



Registered number 28451R
(England and Wales)

LANCASHIRE COUNTY
CRICKET CLUB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Metro Bank One Day Cup
Final



Winners
2025

METRO
BANK



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OFFICERS AND ADVISERS

PRESIDENT	Vacant		
VICE PRESIDENTS	P Allott MA Atherton OBE HF Atkins Sir Robert Atkins Mrs Alice Bennett R Bennett MA Cairns OBE J Charlson C Cornthwaite B Cross J Cumbes B Dearden	FM Engineer NH Fairbrother Miss Rose Fitzgibbon S. Grainger J Heaton D Hughes J Livingstone OBE T Johnston Sir Clive Lloyd CBE D Lloyd M Lorimer M Moore	L Morgan G Ogden L Platts WG Robinson G Shindler J Simmons MBE Mrs Jacqueline Simmons M Watkinson RA Wilson G Yates
BOARD	President:	Vacant	
	Chair:	Andy Anson OBE (resigned 8 August 2025) Dame Sarah Storey (interim)	
	Honorary Treasurer:	Vic Stewart	
	Senior Independent Director:	Vacant	
	Board Members:	John Abrahams Rachel Downey (resigned 15 December 2025) Chris Peacock Gillian Singh (appointed 29 May 2025) Navin Singh Sara Tomkins	
EXECUTIVE TEAM	Chief Executive:	Daniel Gidney	
	Chief Financial Officer & Secretary:	Angela Lowes	
	Director of Cricket:	Mark Chilton	
	Operations Director:	Claire Harkness	
	Sales Director:	Angela Hodson	
	Partnership Director:	Elizabeth Cooper	
	Men's Head Coach:	Steven Croft	
	Women's Head Coach:	Chris Read	
AUDITOR	Hurst Accountants Limited 3 Stockport Exchange, Stockport SK1 3GG		
BANKERS	Metro Bank PLC One Southampton Row, London WC1B 5HA		
REGISTERED OFFICE	Emirates Old Trafford Manchester M16 0PX		



CHAIR'S STATEMENT

As we review the financial performance of Lancashire Cricket throughout 2025, I would like to begin by reflecting on some of the key areas that defined this year for the organisation - my first since stepping into the role of Interim Chair in August - and to look ahead to an exciting 2026 for the Club.

It was an honour to be appointed to the role by the Board following Andy Anson's decision to step down. At the time, it was straight to work as we were in the middle of a busy domestic season for both our men's and women's sides. Since then, we have spent the winter reflecting and planning our next steps as we move together towards the 2026 season and beyond.

On the field, 2025 was an historic year for Lancashire Women, who won their first two professional trophies. The season marked the culmination of almost a decade of investment and evolution, enabling success as we lifted the Vitality T20 County Cup at Taunton in May and

concluded the season with victory in the Metro Bank One-Day Cup Final against Hampshire on their home ground at the Utilita Bowl. Huge credit must go to Head Coach Chris Read, Women's Director of Cricket, David Thorley, the wider coaching staff, and, of course, the players. Attention now turns to building on this success and ensuring we remain competitive while continuing to pursue further honours.

Lancashire Men experienced a season of two distinct halves, with Head Coach Dale Benkenstein being replaced in May by Steven Croft, initially on an interim basis. Steven led the team to a strong second half of the season, reaching Vitality Blast Finals Day and losing just one of the final seven matches in the Rothesay County Championship. The team ultimately finished fifth, with emerging young talent demonstrating great promise for the continued development of local players, which is hugely important to us and a great tradition of the Red Rose County.



Throughout the winter months, a key focus for the Board has been investment in cricket, both on and off the field. Following Steven Croft's permanent appointment as Men's Head Coach, we also secured Chris Read as Women's Head Coach for a further two seasons, following the team's double success. On the men's side, we confirmed the return of overseas players Marcus Harris and Chris Green for 2026, alongside new addition Ben McDermott. These signings complement domestic recruits Ajeet Singh Dale and Paul Coughlin. We were also delighted to secure Gaby Lewis's return for the women's Metro Bank One-Day Cup, following her outstanding unbeaten century in last summer's final. In addition, multi-time Australian World Cup-winning captain Meg Lanning will join us for the Vitality Blast - an incredibly exciting signing for the Club. Several new contracts have also ensured that key players across both sides will remain with the Red Rose, including Liam Livingstone and Kate Cross.

Off the field, continued investment in our cricket facilities remains fundamental to the Club's long-term success. Our Farington second-home project progressed at pace throughout the year, culminating in an official handover from Eric Wright Construction to the Club in early 2026. The purpose-built £20 million facility will bring together elite and community cricket in a high-quality setting near

Preston, in the heart of Lancashire. A central pavilion will provide four changing rooms, fitness facilities, and both outdoor and covered net areas, with further investment planned over the next 12 months to enhance the site. I would like to thank Lancashire County Council for their support and vision; having visited earlier this year, it is clear it will become a significant long-term asset for Lancashire Cricket, and we hope that Members will enjoy watching cricket at the ground too.

A key factor in enabling increased investment into our playing squads, facilities, and infrastructure has been the completion of the investment in Manchester Originals. Lancashire Cricket and the RP Sanjiv Goenka Group (RPSG) formally completed the transaction in July 2025. RPSG - also owners of Lucknow Super Giants in the IPL and Durban's Super Giants in the SA20 - acquired a 70% stake (21% of our share plus the ECB's 49%). Lancashire Cricket has retained a 30% stake, and the team has since been renamed Manchester Super Giants ahead of the 2026 edition of The Hundred. We have been extremely encouraged by the early stages of this partnership and believe it, alongside the proceeds generated, will help secure a strong and sustainable future for Lancashire Cricket and the rest of the First-Class Counties.



Following completion of the RPSG deal, the Board approved measures to significantly reduce the Club's debt, alongside also approving investment in developing existing and new cricket performance facilities at Emirates Old Trafford. Over the winter, the Club has instructed the construction of new ICC-compliant changing rooms within the Indoor Cricket Centre, ensuring the venue is fully equipped to host major global events, including fixtures during this summer's ICC Women's T20 World Cup. This will support the growing operational demands of modern matchdays, particularly double headers in the Vitality Blast and The Hundred staging both men's and women's fixtures on the same day. Significant renovations have also been made to the main square – including two additional wickets on the hotel extension side - practice nets, as well as refurbishments of the men's and women's changing rooms within the Players' and Media Centre, which have been well received by both squads.

Reflecting further on 2025, I would also like to highlight the major events hosted at Emirates Old Trafford. I stepped into the Interim Chair role following the England v India Men's Test - a superbly attended five days of cricket - which followed an outstanding Women's IT20 between the same nations. The latter marked the return of international women's cricket to the venue for the first time in over a decade, attracting more than 9,000 spectators and generating an exceptional atmosphere. Our international programme concluded with a Men's IT20 between England and South Africa in September, when Lancashire stars Phil Salt and Jos Buttler starred in a memorable victory.

As ever, we delivered a full domestic programme across the season for both Lancashire Men and Women. Highlights included a Roses T20 attended by more than 17,000 spectators at Emirates Old Trafford in July, as well as hosting four Manchester Originals matchdays during The Hundred in August. Alongside fixtures at our outgrounds, the season provided many memorable moments, strong attendances and outstanding cricket. Looking ahead to 2026, we are excited to host two men's International T20s as England take on India in July

and Sri Lanka in September. We are also proud to host four ICC Women's T20 World Cup matchdays, including two double headers, in Manchester. The first fixture at Emirates Old Trafford will take place on Saturday 13 June, featuring Scotland Women v Ireland Women, followed by Australia Women v South Africa Women. We believe this tournament will inspire future generations of female cricketers in England and we are proud to be one of the host venues.

