Cricket Audit Committee provides oversight to the professional and high-performance cricket areas, and whose specialist members offer critical thinking and challenge around best practice principles.

- High performance reviews of the Men's and Women's professional game
- Enhancing the Birmingham Phoenix Franchise
- High Performance Environment, Culture, Recruitment and Squad Planning
- Elite Performance Budget – Spend v Budget

MASTERPLAN STEERING GROUP
Chaired by Mark McCafferty

The Masterplan Steering Group advised the Board on delivery of the Masterplan and oversaw executive implementation. Following completion of key Masterplan 3.2 milestones, it was agreed to disband this steering group, with financial and risk management oversight transferred to the Audit and Risk Committee and all other matters reported directly to the Board.

- Appointment of the main building contractors
- Project cost updates
- Project design review
- Programme Status updates.
- Risk Register Review and Recommendation on Cost and Scope

THE ROLE AND PURPOSE OF THE COMMITTEES (cont.):

NOMINATIONS COMMITTEE
Chaired by Mark McCafferty

The Nomination Committee oversees and manages the selection process of Board and Member's Committee candidates, analysing the qualities and overall performance of existing board members, as well as the monitoring of executive recruitment of potential succession, risk, and opportunities.

- Recognition for Honorary Life Members
- Vice President's Term-ship
- Presidency Succession
- Board and Members Skills Analysis succession planning
- Composition of the Birmingham Phoenix Board
- Succession Planning for the new Chair of the Board
- Senior Leadership and Members' Committee Appointments
- Revised Members' Disciplinary Policy

GENERAL GOVERNANCE UPDATE

The Board met eight times formally during the year, which included Board calls and a Strategy Day. Any conflicts of interest declarations were noted at each meeting.

Meeting themes were set at the start of the year and built around the Club's 2025-28 Strategy. Members of the Executive and Senior Management Team were invited to attend, as required.

At each meeting the Board reviewed the Club's Risk Register and received updates from the Board Safeguarding Lead. The Committees reviewed their respective Terms of Reference, which happens on an annual basis.

An annual appraisal of all Non-Executive Directors was conducted by the Chair, and an appraisal of the Chair was conducted by the Senior Independent Director.

An Induction Day was held for the newest member of the Members' Committee in September 2025. This included a review of the key departments and departments and was led by a member of the Executive team.

Two major themes were discussed at Board level:

1. The Board advanced the Club's 2025–2028 strategic plan, aligning infrastructure, coaching, player pathways, and operational initiatives with long-term objectives. High-performance programmes for men, women, and Birmingham Phoenix teams progressed with a refreshed leadership and culture. Delivery of Masterplan 3.2, encompassing Edgbaston Stadium remained a key priority, alongside continued commercial, fan engagement, and community initiatives, including expansion of Warwickshire Cricket Foundation.
2. Following discussions initiated in 2024, 2025 saw the successful conclusion of the Hundred sales process in conjunction with ECB. The Board carefully evaluated potential investors and ultimately approved Knighthead Capital LLC as the preferred partner, with appropriate commercial, contractual, and governance safeguards recommended as part of the contract negotiations. Completion of the transaction in July 2025, enhances the Club's financial resilience, enables continued investment in Edgbaston Stadium and elite performance facilities, and ensures lasting benefits for grassroots and community cricket.

Further material on our committees, the Club Rules and Terms of Reference is available at **https://edgbaston.com/Club-rules**

FINANCE DIRECTOR'S REPORT

These statutory accounts cover the Group for the year ended 31 December 2025. During the year, Warwickshire County Cricket Club Limited acquired a controlling 51% equity interest in Birmingham Phoenix Limited, representing a significant structural change in English domestic cricket following the ECB's sale of The Hundred franchises and the transfer of control to the respective host counties.

The fair value attributed to the Club's 51% interest in Birmingham Phoenix Limited is £48.0m, as reflected in the Club's balance sheet. This valuation is based on the third-party transaction for the remaining 49% shareholding, together with an appropriate control premium applied to the majority holding.

As a result of the acquisition, Birmingham Phoenix Limited has been consolidated into the Group financial statements for the first time in 2025. The 2024 comparative figures include only Warwickshire County Cricket Club Limited and Edgbaston Experience Limited and therefore are not directly comparable with the current year.

2025 also marked the first full year of the integration of Bears Women into the Club's cricket operations. The programme delivered encouraging on-field performance, with the team reaching the Women's T20 Finals Day, while the financial impact of the programme is reflected within the Group's operating costs for the year.

During the year the Club also commenced a major stadium redevelopment project. Following planning approval from Birmingham City Council and Board approval, demolition and construction work began on the redevelopment of the Raglan and Priory stands at Edgbaston.

The project will continue throughout 2026, with completion expected in 2027, and represents a significant investment in the long-term infrastructure and spectator experience at the ground. Further information is included on page 11.

INCOME AND EXPENDITURE ACCOUNT

Group income for the year ended 31 December 2025 increased to £40.4m (2024: £25.1m), representing growth of £15.3m (61%). The principal drivers of this increase were the consolidation of Birmingham Phoenix Limited for the first time and a stronger programme of major match days, most notably the India Test Match staged in July 2025.