We are delighted to have over 8,000 Members with us ahead of the 2026 season. A key priority remains not only growing our Membership base but also enhancing the experience at Emirates Old Trafford and Farington. We will continue to host regular Members' Forums and look forward to sharing another exciting season of cricket with you all.

For those requiring additional support, the Members' Representative Group (MRG) remains available to answer questions. The group meets regularly with Club officials to communicate Member feedback and ensure that your views are heard at both Executive and Board level.

Here's to a successful 2026 season for Lancashire Cricket.

Best wishes,

Dame Sarah Storey
Interim Chair



FINANCE REPORT

The Club is delighted to report turnover of £34.8m, slightly increased from 2024. Cricket, including matchday hospitality, catering income and advertising increased by £3.5m year on year mainly due to higher-profile international fixtures. Conference, events and hotel revenue remained broadly flat, generating £12.4m. The Club did not hold any concerts during the year compared to three sold out nights in 2024, impacting both miscellaneous income and miscellaneous costs year on year. This combined with prior year non-recurring income lead to a reduction in miscellaneous income of £2.3m.

Dividends received from the sale of The Hundred franchise by the ECB are shown separately to the revenue mentioned above on the income and expenditure account. The ECB declared dividends of £29.2m in the year. Relevant costs incurred directly related to the transaction have been capitalised as an Investment in Associate on the balance sheet.

The Club reports an operating profit before exceptional expenses of £30.7m and a surplus before taxation of £25.8m.



INCOME AND EXPENDITURE ACCOUNT

CRICKET

Finally, a year when cricket was not impacted by the weather!

The Men's Test Match against India attracted over 90,000 fans over five days, and a Men's IT20 against South Africa in September brought in over 14,000 attendees. The Women's IT20 v India achieved a crowd of 9,812, the largest attendance for a women's fixture in the history of Lancashire Cricket.

Domestic cricket revenue during the year was slightly higher than 2024, mainly due to the Roses fixture going ahead this year. The Men's Blast campaign resulted in an additional home game, with a successful home quarter

final against Kent. The Club also continued to host a number of T20 double headers.

VENUE

Hotel revenue showed a small decrease year-on-year, driven by average room rate marginally reducing on 2024. The conference and events sector continues to be a very competitive market, with many companies slowing down spend in this area. In this context, revenue reduced in 2025 by £0.3m.

OTHER REVENUE

The retail operation was outsourced to Castore in the year following the previous technical kit partner going into administration. The lack of concerts in the year also resulted in a drop in miscellaneous income.

EXPENDITURE

Expenditure has increased by £4.0m compared to 2024, primarily due to the delivery cost of international cricket but also significantly impacted by continued high inflation levels of both labour and food costs, which have impacted costs across all areas of the Club. The well documented increases in both National Minimum Wage and employer National Insurance rates from April have contributed to higher staff costs, both internally and for third party contractors.

Additional staff costs were partially offset by the outsourcing of catering and retail operations during the year. In the year the Club invested into our first team squads. This produced success on the pitch as the women's team won the Vitality T20 Cup and the Metro Bank One-Day Cup. The men despite a difficult start, reached Vitality Blast Finals Day for a record tenth time.

Exceptional items are shown separately on the face of the Income and Expenditure Account. These are one-off, non-recurring expenditure and in 2025 relate to the cost of two Special General Meetings in the year and restructuring costs relating to retail and cleaning contracts.

The surplus has been impacted by an adverse fair value movement on the interest cap instrument of £0.5m.

CAPITAL INVESTMENT

Capital projects during the year were partly funded by grants and included the purchase of grounds equipment

for Farington in preparation for the 2026 season. Additional projects completed during the year included major outfield drainage works, the extension of practice pitches, the replacement of two goods lifts, the acquisition of new grounds machinery, and an update to the website's content management system.

INVESTMENT IN ASSOCIATE

The Hundred transaction completed in 2025. As a result, the relevant associated transaction costs have been capitalised on the balance sheet under Investment in Associate, representing the Club's 30% interest in Manchester Originals Limited.

CASH FLOW

Net cash inflow from Operating Activities in the year was £24.5m, including dividends of £29.2m from the sale of The Hundred.

Following receipt of the dividends, a substantial amount of debt has been repaid, with repayment of loans totalling £13.3m and various leases repaid early. The debt was all cleared without any early repayment charges but has resulted in a non-cash write off in relation to finance costs which were being amortised over the life of the most recent loan.

Bank interest has decreased on the prior year by £0.5m due to early repayment of loans. The remaining loan facility with Metro Bank has an interest rate cap in place which offers protection when the base rate is 3% or higher.





BORROWINGS

The loan balances less unamortised finance costs stand at £18.2m at the end of 2025, reduced by £13.1m during the year. Reducing the debt level was a priority following The Hundred transaction and this will ease future debt servicing requirements. All repayment and covenant requirements for 2025 have been met.

OUTLOOK

The Club have adopted a reasonably prudent trading forecast for the next 12 months. International cricket will be challenging financially compared to previous years, with two Men's IT20s and a number of games for the Women's World Cup. No concert income is included in 2026, and other trading revenues outside of cricket are not expected to be materially different. Costs continue to be a challenge, and all efforts are being made to operate in an efficient and cost-effective manner.

The Club will continue to receive proceeds from the sale of The Hundred by way of dividends over the next few years. The ECB have set out guidelines on use of the monies which must be applied for and subsequently approved by the ECB Board. Applications can be for debt repayment, mandatory

cash reserves and the funding of revenue generating activity (likely to be capital expenditure). The Club looks forward to the first season of working with our partner RPSG and the rebranded Manchester Super Giants.

The Board has reviewed the Club's detailed cash flow projections based on these forecasts and its banking facilities and has considered the Club's ability to discharge its liabilities as they fall due. The Board has a reasonable expectation that the Club has adequate resources to continue in operational existence for the foreseeable future. The Board therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Vic Stewart
Honorary Treasurer



STRATEGIC REPORT

This year's Strategic Report highlights a pivotal year in this Club's 162-year history. Starting the year in Division Two of the Men's County Championship was not where anybody wanted to be, but optimism was high for an immediate bounce back like 2013, 2015 and 2019 achieved.

Unfortunately, that was not to be and after some poor defeats throughout April and May, the Club made the decision to part ways with Men's Head Coach Dale Benkenstein. Elite sport is ruthless. There is no hiding place and whilst rare in cricket unlike football, changing the Head Coach mid-season was necessary.

Under Steven Croft's interim leadership, ably supported by Sir James Anderson, the Club stabilised with the second half of the season seeing much improved results. The Club's top two targets were secured in the off-season with highly talented fast bowling prospect Ajeet Singh Dale joining from Gloucestershire and seasoned all-rounder Paul Coughlin joining from Durham. Australian's Chris Green and Marcus Harris both signed to return in 2026, alongside fellow Australian T20 specialist Ben McDermott.

The Men's Metro Bank One-Day competition was disappointing, particularly with our bowling not being effective enough. We have struggled in transitioning young bowlers into the men's first team and bringing in Kabir Ali as the new Bowling Coach, supporting the wider squad across both First and Second XI teams, will hopefully have a significant impact.

Lancashire Lightning had another very good campaign in the Men's Vitality Blast with the Club finishing top in the North Group and reaching a record tenth Finals Day, after a terrific victory over Kent Spitfires in the quarter-final at Emirates Old Trafford. Sadly, we had six first-teamers unavailable through England call ups and overseas availability issues. Liam Livingstone almost got us over the line in the semi-final, but 2025 was not to be.

However, in our first full season of Tier One professional domestic structure, Lancashire Women had an extraordinary season winning the double of the Vitality T20 County Cup and the Women's Metro Bank One-Day Cup. After ten years of blood, sweat and tears this was just rewards for a tight and highly motivated group led by Director of Women's Cricket David Thorley, Women's Head Coach Chris Read and Captain Ellie Threlkeld. In addition to this, winning the U18s double again - for the second year in succession - shows what a strong place women and girls' cricket is in across the County. Irish International Gaby Lewis, after a brilliant century in the One-Day Cup final, returns in 2026 for our title defence and for T20, the Club shows how far its women's programme has come, by attracting multi-trophy winning former Australia Captain Meg Lanning on a two-year contract.

Emirates Old Trafford hosted three excellent international matches throughout the 2025 season, which delivered significant revenue for the Club. Firstly, a full five-day Test Match against India, before the venue hosted our first women's international in over a decade with around 9k



in attendance. Finally, in September Phil Salt put on a show in front of his home crowd as England beat South Africa with an incredible century.

Our hotel business remains ahead of business plan trading at maturity in terms of high occupancy after just two years. Average Daily Rate was slightly down year-on-year with a slight drop in turnover of just over 1% but holding at just below £8.5m. Our conference and event business has struggled to maintain its market share and turnover dropped by just over £0.3m.

The primary challenge for the business now is not revenue generation. The Club is maintaining a turnover level of circa £35m per year. Operating costs have been increasing significantly post-covid, putting constant pressure on margins. Industry wide, hotel profit margins have already been eroded by significant increases in employment and energy costs, but as a wider leisure, stadium business and elite and community sports club and significant local employer, these impacts have exponentially hit us. Since 2019, payroll has increased by £2.4m, an increase of 22%, and utilities by £0.4m which is an increase of 56%. In addition, our business rates bill will now increase by £0.2m next year and a further £0.2m the year after (which will represent a 40% increase on the 2025 business rates charge).

Our commercial partnership revenues continue to be circa £3m with a stable of high-quality global brands.

Notwithstanding these challenges and short-term focus on cash management, delivering a trading profit of just under £1.5m is a creditable result, but required a combination of a strong India men's Test Match and the established Hotel and Conferencing business to achieve that. It is worth noting that across the sport, two Professional Counties are currently in Special Measures due to financial challenges resulting from an over reliance on ECB central revenue

distributions coupled with over expenditure on player salaries.

THE HUNDRED

Notwithstanding the challenging external trading environment facing all hospitality businesses in the UK, the impact from The Hundred transaction on Lancashire Cricket Club cannot be overstated. It is a truly transformational deal. Our overall operating profit in 2025 is in excess of £30m which in itself is an extraordinary amount.

The ECB have imposed clear guardrails on how The Hundred funds can be utilised. This will enable the Club to explore a combination of debt repayment, liquidity and cash reserves enhancement, in addition to strategic capital investment projects. The governing body see this event as a way of recapitalising the game as a whole and crucially supporting the evolution of business plans to generate long-term financial sustainability, reduce reliance on ECB distributions and also to manage unsustainable expenditure on players where this cannot be afforded.

It is important to recognise the strategic and calculated risks that the Club has taken to grow and evolve its Hotel, Conferencing and Events business now enables Lancashire Cricket to utilise surpluses from those areas to invest in player recruitment. This provides Lancashire a competitive advantage over other professional counties going forward.

FARINGTON

The exciting second ground project at Farington is now complete and in the process of being mobilised. Subject to the bedding in of the new pitches we are hopeful of hosting an elite First Team men's and women's match this summer. This cements a strategic partnership



with Lancashire County Council, including a joint commitment to work across schools and communities County wide, in order to drive physical activity and cricket participation. An investment in cricket facilities of over £20m has made us the envy of all Professional Counties. The ground is state of the art and similar to a Premier League training ground.

TRANSFORMATION OF CLUB'S FINANCIAL POSITION

The transformation of the Club's balance sheet over the past thirteen years has been seismic:

- 2012 Fixed Assets £37.9m - 2025 Fixed Assets £66.3m - 75% growth
- 2012 Assets less Current Liabilities £34m - 2025 Assets less Current Liabilities £73.2m - 115% growth
- 2012 General Reserve - Negative £4.2m 2025 General Reserve - Positive £33.4m
- The Club's turnover has grown from sub £10m in 2012 to £35m in 2025.

RISKS AND UNCERTAINTIES

At the time of writing borrowings are just over £18m. The Club is due to refinance in early 2029 when we will be in a good position to maximise the best borrowing deal available. The Club has agreed in conjunction with the ECB to hold £5m as a cash reserve and is now operating without a bank overdraft. There is a strategic cricket facilities investment plan in place over the coming years but notwithstanding this, the working capital position is healthy.

The key risks and uncertainties facing the Club during 2026 are:

- Treasury management and ROCE analysis to ensure we make the best investment/cash holding decisions.
- Continue to prioritise and support the mental health and wellbeing of all our staff after a very challenging 2025.

- Work closely with the ECB to manage the proliferation of overseas domestic tournaments impacting on our players' availability for us.
- Work closely with the ECB to understand and support the management of the potential medium term risks to the wider game around less nations playing Test Cricket, broadcast revenues for The Hundred increasing and international broadcasting revenues reducing.
- Explore ways to mitigate the significant industry challenges of a very challenging hospitality labour market, including record minimum wage levels and Employers' NI levels combined with high levels of inflation and continued utility market volatility.
- Working with the ECB, Manchester United and Victoria Warehouse to enhance relationships with the Safety Advisory Group in Trafford.

Looking forward, the Club has 2026 international matches to get excited about including hosting the ICC Women's T20 World Cup, two England Men's IT20s (against India and Sri Lanka), Lancashire Men's and Women's matches and the new Manchester Super Giants experience. All alongside a post-Hundred transaction enhanced balance sheet, stable diverse revenue streams and enviable cricket and wider hotel and venue facilities.

Daniel Gidney
Chief Executive



CORPORATE GOVERNANCE

The Board is accountable to the Members and is responsible for ensuring an appropriate corporate governance regime is in place to meet the needs of the business. The following report briefly summarises how the Board fulfils these responsibilities.

THE BOARD

The Board is comprised of members who have successfully met the criteria laid down by the Nominations Committee to ensure they are of the appropriate calibre required to meet the business needs of the Club.

They are all independent, experienced and influential individuals from a range of relevant industries. Their mix of skills and business experience is a major contribution to the proper functioning of the Board ensuring that matters are fully debated. The Board operates under a defined Code of Conduct and is subject to a formal Board Self Assessment process. An Equity Policy aimed at achieving gender parity and greater diversity on the Board is in place.