Income by principal income stream comprised ECB distributions and central income £4.7m (2024: £3.3m), cricket income £12.1m (2024: £9.2m), catering and hospitality £10.8m (2024: £8.3m), Birmingham Phoenix income £7.6m (2024: £nil), sponsorship and other commercial income £3.5m (2024: £3.0m), and shop and other income £1.6m (2024: £1.3m).

The India Test Match was a commercial success, with five full days of play delivering stronger results across both ticketing and catering compared with the three-day West Indies Test Match in 2024.

Expenditure increased to £28.5m (2024: £16.6m). This rise reflects the inclusion of Birmingham Phoenix operating costs of £6.7m, together with higher cricket and event delivery costs associated with the expanded match programme. As in previous years, ECB staging fees for major match days are linked to revenue levels, meaning the stronger Test Match performance also increased the associated cost base. The additional two days of play compared with the 2024 Test Match also contributed to higher operational expenditure.

Administrative expenses increased to £9.4m (2024: £8.5m), reflecting higher administration and general costs within the Group together with increased depreciation and amortisation as the asset base has grown.

The Group's principal measure of operating performance is EBITDA (operating profit before interest, tax, depreciation and amortisation), which improved to £4.5m (2024: £1.9m).

After depreciation and amortisation of £2.0m (2024: £1.8m), the Group recorded an operating profit of £2.4m (2024: £69k).

Below operating profit, net interest payable was £756k (2024: £780k). This primarily relates to interest on the secured loan with Birmingham City Council, partially offset by interest earned on the Group's cash balances during the year.

After a tax charge of £576k (2024: tax credit £288k), the surplus after tax for the year was £1.09m.

Minority interests totalled £1.2m (2024: £0.2m), reflecting Compass' minority share of the profits in Edgbaston Experience Limited and Knighthead's minority share of Birmingham Phoenix Limited.

After these adjustments, the retained deficit for the year was £0.1m (2024: retained loss £0.7m).

In the Statement of Changes in Equity, the Group also recognised additional equity for subsidiary contributed by minority interest holder of £15.7m and distribution income of £11.0m. These transactions relate to masterplan phase 3.2 funding from our partners Compass and ECB funding via the sale of Hundred franchises respectively.

BALANCE SHEET AND CASH FLOW

Group fixed assets increased to £38.2m (2024: £34.7m), reflecting continued investment in the Club's estate and infrastructure. During the year the Group incurred approximately £5.6m of capital expenditure, including £4.1m relating to the hotel and stadium masterplan works and £1.5m of other capital additions, partially offset by depreciation of £2.1m recognised in the year.

Debtors increased significantly during the year to £15.3m (2024: £2.2m). This increase primarily reflects distributions declared by the ECB following the sale of The Hundred franchises, which will be drawn down in 2026 to support Phase 3.2 of the Edgbaston Masterplan. The balance also reflects the expanded Group following the consolidation of Birmingham Phoenix Limited, which contributed approximately £1.6m of trade and other receivables at the year end, together with normal timing differences in receipts and accrued income across the Group.

Group cash balances increased to £17.3m (2024: £5.2m). This improvement was primarily driven by a cash injection from Compass as part of the revised agreement relating to Edgbaston Experience Limited. These funds have been earmarked to support the stadium masterplan redevelopment project, which will continue through 2026.

Trade and other creditors increased in line with the enlarged Group, with the consolidation of Birmingham Phoenix Limited contributing approximately £1.9m of additional creditor balances at the year end, alongside normal operational timing differences.

Group borrowings reduced during the year to £16.3m (2024: £17.7m) following repayments made against the secured facility with Birmingham City Council.

Deferred income increased by £0.5m, primarily reflecting early sales of 2026 major match days and domestic memberships.

Minority interests within equity increased to £3.2m (2024: £2.2m). This reflects Compass' minority share of the net assets of Edgbaston Experience Limited together with Knighthead's minority interest in Birmingham Phoenix Limited following the restructuring of The Hundred.

Overall, the Group's net asset position strengthened significantly during the year, increasing to £30.7m, reflecting the impact of the distribution income recognised during the year, and the strengthening of the Group's cash position.

OUTLOOK

Looking ahead, the principal financial focus for 2026 will be delivery of the Raglan and Priory stand redevelopment and maintaining liquidity through the construction period. Operationally, the Group will continue to embed the Bears Women programme and maximise the commercial opportunity presented by Birmingham Phoenix and The Hundred.