Club Rules are in place under which the Club is governed. These rules are reviewed regularly and where necessary updated following approval by the membership. The Board sets the strategic objectives of the Club and

approves all key policies whilst delegating to management the detailed planning and implementation of those objectives and policies in accordance with appropriate risk parameters. The Board monitors compliance with policies and achievement against objectives by holding management accountable for its activities through monthly performance reporting and updates against budget. The Board meets at least once a month and more frequently should circumstances require it.

There is a schedule of matters which are dealt with exclusively by the Board. These include approval of financial statements, the annual capital expenditure plan, major capital projects, major changes to the Club's management and control structure, risk management strategy and treasury policies. The Board has established sub-committees with specific terms of reference, namely those covering audit & risk, remuneration and nominations and more recently to cover ongoing ground re-development and re-financing exercises.

BOARD MEMBERS

Full details of the Board Members can be found at lancashirecricket.co.uk/club/officers/. Details of the Committees they sit on and their attendance at meetings is below:

Board Membership and Attendance	Board	Strategy Day	Audit & Risk	Cricket Development Group	Development	Nominations	Remuneration
Andy Anson – Chair (Resigned 8 August 2025)	3/3			0/2			
John Abrahams	5/5	1/1		4/4	5/5		
Rachel Downey (Resigned 15 December 2025)	5/5	1/1			5/5		
Chris Peacock	4/5	0/1					
James Sheridan (Resigned 28 March 2025)	1/1		1/1				1/1
Gill Singh (Appointed 29 May 2025)	3/3	1/1	1/1				
Navin Singh	5/5	1/1					
Vic Stewart - Honorary Treasurer	5/5	1/1	3/3		5/5		
Dame Sarah Storey – Interim Chair (President until Andy Anson resignation)	5/5	1/1	2/3	2/2	3/3	1/1	1/1
Sara Tomkins	5/5	1/1				1/1	1/1

MEMBERS' REPRESENTATION GROUP (MRG)

Chaired by Jo Dibben.

The MRG comprises current members:

- Phil Clarke
- Kate Crane
- Jo Dibben
- Simon Reynolds
- Kirti Sharma
- Chris Blackburn
- Damian Owen

The terms of reference of the Committee are to formally represent the membership and provide feedback / perspective to the Club on cricket, facilities, catering, heritage/library/retail, ticketing and memberships.

EXECUTIVE TEAM

- Daniel Gidney - Chief Executive Officer
- Angela Lowes – Chief Financial Officer & Secretary
- Mark Chilton – Director of Cricket Performance
- Elizabeth Cooper – Partnership Director
- Angela Hodson – Sales Director
- Claire Harkness – Operations Director
- Steven Croft – Men's Head Coach
- Chris Read – Women's Head Coach

COMMITTEE RESPONSIBILITIES AND REMIT

The Board has the responsibility to set up sub-committees as it sees fit to manage the underlying business activities and to meet ad-hoc needs as they arise. Details on the structure and activities of the committees is as follows:

AUDIT AND RISK COMMITTEE

Chaired by Vic Stewart

The Audit and Risk Committee comprises Vic Stewart (chair), Dame Sarah Storey (attended until Gill Singh appointed), Gill Singh and James Sheridan (until resignation). Daniel Gidney, Angela Lowes and Claire Harkness also participate through their roles on the Executive Team. Hurst Accountants Limited as external auditors are invited to the meetings.

The committee is responsible to the board for assisting with the management of financial reporting, risk management and internal controls.

The scope of their work is:

- Oversight of the external financial audit.
- Review and oversight of the risks identified by the Executive team in the Club's Risk Register.
- Appropriate debate of the risks included and consideration of additional risks to be included.
- Assessing the control environment and mitigating actions.

- Identifying key points for discussion at board meetings.

In 2025, work included in depth reviews of:

- Safe delivery of the major events in the year including review of managing third party contractors.
- The changing landscape of risks following The Hundred transaction.
- Longer term financial plans including equipment lifecycles.

The Committee met three times during the year.

CRICKET DEVELOPMENT GROUP

Chaired by John Abrahams

The Cricket Development Group comprises John Abrahams (chair), Mark Chilton as Director of Cricket Performance along with David Thorley through his role of Regional Performance Director of Women's Cricket. Men's Head Coach Steven Croft and Women's Head Coach Chris Read are also members, as is Mike Watkinson former captain, coach and Director of Cricket. Interim Chair Dame Sarah Storey has attended meetings and Daniel Gidney is also invited to the meetings.

The terms of reference of the Committee are:

- Regular performance review analysing trends and all data, team and individual, across practice and matches for men's and women's teams.
- Bi-annual report of performance of player pathway and academy.
- Annual performance review tracking players three years post first team debut and rolling trends.
- Annual report with recommendations for player recruitment and contract renewals.
- Annual review of cricket budget and cricket department investment and correlation to on-field performance.
- Annual pre-season update on facilities from the perspective of England cricket, men's and women's domestic programme and concerts at Emirates Old Trafford and outgrounds.

In addition to the above, the main topics of discussion in 2025 were:

- The position of the Men's Head Coach.
- Contracts for local players subject to the salary cap.
- Including choosing between players that have come through the pathway (medium/long term success) and proven English players (short term).
- Overseas player budget and recruitment.
- The Indoor Cricket Centre, upgrading it to include a changing area fit to host international cricket.

- Players' changing rooms in the Player Media Centre upgraded.
- Farington, its completion and projected readiness to host matches.

The Committee met four times during the year.

DEVELOPMENT COMMITTEE

Chaired by Rachel Downey

The Development Committee comprises Vic Stewart (interim chair since Rachel Downey resignation), Rachel Downey (chair until resignation), James Sheridan (until resignation), John Abrahams and Dame Sarah Storey. Daniel Gidney, Angela Lowes, Claire Harkness and Mark Chilton also participate through their roles on the Executive Team.

The purpose of the Committee is to oversee, challenge and recommend plans, funding, costs and management of any major capital projects. It does not hold any budget or authority to approve such projects but does forward any proposals on to the Board for approval.

Key projects during the year were liaising with Lancashire County Council on the Farington development and reviewing long term capital expenditure plans in line with dividends to be received from The Hundred transaction. The Committee was expanded in the year to focus on cricket and performance capital requirements. The Committee met five times during the year.

NOMINATIONS COMMITTEE

Chaired by Sara Tomkins

The Nominations Committee comprises Sara Tomkins (chair) and Dame Sarah Storey. Kirti Sharma is the Member representative.

The purpose of the Committee is to identify, interview and recommend persons for nomination as Elected Board Members and Elected Members of the MRG. Subject to approval by the Board, the Nominations Committee shall set selection criteria in relation to candidates wishing to stand for election. Such criteria shall be available from the Club and shall be designed to ensure that the Elected Board Members possess the quality, skills and experience that the Board requires to manage the business of the Club and fill any gaps in the Board Skills Matrix.

During 2025, the Committee were responsible for two board recruitments. In spring a vacancy was advertised for our second member voted Board member to join the committee; there were ten applicants, four interviews and three candidates proposed for members to vote on at the AGM. Members chose Gillian Singh to join the board.

The second vacancy was to replace James Sheridan and a board member vacancy was advertised in autumn focusing on fulfilling a legal skills gap. We had thirty applications, five were taken forward to be initially interviewed and a final three candidates came for a second interview with Nomco and Mark Chilton in January 2026. Nomco recommended Paul Taylor as the strongest candidate for board approval and he is being proposed to members at the AGM to join the board. The Committee also ensured that the Board Skills Matrix was regularly updated in the period.