Abraham Khan
Finance Director

GROUP'S INCOME AND EXPENDITURE ACCOUNT

At 31 December 2025	NOTES	2025	2024
		£	£
Income	2	40,389,579	25,117,836
Expenditure	3a	(28,525,634)	(16,586,306)
GROSS PROFIT		**11,863,945**	**8,531,530**
Administrative expenses	3b	(9,442,192)	(8,462,476)
Operating profit before interest, tax, depreciation and amortisation - EBITDA		4,505,222	1,889,383
Depreciation and Amortisation		(2,083,469)	(1,820,329)
OPERATING PROFIT		**2,421,753**	**69,054**
Net Interest Payable	5	(756,008)	(780,325)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX		**1,665,745**	**(711,271)**
Tax (charge) / credit on surplus/(deficit) on ordinary activities	6	(575,781)	288,406
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAX		**1,089,964**	**(422,865)**
Minority interest		(1,195,281)	(229,796)
Retained deficit for the financial year, being total comprehensive deficit for the financial year		**(105,317)**	**(652,661)**

GROUP AND CLUB BALANCE SHEETS

At 31 December 2025		CONSOLIDATED		Club	
	NOTES	2025	2024	2025	2024
Fixed Assets	8	38,201,180	34,677,583	37,568,755	34,205,738
Investments	9	-	-	48,000,514	511
		38,201,180	**34,677,583**	**85,569,269**	**34,206,249**
CURRENT ASSETS					
Stock	10	312,068	302,458	312,068	302,458
Debtors and prepayments					
Amounts falling due within one year	11	15,367,777	2,199,997	12,786,991	1,667,744
Cash at bank in hand		17,315,027	5,228,931	15,951,622	3,956,042
		32,994,872	**7,731,386**	**29,050,681**	**5,926,244**
CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR					
Creditors and accruals	12	5,656,785	3,878,224	3,997,907	2,784,465
Loans	13	599,469	1,430,457	599,469	1,430,457
		6,256,254	**5,308,681**	**4,597,376**	**4,214,922**
NET CURRENT ASSETS		**26,738,618**	**2,422,705**	**24,453,305**	**1,711,322**
TOTAL ASSETS LESS CURRENT LIABILITIES		**64,939,798**	**37,100,288**	**110,022,574**	**35,917,571**
CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR					
Creditors and accruals	12	1,241,587	875,332	2,304,678	2,011,134
Loans	13	15,708,632	16,308,102	15,708,632	20,808,102
		16,950,219	**17,183,434**	**18,013,310**	**22,819,236**
Deferred Income	14	17,242,130	16,702,382	16,803,850	15,858,926
NET ASSETS/(LIABILITIES)		**30,747,449**	**3,214,472**	**75,205,414**	**(2,760,591)**
REPRESENTED BY:					
Share Capital	15	401	401	401	401
Revaluation reserve		277,600	277,600	277,600	277,600
Accumulated surplus/(deficit)		27,246,778	657,407	74,927,413	(3,038,592)
MEMBERS' SURPLUS/(DEFICIT)		**27,524,779**	**935,408**	**75,205,414**	**(2,760,591)**
Minority Interest		3,222,670	2,279,064	-	-
TOTAL EQUITY		**30,747,449**	**3,214,472**	**75,205,414**	**(2,760,591)**

The Financial Statements on pages **37** to **54** were approved by the board on 25 March 2026.

MARK MCCAFFERTY
CHAIR

STUART CAIN
CHIEF EXECUTIVE

ABRAHAM KHAN
FINANCE DIRECTOR

GROUP STATEMENT OF CASH FLOWS

At 31 December 2025	NOTES	2025	2024
		£	£
Net cash inflow from operating activities	16	4,469,432	3,794,382
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	5	109,552	208,739
Interest paid	5	(865,560)	(989,064)
INVESTING ACTIVITIES			
Additional investment in subsidiary by Minority Interest holder	23	15,700,000	-
NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		**14,943,992**	**(780,325)**
TAXATION			
UK Corporation tax payment		(16,692)	(154,260)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of fixed assets	8	(5,628,503)	(3,071,944)
NET CASH OUTFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		**(5,628,503)**	**(3,071,944)**
EQUITY DIVIDENDS PAID			
Dividend to minority interest		(251,675)	-
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING		**13,516,554**	**(212,147)**
FINANCING			
Repayment of loans		(1,430,458)	(3,341,995)
NET CASH OUTFLOW FROM FINANCING		**(1,430,458)**	**(3,341,995)**
INCREASE/(DECREASE) IN CASH FOR THE YEAR		**12,086,096**	**(3,554,142)**
Cash and cash equivalents at 1 January 2025		5,228,931	8,783,073
Cash and cash equivalents at 31 December 2025		**17,315,027**	**5,228,931**

STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2025

Statement Of Changes In Equity at 31 December 2025 CONSOLIDATED GROUP

	Share capital	Accumulated (deficit)/ fund	Revaluation reserve	Members' (deficit) / fund	Minority interest	Total Equity
	£	£	£	£	£	£
At 1 January 2024	401	1,310,068	277,600	1,588,069	2,049,268	3,637,337
Total comprehensive loss	-	(652,661)	-	(652,661)	229,796	(422,865)
At 1 January 2025	401	657,407	277,600	935,408	2,279,064	3,214,472
Total comprehensive loss	-	(105,317)	-	(105,317)	1,195,281	1,089,964
Additional investment in subsidiary by Minority Interest holder	-	15,700,000	-	15,700,000	-	15,700,000
Distribution Income	-	10,994,688	-	10,994,688	-	10,994,688
Dividend paid	-	-	-	-	(251,675)	(251,675)
At 31 December 2025	**401**	**27,246,778**	**277,600**	**27,524,779**	**3,222,670**	**30,747,449**