REMUNERATION COMMITTEE

Chaired by Navin Singh

The Remuneration Committee comprises Navin Singh (chair), Sara Tomkins and Dame Sarah Storey. Daniel Gidney also participates in the Committee's work on a secretarial basis through his role as CEO. Daniel does not participate in decision-making in relation to his own remuneration arrangements.

The terms of reference of the Committee require it to:

- Oversee the remuneration arrangements across the Club as a whole. This oversight involves appropriate delegation of the management of remuneration arrangements for all departments to the Executive Team.
- Consider and implement appropriate remuneration arrangements for the Club's Executive Team (which comprises Daniel Gidney (CEO), Angela Lowes (CFO), Mark Chilton (Director of Cricket Performance), Liz Cooper (Partnerships Director), Angela Hodson (Sales Director) and Claire Harkness (Operations Director).
- Consider and implement an appropriate bonus arrangement for the Club's Heads of Department.

The Committee met formally once during 2025, and engaged in informal discussion, conversation and meetings as required throughout the year.

REMUNERATION – GENERAL

Putting aside The Hundred transaction, a tougher trading environment and higher financing costs presented challenging trading conditions for our businesses. The challenges of 2024 were lesser but still present in 2025 - and the UK economy is not thriving. Undertaking a salary review in this situation presents a difficult scenario.

The Committee, alongside the Executive Team, focussed on striking a balance between affordability, retention of key people and pragmatism in dealing with the Club's annual pay review, which resulted in a standard pay rise of 2% across the Club as a whole. Most people employed in the Club do not participate in bonus arrangements and have a fixed basic salary.

EXECUTIVE TEAM

The Committee's work in relation to the remuneration arrangements for the Executive Team is focused on two key areas:

- Basic salaries: ensure that the Club is able to reward and retain the best people in these crucial roles, taking into account both market forces and the individual contributions of the people concerned to the growth and performance of the Club.
- Bonuses: the roles undertaken by the Executive Team are critical to the operation of the Club and it is appropriate that the team is incentivised and rewarded via bonuses. Clear and measurable targets are set for each member of the team, against which performance and resultant bonus entitlement is assessed. Bonus metrics are bespoke to each member of the Executive Team, albeit

typically there is a common element linked to profit performance for the Club as a whole.

For 2025, appropriate basic salary increases were awarded to Executive Team members reflecting their individual contributions to the business and the significant responsibilities that they carry. Bonus payments made for 2025 were a lot lower than 2024 reflecting the tougher trading conditions across hospitality at the moment considering the cumulative punitive impact of Employment and Utilities cost increases and now Business rates.

SUMMARY

On the pitch our men's teams had a difficult year and our women's team continue to progress when it comes to competition. As members, we are confident the tide will turn, and we are fortunate to have the dedicated employees at Lancashire Country Cricket Club.

Off the pitch, the team is managing in a tough trading market, and we expect better days ahead in 2026. It is a privilege to work with them, and all of us on the Remuneration Committee and Board thank all of our people for their invaluable contribution to our great Club.

GENERAL GOVERNANCE UPDATE

The Board met five times formally during the year plus one Board Strategy Day. Conflict of Interest Declarations were requested at each meeting, none were made.

Prior to each meeting a detailed Board pack is produced which includes an update from across the Club, an update from the Safeguarding Manager, any EDI updates and the current Risk Register. The Board are updated by the Committee chairs at each meeting.

As part of the Club's County Partnership Agreement with the ECB, there are a number of governance standards within the governance framework. The Club are compliant across all governance standards.

INTERNAL CONTROL

The directors are responsible for the Club's system of internal control and for maintaining and reviewing its effectiveness from both a financial and an operational perspective. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable but not absolute assurance against material misstatement or loss.

The Club's approach to internal control is based on the underlying principle of line management's accountability for control and risk management. In reviewing the effectiveness of the system of internal control, the Board has taken account of the results of the work carried out by the external auditor to audit and review the activities of the Club.

There is an ongoing process to identify, assess, manage and communicate risk, including those risks affecting the Club's reputation. This process is subject to continuous improvement and has been in place throughout the financial year to which these statements apply and up to the date of their approval.

The Club has a clearly defined organisation structure within which operational management has detailed

responsibilities and levels of authorisation, supported by written job descriptions and operating procedures.

ACCOUNTABILITY AND AUDIT

The Board's obligation to establish formal and transparent arrangements for considering how it should apply financial reporting and internal control principles, and for maintaining an appropriate relationship with the Club's external auditor, Hurst Accountants Limited, is met through the Audit & Risk Committee.

The Audit & Risk Committee assesses annually the qualification, expertise and resources, and independence of the external auditor and the effectiveness of the audit process.



BOARD'S RESPONSIBILITIES STATEMENT

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year or period which give a true and fair view of the state of affairs of the Club and of the financial result of the Club for that period.

In preparing those financial statements the Board is required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue in operation.

The Board confirms that it has complied with the above requirements in preparing the financial statements.

The Board is responsible for ensuring proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Club and to enable it to comply with the Co-operative and Community Benefit Societies Act 2014. It is also responsible for ensuring that the assets of the Club are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANCASHIRE COUNTY CRICKET CLUB LIMITED

OPINION

We have audited the financial statements of Lancashire County Cricket Club Limited (the "Club") for the year ended 31 December 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, 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 state of the Club's affairs as at 31 December 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Board's use of the going concern basis of accounting in the preparation of the financial statements

is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Club's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Board is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Club and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

RESPONSIBILITIES OF THE BOARD

As explained more fully in the Board's Responsibilities Statement on Page 23, the Board is responsible for the preparation of 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 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 directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATING TO IRREGULARITIES

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- enquiring of management concerning the policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- obtaining and understanding the legal and regulatory frameworks that the Club operates in, such as provisions of the Co-operative and Community Benefit Societies Act 2014, pensions and tax legislation, General Data Protection requirements, Anti-Bribery policy, Health and Safety and other central and local government grants and support.

AUDIT RESPONSE TO RISKS IDENTIFIED

Our procedures to respond to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing manual journals posted by management throughout the period and testing any unusual or unexpected entries;
- testing a sample of bookings and orders across all revenue streams throughout the year and at the year end ensuring the revenue has been recognised in line with United Kingdom Generally Accepted Accounting Practice. Reviewing contractual agreements with key strategic partners ensuring that revenue has been recognised in line with United Kingdom Generally Accepted Accounting Practice;

We have also considered the risks noted above in addressing the risk of fraud through management override of controls:

- testing the appropriateness of journal entries and other adjustments. We have used data analytics software to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias;
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures and there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

This description forms part of our Auditors' 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 and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

JOHN GLOVER SENIOR STATUTORY AUDITOR FOR AND ON BEHALF OF HURST ACCOUNTANTS LIMITED

Chartered Accountants
Statutory Auditors
3 Stockport Exchange
Stockport
Cheshire
SK1 3GG

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE	2025 £'000	2025 £'000	2024 £'000	2024 £'000
INCOME FOR THE YEAR					
Subscriptions		680		631	
Cricket match receipts		7,715		5,366	
Hospitality		3,116		2,222	
ECB distributions		5,331		5,402	
Sponsorships		2,413		2,332	
Advertising		723		570	
Catering sales - cricket		1,501		1,283	
Conferences and events revenue		3,878		4,181	
Indoor Cricket Centre		94		94	
Retail income		57		382	
Miscellaneous income		833		3,088	
Hotel income		8,477		8,579	
TOTAL			34,819		34,130
OTHER INCOME					
Dividends received	3		29,188		-
TOTAL INCOME FOR THE YEAR			64,007		34,130
EXPENDITURE FOR THE YEAR					
Salaries, wages and staff related costs	4 & 5	(13,630)		(12,397)	
Cricket match expenses (incl hospitality)		(6,275)		(4,265)	
Conferences & events and catering purchases and overheads		(2,478)		(1,959)	
Ground expenses		(3,247)		(2,978)	
Office costs		(3,034)		(2,698)	
Miscellaneous costs		(1,181)		(1,629)	
Hotel purchases and overheads		(3,338)		(3,167)	
Indoor Cricket Centre purchases and overheads		(4)		(4)	
Cricket development overheads		(76)		(61)	
Retail costs		(70)		(229)	
TOTAL EXPENDITURE FOR THE YEAR			(33,332)		(29,386)
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS					
			30,675		4,744
Exceptional administrative expenses	25		(391)		(63)
OPERATING PROFIT AFTER EXCEPTIONAL ITEMS			30,284		4,680
Amortisation of capital grants	18		776		688
Depreciation	9		(2,651)		(2,689)
Finance charges	7a		(2,733)		(2,478)
Finance income	7b		120		-
SURPLUS BEFORE TAXATION			25,796		200
Corporation tax	8		-		-
SURPLUS AFTER TAXATION & TOTAL COMPREHENSIVE INCOME			£25,796		£200

The Club has no other income, other than the results in the income and expenditure account shown above, for the two years ended on 31 December 2025. Accordingly no separate statement of comprehensive income has been presented. All operations are continuing.

The notes on pages 32 to 41 form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2025

	NOTE	2025 £'000	2025 £'000	2024 £'000	2024 £'000
TANGIBLE FIXED ASSETS	9	66,271		67,643	
INVESTMENT IN ASSOCIATE	10	758		-	
CURRENT ASSETS					
Debtors and prepayments	11	3,144		3,039	
Financial derivative asset	24	356		942	
Stocks	12	196		539	
Cash at bank and in hand		8,163		13	
		<u>11,859</u>		<u>4,533</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Sundry creditors and accrued liabilities	13	(5,673)		(8,487)	
NET CURRENT ASSETS / (LIABILITIES)			<u>6,944</u>	<u>(3,954)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>73,215</u>	<u>63,690</u>	
LESS DEFERRED INCOME	14		(2,860)	(5,975)	
			<u>70,355</u>	<u>57,715</u>	
FINANCED BY:					
Creditors: amounts falling due after more than one year	15	17,387		30,438	
Unamortised grants	18	19,548		19,652	
			<u>36,935</u>	<u>50,090</u>	
CAPITAL AND RESERVES					
Share capital	19	-		-	
General reserve		33,420		7,624	
			<u>33,420</u>	<u>7,625</u>	
			<u>£70,355</u>	<u>£57,715</u>	

The financial statements of Lancashire County Cricket Club Limited, Registration number 28451R, on pages 27 to 31 were approved on 31 March 2026 on behalf of the Board by:

V Stewart | Honorary Treasurer

D Gidney | Chief Executive

A Lowes | Chief Financial Officer & Club Secretary

The notes on pages 32 to 41 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £'000	General reserve £'000	Total equity £'000
<i>Restated see Note 19</i>			
AT 1 JANUARY 2024	-	7,424	7,425
Surplus for the financial year	-	200	200
Increase / (Decrease) in share capital	-	-	-
AT 31 DECEMBER 2024	-	7,624	7,625
Surplus for the financial year	-	25,796	25,796
Increase / (Decrease) in share capital	-	-	-
AT 31 DECEMBER 2025	-	£33,420	£33,421

Further clarification of the restatement is provided in Note 19, which is presented in £ rather than £'000.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE	2025 £'000	2024 £'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	24,539	4,178
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(1,278)	(738)
NET CASH FLOW FROM INVESTING ACTIVITIES		(1,278)	(738)
FINANCING ACTIVITIES			
Interest received		120	-
Interest paid		(1,868)	(2,248)
Interest element of finance lease rental payments		(38)	(38)
Subscription to acquire shares		-	-
Grant money received		672	36
Repayment of long term loans		(13,329)	(1,052)
Repayment of capital element of finance leases		(240)	(144)
NET CASH FLOW FROM FINANCING ACTIVITIES		(14,683)	(3,446)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		8,578	(6)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		(415)	(409)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	B	£8,163	£(415)

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE A**RECONCILIATION OF SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2025 £'000	2024 £'000
Surplus before taxation	25,796	200
Adjustments to reconcile surplus for the year to net cash flow from operating activities:		
Depreciation charges	2,651	2,689
Disposal of fixed assets	-	-
Amortisation of capital grants	(776)	(688)
Bank and loan interest receivable	(120)	-
Bank and loan interest payable	1,906	2,286
Finance costs	827	192
Working capital movements:		
Increase/(Decrease) in deferred income	(3,116)	(290)
Increase/(Decrease) in creditors	(2,109)	962
(Increase)/Decrease in debtors	(863)	(1,245)
(Increase)/Decrease in stock	343	71
Net cash inflow from operating activities	£24,539	£4,178

NOTE B**CASH AND CASH EQUIVALENTS**

	2025 £'000	2024 £'000
Bank overdraft	-	(428)
Cash at bank and in hand	8,163	13
	£8,163	£(415)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

Lancashire County Cricket Club Limited ("The Club") is a cricket club that competes in English First Class Cricket competitions as well as hosting international cricket. It trades from Emirates Old Trafford Cricket Ground where it also operates a hotel and runs conferences and events.

The Club is a registered society under the Co-operative and Community Benefit Societies Act 2014. The address of its registered office is Emirates Old Trafford, Manchester M16 0PX.

2 ACCOUNTING POLICIES

a) Accounting convention

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements are prepared in sterling, which is the functional currency of the club. Monetary amounts in these financial statements are rounded to the nearest £'000, a change from the previous accounting period in which the Club presented the accounts to the nearest £.

With the net current assets position at 31 December 2025 of £6,944k (2024: net liabilities £3,954k), the financial statements have been prepared on a going concern basis.

As set out in the Board's Responsibilities Statement on page 23, in preparing these financial statements the Board is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue in operation. The Club currently meets its day-to-day working capital requirements.

The Board has reviewed in detail the Club's cash flow projections, and its banking facilities and has considered the Club's ability to discharge its liabilities as they fall due and meet its financial covenants. In doing so, they have a reasonable expectation that the Club has adequate resources to continue in operational existence for the foreseeable future. The Board therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

b) Fixed assets

i) Fixed assets are stated at cost less depreciation.

ii) The improvement element of expenditure on major ground refurbishment work is capitalised.

iii) Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditure for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

iv) Fixed assets are reviewed for impairment only if there is an indication that impairment has occurred. Impairment is measured by comparing the carrying value of the fixed asset or income-generating unit with its recoverable amount. The recoverable amount is the higher of the amounts that can be obtained from selling the fixed asset or income-generating unit, net realisable value, or using the fixed asset or income-generating unit, value in use.

c) Depreciation

Depreciation is provided evenly on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Stands and buildings: various periods from 5 years to 50 years

Equipment, furniture & fittings: various periods from 3 years to 25 years

c) Depreciation (cont'd)

Motor vehicles: over 5 years

Land is not depreciated

d) Income

All income, including subscriptions, sponsorships and amounts received from the England and Wales Cricket Board (ECB), is accounted for on an accruals basis except for donations which are accounted for in the year of receipt. Income represents amounts receivable from the Club's principal activities.