Statement Of Changes In Equity at 31 December 2025 CLUB

	Share capital	Accumulated (deficit) / fund	Revaluation reserve	Members' (deficit) / fund
	£	£	£	£
At 1 January 2024	401	(2,327,360)	277,600	(2,049,359)
Total comprehensive loss	-	(711,232)	-	(711,232)
At 1 January 2025	401	(3,038,592)	277,600	(2,760,591)
Total comprehensive loss	-	(1,228,683)	-	(1,228,683)
Receipt of investment in Birmingham Phoenix Limited	-	48,000,000	-	48,000,000
Dividend income from EEL	-	20,200,000	-	20,200,000
Distribution income from ECB	-	10,994,688	-	10,994,688
At 31 December 2025	**401**	**74,927,413**	**277,600**	**75,205,414**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The Warwickshire County Cricket Club Limited ("WCCC" or "the Club") is a Co-operative & Community Benefit Society registered in England and limited by shares. The registered office is The County Ground, Edgbaston, Birmingham, B5 7QU.

The financial statements present the results of the Club and its subsidiaries ("the Group") and have been prepared in compliance with Financial Reporting Standard 102 as it applies to the financial statements of the Group for the year ended 31 December 2025.

BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY

The financial statements of WCCC were authorised for issue by the Board on 25 March 2026. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Group.

The financial position of the Group and Club, the Group's cash flows and liquidity position are described in the Finance Director's report on pages **34** to **36.**

GOING CONCERN

As of 31st December 2025, the Group had net current assets of £26.7m (2024 net current assets: £2.4m) and cash at bank and in hand at 31st December 2025 was £17.3m (2024: £5.2m).

The Group meets its day to day working capital requirements through its available sources of finance and when needed use of an overdraft facility. In addition to the overdraft facility, the Group uses a variety of financing arrangements including long term loans, hire purchase agreements and advanced sales of Major Match Day tickets.

The Group holds a loan outstanding at the year end with Birmingham City Council amounting to £16.3m (2024: £17.7m).

The Directors have prepared cash flow forecasts through until 31 March 2027 that show the Club will have sufficient financial resources to meet its financial liabilities as they fall due. In preparing these forecasts the Directors note no plausible downside scenario exists whereby the Club will run out of liquid funds. On this basis the Directors have concluded it is appropriate for the Club to prepare the financial statements on a going concern basis.

BASIS OF CONSOLIDATION

The consolidated financial statements include the Club and its subsidiary undertakings Warwickshire Cricket Ground Limited (wholly owned), Edgbaston Experience Limited (75% owned with an economic interest of 51%) and Birmingham Phoenix Limited (51% owned).

JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements required management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. Tangible fixed assets

Tangible fixed assets, including the Club's Pavilion development, are initially capitalised at cost and then depreciated over their useful economic lives. Management estimation is required in determining these lives based upon the anticipated period over which the Club will gain benefits from the use of the assets and the timeframe for when the asset is will be replaced. Further details in respect of these assets are provided below and within note 8.

INCOME

Income represents the amounts derived from the provision of goods and services that fall within the Group's ordinary activities and is stated net of value added tax and sales discounts.

DEFERRED INCOME

Deferred income includes gifts and grants received in respect of capital developments (which are being released to the Profit and Loss account over the related asset's useful life), and advanced ticket, membership, and advertising sales.

TANGIBLE FIXED ASSETS

Additions to land and buildings are capitalised. Assets are written off, on a straight-line basis, from the date when brought into first use over their anticipated useful lives at the following rates:

Building Improvements
4%-20%per annum

Fixtures & Fittings
5%-20% per annum

Edgbaston Cricket Centre
4% per annum

Eric Hollies Stand
4% per annum

Pavilion Development
1.33%-6.67% per annum

No depreciation is charged on the freehold land as the open market value at the balance sheet date is considered to be in excess of the total book value. Depreciation shown in the group income and expenditure account is shown net of government grant income released from deferred income during the year.

a. Construction in progress

Construction work is currently taking place in relation to the hotel and stand development. Additions have been capitalised but are not yet being depreciated due to the asset being under construction.

INVESTMENTS

Investments are stated in the balance sheet at cost less any provision for permanent diminution in value. Investment in Birmingham Phoenix Limited is stated at deemed cost (being the fair value of the investment received).

STOCK

Stocks are valued at the lower of cost and net realisable value. Provision is made for slow moving and obsolete stock.

GOVERNMENT GRANTS

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to a deferred income account and are released to income and expenditure account over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

SHORT TERM DEBTORS AND CREDITORS

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

PENSION COSTS

The Club operates defined contribution pension schemes for its employees. These schemes are not contracted-out of the state scheme.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and surplus in the income and expenditure account that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

INTEREST BEARING LOANS AND BORROWINGS

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition, they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

LEASING AND HIRE PURCHASE COMMITMENTS

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Club, and hire purchase contracts are capitalised on the balance sheet and depreciated over the assets' useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities on the balance sheet.