The Club's principal activities are comprised of the following:

The staging of domestic and international cricket matches and other large events leading to amounts received from gate receipts, ticket sales, advertising, sponsorship and hospitality.

The provision of catering, hotel, retail and car parking services.

Income received in respect of future periods is treated as deferred income

e) Exceptional administrative expenses and exceptional revenue

One-off, non-recurring, material items are split out on the face of the income and expenditure account.

f) Stocks

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

g) Pensions

Contributions payable to the defined contribution pension schemes are charged to the income and expenditure account in the year to which they relate. The total cost charged to income of £612k (2024: £645k) represents contributions payable to these schemes. As at 31 December 2025 contributions of £114k (2024: £113k) due in respect of the current year had not been paid over to the schemes.

h) Grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the statement of Consolidated Comprehensive Income in the same period as the related expenditure.

i) Taxation

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

Deferred tax is recognised on all timing differences where the transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Club's relievable tax losses and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

j) Leased assets

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

k) Finance costs

Finance costs of debt are recognised in the income and expenditure account over the term of such instrument at a constant rate on the carrying amount.

l) Interest Income

Interest income is recognised in the income and expenditure account using the effective interest method. (The treatment of the loss on the interest cap is included in the financial instruments policy).

m) Finance leases

It is the Club's policy to lease certain fixtures and equipment under finance leases. The lease terms range between three and seven years. For the year ended 31 December 2025, the average effective borrowing rate was 7 per cent (2024: 9 per cent). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Three leases were settled early within 2025.

n) Financial Instruments

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Club after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Club intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Club transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Club, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

o) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect 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:

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Club performs impairment tests based on fair value less costs to sell or a value in use calculation.

Depreciation

The officers of the Club exercise significant judgement in estimating the useful life of tangible fixed assets. Should these estimates vary, the profit or loss and balance sheet of the following years could be impacted.

p) Investment in Associate

Investments in associates are accounted for using the equity method.

An associate is an entity over which the Club has significant influence, but which is neither a subsidiary nor a joint arrangement. Significant influence is generally presumed where the Club holds between 20% and 50% of the voting rights of the investee.

Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount is subsequently adjusted to recognise the Club's share of the associate's profit or loss after the date of acquisition, which is recognised in the Club income and expenditure account. Distributions received from the associate reduce the carrying amount of the investment.

Where necessary, adjustments are made to the associate's financial statements to ensure consistency with the Club's accounting policies.

The investment is reviewed for impairment whenever there is objective evidence that the carrying amount may not be recoverable. If impaired, the carrying amount of the investment is written down to its recoverable amount.

q) Dividend Income

Dividend income is recognised when the Club's right to receive payment is established. This is typically when the dividend is declared by the investee entity.

Dividend income from investments are accounted within the statement of comprehensive income within other income, provided that it is probable that the economic benefits associated with the transaction will flow to the entity and the amount can be measured reliably.

	2025 £'000	2024 £'000
3 OTHER INCOME		
Hundred Dividend	29,188	-
	<u>£29,188</u>	<u>-</u>

During the year the ECB sold a 49% stake in The Hundred Teams. The Club also agreed for the ECB to sell 21% of its stake in Manchester Originals Limited. The ECB declared dividends to the club of £29.2m in the year.

	2025 £'000	2024 £'000
4 SALARIES, WAGES AND STAFF RELATED COSTS		
Playing and coaching	4,745	3,935
Venue	2,351	2,974
Administration and operations	6,361	5,488
	<u>£13,457</u>	<u>£12,397</u>

	2025 £'000	2024 £'000
5 STAFF NUMBERS AND COSTS		
Salaries and wages	10,720	10,044
Social security costs	1,227	938
Defined contribution pension costs	612	645
Staff related costs including medical and travelling expenses	898	769
	<u>£13,457</u>	<u>£12,397</u>

The average number of full time and part time employees during the year was as follows:

	2025 Numbers	2024 Numbers
Playing and coaching	74	81
Venue	137	209
Administration and operations	155	204
	<u>366</u>	<u>494</u>

	2025 £'000	2024 £'000
6 AUDITOR'S REMUNERATION		
Fees payable to the Club's auditor for the audit of the Club's financial statements	30	28
Tax compliance services	4	5
Total fees payable	<u>£34</u>	<u>£33</u>

7a	FINANCE COSTS	2025 £'000	2024 £'000
	Bank interest	1,783	2,238
	Non-bank interest	85	10
	Finance lease charges	38	38
	Amortisation of finance costs	241	73
	Loss arising on interest rate cap (note 24)	586	119
	Total finance costs	£2,733	£2,478
7b	FINANCE INCOME	2025 £'000	2024 £'000
	Bank interest receivable	120	-
	Total finance income	£120	-
8	CORPORATION TAX	2025 £'000	2024 £'000
	Current tax on surplus	-	-
	UK corporation tax	-	-
	Deferred tax	-	-
		-	-

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the surplus before tax is as follows:

	2025 £'000	2024 £'000
Surplus before taxation	25,796	200
Tax at 25% (2024: 25%)	6,449	50
Income not taxable in determining taxable profit	(7,297)	(172)
Depreciation in the year in excess of capital allowances	119	178
Other movements	-	(63)
Movement in deferred tax not recognised	729	7
Total tax credit	-	-
Deferred taxation	2025 £'000	2024 £'000
Unrelieved tax losses	430	430
	£430	£430

At the balance sheet date, the Club has unused tax losses of £9,283k (2024: £6,899k). A deferred tax asset of £430k (2024: £430k) has been recognised in previous periods on the basis of the expected utilisation of losses in the foreseeable future. The amount recognised has been reviewed as at 31 December 2025, no adjustment to the asset recognised was deemed to be necessary.

9	TANGIBLE FIXED ASSETS	Assets under construction £'000	Motor vehicles £'000	Equipment, furniture and fittings £'000	Stands and buildings £'000	Total £'000
	Cost					
	1 January 2025	383	143	17,850	78,065	96,441
	Additions	220	-	1,087	19	1,326
	Reclassification	(22)	-	10	12	-
	Disposal	-	-	-	(47)	(47)
	At 31 December 2025	581	143	18,947	78,049	97,720
	Depreciation					
	1 January 2025	-	142	11,975	16,681	28,798
	Charge for the year	-	-	1,182	1,469	2,651
	Disposal	-	-	-	-	-
	At 31 December 2025	-	142	13,157	18,150	31,449
	Net book value					
	31 December 2025	£581	£1	£5,790	£59,899	£66,271
	31 December 2024	£383	£1	£5,875	£61,384	£67,643

The net book value of assets held under finance leases within equipment, furniture and fittings is £463k (2024: £651k).

The land which the Club occupies is held by Lancashire County Cricket Club Limited on a freehold basis and is subject to a charge in favour of Metro Bank plc (note 16).