The interest elements of the rental obligations are charged to the income and expenditure account over the period of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding. Costs in respect of operating leases are charged on a straight-line basis over the term of the lease.

GOODWILL (INCLUDING NEGATIVE GOODWILL)

Negative goodwill is recognised in the income and expenditure account in the period in which the monetary assets/liabilities are expected to be benefited.

BUSINESS COMBINATION

The cost of a business combination is the fair value of the acquisition date of the assets given, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange for control of the acquiree. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. If the acquirer's interest in the net amount of identifiable assets, liabilities and provisions for contingent liabilities recognised exceeds the cost of the business combination, negative goodwill is recognised.

2. INCOME

	2025	2024
	£	£
England and Wales Cricket Board	4,665,992	3,278,982
Cricket	12,141,131	9,162,354
Catering and hospitality	10,823,537	8,337,320
Birmingham Phoenix	7,600,364	-
Sponsorship and other commercial income	3,515,048	2,994,679
Shop and other	1,643,507	1,344,501
	40,389,579	**25,117,836**

3. COSTS

	2025	2024
	£	£
(a) Expenditure		
Cricket	11,081,960	7,505,521
Catering and hospitality	4,277,424	3,871,486
Birmingham Phoenix	6,659,295	-
Ground and playing area	2,055,339	1,835,411
Commercial and marketing	2,618,583	2,004,812
Shop and other	1,833,033	1,369,076
	28,525,634	**16,586,306**
(b) Administrative expenses		
Administration and general	7,358,723	6,642,147
Depreciation and amortisation (net of grant release)	2,083,469	1,820,329
	9,442,192	**8,462,476**

4. STAFF COSTS (included in note 3a & 3b above)

	2025	2024
	£	£
Wages and Salaries	7,388,149	5,916,745
Social security costs	901,271	650,641
Other and pension costs	600,190	566,764
	8,889,610	**7,134,150**

The average monthly number of employees during the year was made up as follows:

	2025	2024
	No.	No.
Cricketers, Coaches and Ground staff	96	57
Administration and other	87	75
	183	**132**

5. NET INTEREST PAYABLE

	2025	2024
	£	£
Interest receivable and similar income		
Short term deposits	109,552	208,739
TOTAL	**109,552**	**208,739**
Interest payable and similar charges		
Bank overdraft and facility fees	21,485	21,625
Birmingham City Council	844,075	967,439
TOTAL	**865,560**	**989,064**
NET INTEREST PAYABLE	**(756,008)**	**(780,325)**

6. TAXATION

	2025	2024
	£	£
Analysis of tax charge / (credit) on ordinary activities		
UK corporation tax	231,836	145,113
Adjustment in respect of prior years	(57,796)	(414,599)
Tax charge / (credit) for year	174,040	(269,486)
Deferred Tax		
Timing differences, origination and reversal	262,831	(156,873)
Adjustment in respect of prior years	138,910	137,953
	401,741	(18,920)
TOTAL TAX CHARGE / (CREDIT) FOR YEAR	**575,781**	**(288,406)**
SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	**1,665,745**	**(711,271)**
Surplus / (Deficit) on ordinary activities multiplied by the standard rate of corporation tax at 25% (2024: 25%)	416,436	(177,818)
Factors affecting tax charge / (credit) for the current year:		
Expenses not deductible for tax purposes	299,868	236,151
Grant income not taxable	-	(70,094)
Adjustments to tax in respect of previous years	45,628	(276,645)
Transfer pricing adjustments	(106,453)	-
Movement in deferred tax not recognised	(79,698)	-
TOTAL TAX CHARGE / (CREDIT) FOR YEAR	**575,781**	**(288,406)**

7. RESULT FOR THE FINANCIAL YEAR

The parent company's income and expenditure account has not been included in these financial statements. The loss dealt with in the parent company's financial statements is £1,228,683 (2024: £711,232).

8. FIXED ASSETS

CONSOLIDATED

	Freehold Land	Building Improvements	Edgbaston CC & ECSG	Pavilion Development	Hotel & Stand Development	Fixtures & Fittings	Total
	£	£	£	£	£	£	£
Deemed cost							
At 1 January 2025	631,273	16,461,935	4,436,210	34,330,775	-	9,756,956	65,617,149
Transfer - Note 8A	-	(1,853,957)	-	-	1,853,957	-	-
Additions in year	-	195	62,245	-	4,141,602	1,424,461	5,628,503
At 31 December 2025	**631,273**	**14,608,173**	**4,498,455**	**34,330,775**	**5,995,559**	**11,181,417**	**71,245,652**
Depreciation							
At 1 January 2025	-	8,117,187	3,575,186	12,535,956	-	6,711,237	30,939,566
Charge for year	-	354,796	59,374	918,585	-	772,151	2,104,906
At 31 December 2025	-	8,471,983	3,634,560	13,454,541	-	7,483,388	33,044,472
NET BOOK VALUE							
At 31 December 2025	**631,273**	**6,136,190**	**863,895**	**20,876,234**	**5,995,559**	**3,698,029**	**38,201,180**
At 31 December 2024	**631,273**	**8,344,748**	**861,024**	**21,794,819**	**-**	**3,045,719**	**34,677,583**

CLUB

	Freehold Land	Building Improvements	Edgbaston CC & ECSG	Pavilion Development	Hotel & Stand Development	Fixtures & Fittings	Total
	£	£	£	£	£	£	£
Deemed cost							
At 1 January 2025	631,273	16,461,935	4,436,210	34,330,775	-	7,804,400	63,664,593
Transfer - Note 8A	-	(1,853,957)	-	-	1,853,957	-	-
Additions in year	-	195	62,245	-	4,141,602	1,065,122	5,269,164
At 31 December 2025	**631,273**	**14,608,173**	**4,498,455**	**34,330,775**	**5,995,559**	**8,869,522**	**68,933,757**
Depreciation							
At 1 January 2025	-	8,117,187	3,575,186	12,535,956	-	5,230,526	29,458,855
Charge for year	-	354,796	59,374	918,585	-	573,392	1,906,147
At 31 December 2025	**-**	**8,471,983**	**3,634,560**	**13,454,541**	**-**	**5,803,918**	**31,365,002**
NET BOOK VALUE							
At 31 December 2025	**631,273**	**6,136,190**	**863,895**	**20,876,234**	**5,995,559**	**3,065,604**	**37,568,755**
At 31 December 2024	**631,273**	**8,344,748**	**861,024**	**21,794,819**	**-**	**2,573,874**	**34,205,738**

8A. TRANSFER OF ASSETS

The capital expenditure incurred to date regarding the hotel and stand development has been transferred from Building Improvements to Hotel & Stand Development. As the hotel and stand development is work in progress, no depreciation charge has been incurred to date.

9. INVESTMENTS

	2025	2024
Club	£	£
Investment at cost in Birmingham Phoenix Limited	48,000,000	-
Investment at cost in Warwickshire Cricket Ground Limited	436	436
Investment at cost in Edgbaston Experience Limited	78	75
	48,000,514	**511**

The Club owns 100% of the ordinary share capital of Warwickshire Cricket Ground Limited, a dormant company incorporated in England. The carrying value of the Club's investment in Warwickshire Cricket Ground Limited is £436 (2024: £436).

The Club invested in Edgbaston Experience Limited on 18 March 2011. On the same date Compass Contract Services (UK) Limited also invested in the same company. The Club holds 75% of the share capital of Edgbaston Experience Limited but only has economic interest holding of 51%.

At the beginning of the financial year the economic interest holding was 55% but this subsequently decreased to 51% following a new agreement with Compass Group. As part of this transaction, 3 shares were issued to the Club and 1 share was issued to Compass.

The Club owns 100% of the ordinary share capital of Edgbaston Park Management Limited, a dormant company incorporated in England. The carrying value of the Club's investment in Edgbaston Park Management Limited is £nil (2024: £nil).

Acquisition of 51% interest in Birmingham Phoenix Ltd
Nature of the transaction and control assessment

In July 2025, the Club received a 51% equity interest in Birmingham Phoenix Ltd, whose principal activity is the operation and management of the men's and women's teams in The Hundred cricket competition.

The interest was distributed to the Club by the England and Wales Cricket Board ("ECB") as part of the restructuring of The Hundred competition. From the acquisition date, the Club obtained the ability to direct the relevant activities of Birmingham Phoenix Limited and is therefore considered to have obtained control in accordance with FRS 102 section 9.

Accordingly, the transaction has been accounted for as a business combination under FRS 102 section 19 using the acquisition method. A further change in shareholding was enacted post year end. Please refer to note 25. Investment in Birmingham Phoenix Limited is stated at deemed cost (being the fair value of the investment received).

Consideration transferred
No cash consideration was paid by the Club. The business combination has been measured at the deemed cost being £48,000,000. This has been derived from the purchase price paid by Knighthead Capital Management to the ECB for 49% of the company with a control premium added. The registered address of the Club and all investments held is County Ground, Edgbaston, Birmingham, B5 7QU.

10. STOCK

	2025	2024
	£	£
CONSOLIDATED AND CLUB		
Shop merchandise for re-sale	312,068	302,458
NET STOCK	**312,068**	**302,458**

11. DEBTORS AND PREPAYMENTS

	2025	2024
	£	£
Amounts falling due within one year		
CONSOLIDATED		
Trade debtors	2,678,059	1,058,483
Prepayments and accrued income	1,575,399	1,115,627
Distribution income accrued	10,994,688	-
Other debtors	119,631	17,294
Corporation tax	-	8,593
	15,367,777	**2,199,997**
CLUB	£	£
Trade debtors	302,433	206,109
Prepayments and accrued income	1,245,436	911,984
Distribution income accrued	10,994,688	-
Other debtors	324	17,294
Amounts owed by subsidiary undertaking	244,110	532,357
	12,786,991	**1,667,744**

12. CREDITORS AND ACCRUALS

	2025	2024
Amounts falling due within one year	£	£
CONSOLIDATED		
Trade creditors	1,858,336	2,226,763
Tax and National Insurance	2,117,763	712,582
Corporation tax	231,835	-
Accruals	1,448,851	938,879
	5,656,785	**3,878,224**
Amounts falling due after more than one year		
CONSOLIDATED		
Deferred tax liability	**1,241,587**	**875,332**

	2025	2024
Amounts falling due within one year	£	£
CLUB		
Trade creditors	1,384,578	952,380
Tax and National Insurance	490,379	545,115
Accruals	1,261,626	897,040
Amounts owed to subsidiary undertakings	861,324	389,930
	3,997,907	**2,784,465**

	2025	2024
Amounts falling due after more than one year	£	£
CLUB		
Deferred tax liability	1,128,624	835,080
Amounts owed to subsidiary undertakings	1,176,054	1,176,054
	2,304,678	**2,011,134**

Amounts falling due after one year - deferred tax

The Finance Bill 2021 was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet data have been measured using these enacted tax rates and reflected in these financial statements.

CONSOLIDATED	£
As at 1 January 2025	(875,332)
Acquisition	35,486
Group income and expenditure	(401,741)
As at 31 December 2025	**(1,241,587)**

Provision for deferred tax comprises:	2025	2024
	£	£
Capital allowances in excess of depreciation	(2,023,224)	(1,703,633)
Short term timing differences	16,918	16,501
Losses	764,719	811,800
Deferred tax liability	**(1,241,587)**	**(875,332)**

CLUB	£
As at 1 January 2025	(835,080)
Income and expenditure	(293,544)
As at 31 December 2025	**(1,128,624)**

Provision for deferred tax comprises:	2025	2024
	£	£
Capital allowances in excess of depreciation	(1,910,017)	(1,663,381)
Short term timing differences	16,674	16,501
Losses	764,719	811,800
Deferred tax liability	**(1,128,624)**	**(835,080)**

13. LOANS

	2025	2024
CONSOLIDATED	£	£
(a) Summary of loans		
Repayable in less than one year	599,469	1,430,457
In more than one but less than two years	630,009	599,469
Between two and five years	3,665,465	3,487,779
After more than five years	11,413,158	12,220,854
	16,308,101	**17,738,559**
CLUB	£	£
(a) Summary of loans		
Repayable in less than one year	599,469	1,430,457
In more than one but less than two years	630,009	599,469
Between two and five years	3,665,465	3,487,779
After more than five years	11,413,158	12,220,854
Repayable other than by instalments	-	4,500,000
	16,308,101	**22,238,559**
CONSOLIDATED AND CLUB		
(b) Repayable by instalments		
Repayable in less than one year	599,469	1,430,457
In more than one but less than two years	630,009	599,469
Between two and five years	3,665,465	3,487,779
After more than five years	11,413,158	12,220,854
	16,308,101	**17,738,559**
CLUB		
(c) Repayable other than by instalments		
Inter-company loan	-	4,500,000
	-	**4,500,000**

The remaining loan of £16,308,101 from Birmingham City Council is repayable in quarterly instalments over 17 years and 3 months from March 2026 at a fixed interest rate of 5.00%. This loan is secured on the freehold land and buildings owned by the Club.

14. DEFERRED INCOME

Deferred income relates to various capital grants awarded to the Club and advanced ticket, membership & advertising sales.

CONSOLIDATED	£
Balance as at 1 January 2025	16,702,382
Advanced fees, ticket, membership sales & capital grants	10,068,540
Released to statement of group income & expenditure account	(9,528,792)
Balance as at 31 December 2025	**17,242,130**

	2025	2024
	£	£
Falling due within one year	6,785,547	9,700,386
Falling due after more than one year	10,456,583	7,001,996
	17,242,130	**16,702,382**

CLUB	£
Balance as at 1 January 2025	15,858,926
Advanced fees, ticket & membership sales	9,630,260
Released to statement of income and expenditure account	(8,685,336)
Balance as at 31 December 2025	**16,803,850**

	2025	2024
	£	£
Falling due within one year	6,347,267	8,856,930
Falling due after more than one year	10,456,583	7,001,996
	16,803,850	**15,858,926**

15. SHARE CAPITAL

	2025	2024
	£	£
8,020 ordinary shares of 5p each	401	401

16. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Operating profit	2,421,753	69,054
Depreciation	2,140,392	2,100,703
Increase in debtors	(2,181,685)	(836,712)
Increase in creditors	1,558,834	273,065
Increase in stock	(9,610)	(29,887)
Release of grants	(217,366)	(280,375)
Release of ticket, membership & advertising sales	(9,311,426)	(6,342,515)
Advanced fees, ticket & membership sales	10,068,540	8,841,049
NET CASH INFLOW FROM OPERATING ACTIVITIES	**4,469,432**	**3,794,382**

17. RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET (DEBT)/CASH

	2025	2024
	£	£
Increase in cash in the year	12,086,096	
Net cash inflow from financing	1,430,458	
Change in net funds resulting from cash flows		13,516,554
Net debt at 1 January 2025		(12,509,628)
Net cash at 31 December 2025		**1,006,926**

18. ANALYSIS OF NET (DEBT)/CASH

	1 January 2025	Cash Flow	31 December 2025
Cash:	£	£	£
Cash at bank and in hand net of overdrafts	5,228,931	12,086,096	17,315,027
	5,228,931	**12,086,096**	**17,315,027**
Debt:			
Falling due within one year	(1,430,457)	830,988	(599,469)
Falling due after one year	(16,308,102)	599,470	(15,708,632)
NET (DEBT)/CASH	**(12,509,628)**	**13,516,554**	**1,006,926**

19. FINANCIAL COMMITMENTS

CONSOLIDATED AND CLUB

Operating leases

At 31 December the Club and Group had future minimum lease payments under non-cancellable operating leases in respect of office equipment and general effects as follows:

	2025	2024
	£	£
Payable in one year or less	-	22,794
Between two and five years	-	-
	-	**22,794**

20. AUDITOR'S REMUNERATION

	2025	2024
	£	£
Remuneration of the auditors consisted of the following:		
Club audit fees	38,483	35,249
Audit fees in respect of subsidiaries	47,426	26,499
	85,909	**61,748**

21. RELATED PARTY TRANSACTIONS

During the year related party transactions amounting to a total of £nil (2024: nil) were transacted.

The Club has taken the exemption under FRS 102.33.1A not to disclose transactions with its subsidiaries Warwickshire Cricket Ground Limited, Edgbaston Experience Limited, and Edgbaston Park Management Limited. Certain officers of the Club also act as guarantors for the Edgbaston Foundation, a company limited by guarantee. The guarantee provided is for a maximum sum of £10 in respect of the liabilities of the foundation.

No other related party transactions were individually material to either the Club or the related party. A register of related party transactions is maintained and available for inspection.

Transactions with Key Management Personnel
Total compensation of Key Management Personnel (being the Club's Leadership team listed on page **31** in the year) amounted to £1,035,274 (2024: £888,230).

22. BUSINESS COMBINATION

On 15 July 2025, a business combination was enacted as the Club acquired 51% of the shares in Birmingham Phoenix Limited. The below details the consideration paid, net liabilities acquired and negative goodwill on acquisition. The negative goodwill has been fully amortised to the income and expenditure account during the financial year.

	£
Consideration paid	-
Cash	2,736,098
Creditors	(2,896,541)
Deferred tax	35,486
Net liabilities acquired	(124,957)
Negative goodwill on acquisition	(124,957)

23. DIVIDEND INCOME FROM EEL

During the year the Club received £20,200,000 from EEL. This cash will be used towards the costs associated with phase 3.2 of the masterplan.

24. DISTRIBUTION FROM ECB

During the year the Club received £10,994,688 from the ECB as part of a distribution of funds from sales of The Hundred franchises. This cash will be used towards the costs associated with phase 3.2 of the masterplan. As noted above, the Club has received a 51% share ownership of Birmingham Phoenix Limited.

25. POST BALANCE SHEET EVENTS

Birmingham Phoenix Limited share sale
In January 2026, 1.2% of the shares in Birmingham Phoenix Limited were sold to an investor of which 0.6% was held by the Club. The subsequent shareholding of the Club in Birmingham Phoenix Limited is now 50.4% so the controlling stake has been retained.

Capital commitments
In February 2026, a contract was signed with the contracter for the hotel and stand development work. The Club therefore has a capital commitment of £41.6m with the main contracter for the project.

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

OPINION

We have audited the financial statements of The Warwickshire County Cricket Club Limited ('the Club') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise Consolidated statement of total comprehensive income and retained earnings, Consolidated and Club balance sheet, Group statement of cash flows, Group and Club statement of changes in equity and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Group's and of the Club's affairs as at 31 December 2025 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-Operative and Community Benefit Societies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Club's ability to continue as a going concern for a period until 31 March 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Club has not kept proper accounting records;
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF BOARD MEMBERS

As explained more fully in the boards' responsibilities statement set out on page 30 to 32, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the Group's and the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Group or the Club or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Club and determined that the most significant are those related to the reporting framework (FRS 102 and Co-Operative and Community Benefit Societies Act 2014) and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, the Group has to comply with laws and regulations relating to its employees and operations, including health and safety and GDPR.
- We understood how the Group is complying with those frameworks by making enquiries of senior management to understand how the Club maintains and communicates its policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the Group and the Club's financial statements to material misstatement, including how fraud might occur by through internal team conversations and inquiry of management. Through these procedures, we determined there to be a risk of management override associated with the posting of non-standard manual journals to revenue. To address the risk of management override, we have analysed the journals posted during the year, identifying specific transactions for further investigation which didn't meet our expectations based on certain criteria. We understood the transactions identified for testing and agreed them to source documentation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiry of senior management and those charged with governance as to their awareness of non-compliance with laws and regulations, review of Board of Directors meeting minutes and testing journal entries for identification of non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Club's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club for our audit work, for this report, or for the opinions we have formed.

Stephen Kirk (Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
Birmingham
26 March 2026


CONGRATULATIONS SOMERSET