Finance costs capitalised in the cost of asset under construction in the period amount to £92k (2024: £140k)

10	INVESTMENT IN ASSOCIATE	2025 £'000	2024 £'000
	Investment in Associate	£758	-

During the year the Club acquired a 30% interest in Manchester Originals Limited, a company incorporated in the United Kingdom, whose principal activity is a professional cricket club. The investment is accounted for as an associate using the equity method.

Costs incurred directly related to the transaction have been capitalised as an investment in associate.

At the reporting date, the associate's financial information for the current period was not available with sufficient reliability to determine the Club's share of the associate's profit or loss. The associate has a different financial year-end which falls after the Club's reporting date and its financial statements for the relevant period had not been finalised or audited at the date the Club's financial statements were authorised for issue.

Accordingly, no share of profit or loss of the associate has been recognised in these financial statements for the year. The Club intends to recognise its share of the associate's results once reliable financial information becomes available and any resulting adjustment will be recognised in the subsequent financial period.

11 DEBTORS AND PREPAYMENTS	2025 £'000	2024 £'000
Trade debtors	1,417	1,383
Other debtors	87	192
Deferred tax debtor	430	430
Prepayments and accrued income	1,189	948
Amounts owing from related parties (note 21)	9	86
Amounts owed by associates (note 21)	12	-
	<u>£3,144</u>	<u>£3,039</u>

12 STOCKS	2025 £'000	2024 £'000
Catering stocks	196	278
Retail stocks	-	262
	<u>£196</u>	<u>£539</u>

13 SUNDRY CREDITORS AND ACCRUED LIABILITIES	2025 £'000	2024 £'000
Trade creditors	372	2,557
Finance lease creditors (note 17)	66	159
Accruals	2,489	2,353
Bank overdraft	-	428
Loans (note 16)	817	1,001
Other taxes and social security costs	1,240	1,468
Other creditors	689	521
	<u>£5,673</u>	<u>£8,487</u>

14 DEFERRED INCOME	2025 £'000	2024 £'000
At 1 January	5,975	6,266
(Decrease)/Increase in advance cricket receipts during the year	(1,962)	1,560
(Decrease)/Increase in other advance receipts	(1,154)	(1,850)
At 31 December	<u>£2,860</u>	<u>£5,975</u>

15 CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR	2025 £'000	2024 £'000
Loans (note 16)	17,357	30,261
Finance lease creditors (note 17)	30	177
	<u>£17,387</u>	<u>£30,438</u>

16 BANK LOANS	2025 £'000	2024 £'000
Bank loans	18,340	30,128
Other loans	-	1,542
Less: unamortised finance costs	(166)	(407)
	<u>£18,174</u>	<u>£31,262</u>

Instalments relating to the loans fall due as follows:

Amounts falling due within one year	867	1,075
Less: unamortised finance costs	(50)	(73)
	<u>817</u>	<u>1,001</u>
Amounts falling due after more than one year	17,473	30,595
Less: unamortised finance costs	(116)	(334)
	<u>17,357</u>	<u>30,261</u>
	<u>£18,174</u>	<u>£31,262</u>

Loan maturity analysis:

In one year or less or on demand	817	1,001
In more than one year but not more than two years	880	1,490
In more than two years but not more than five years	16,477	28,771
In more than five years	-	-
	<u>£18,174</u>	<u>£31,262</u>

The bank loan is secured by a first legal charge over the Lancashire County Cricket Club Limited ground, in favour of Metro Bank plc.

17 FINANCIAL COMMITMENTS	2025 £'000	2024 £'000
Minimum lease payments payable:		
Within one year	66	159
In the second to fifth years inclusive	30	177
	<u>96</u>	<u>336</u>
Less: future finance charges	(3)	(49)
Present value of minimum lease payments	<u>£93</u>	<u>£287</u>

The finance leases are secured against the individual assets against which they relate.

18 UNAMORTISED CAPITAL GRANTS	2025 £'000	2024 £'000
Unamortised capital grants at 1 January	19,652	20,303
New grants	672	36
Amortised to Income and Expenditure account	(776)	(688)
Unamortised capital grants at 31 December	<u>£19,548</u>	<u>£19,652</u>

19 EQUITY	2025 £	2024 £
Share Capital		
At 1 January	330	430
Decrease in share capital	(7)	(100)
At 31 December	<u>£323</u>	<u>£330</u>

Allotted, called up and fully paid Ordinary 5p shares allotted to 6470 (2024 : 6609) members in accordance with the rules of Lancashire County Cricket Club Limited.

Share capital has been adjusted to reflect the number of existing Members, with voting rights, holding a 5 pence share as at 31 December 2025.

During the year, management identified that Share Capital reported in 2024 was understated by £79, resulting in an overstatement of the surplus for the financial year within subscriptions and overstatement of general reserve.

The error related to the number of eligible voting Members being understated, reported as 5022 in 2024 valued at £251. This accounting error had no bearing on Members eligibility to vote.

The restated number of Members for 2024 is 6609 valued at £330, and general reserves of £7,624,285. (Originally £7,624,364).

20 CONTINGENT LIABILITY

The Club has to date received capital grants amounting to £32,811k (2024: £32,139k) which may become repayable should the Club breach certain conditions relating to those grants, none of which have been breached to date or are forecast to be breached.

As previously reported, the Club were served a notice of prosecution during 2024 from Trafford Borough Council regarding an alleged breach of the Health and Safety at Work Etc. Act 1974. A court hearing has been set for 1 March 2027. The outcome of the case is uncertain, and no provision has been made in the financial statements.

21 RELATED PARTY TRANSACTIONS

As at 31 December 2025 Lancashire County Cricket Club Limited had a debtor balance owing from Lancashire Cricket Foundation Limited of £1k (2024: £55k) and a debtor balance owing from Lancashire County Cricket Club Development Association of £8k (2024: £31k).

Key management compensation in the year totalled £1,094k (2024: £1,099k).

As at 31 December 2025 Lancashire County Cricket Club Limited had a debtor balance owing from associate Manchester Originals Limited of £12k (2024: £nil)

22 LEASING COMMITMENTS

Operating lease charges paid during the year for the hire of equipment, including short term hire arrangements, amounted to £574k (2024: £442k).

COMMITMENTS UNDER OPERATING LEASES

As at 31st December 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £'000	2024 £'000
Not later than one year	37	40
Later than one year not later than five years	33	91
	<u>£70</u>	<u>£131</u>

23 FINANCIAL INSTRUMENTS	2025 £'000	2024 £'000
The Club has the following financial instruments:		
Financial assets at fair value through income or expenditure	<u>356</u>	<u>942</u>
Financial assets that are debt instruments measured at amortised cost:		
- Trade receivables	1,417	1,383
- Other receivables	<u>87</u>	<u>192</u>
	<u>1,504</u>	<u>1,575</u>
Financial liabilities measured at fair value through income or expenditure:		
- Derivative financial instruments	-	-
Financial liabilities measured at amortised cost:		
- Bank term loans	(18,340)	(30,128)
- Other loans	-	(1,542)
- Finance leases	(96)	(336)
- Trade creditors	(372)	(2,557)
- Deferred revenue	(2,860)	(5,975)
- Other creditors	<u>(689)</u>	<u>(521)</u>
	<u>£(22,357)</u>	<u>£(41,059)</u>

24 DERIVATIVE FINANCIAL INSTRUMENTS

Assets

	2025 £'000	2024 £'000
Interest rate cap	<u>£356</u>	<u>£942</u>

On the 17th September 2021 the Club purchased an interest rate cap to hedge against future interest movements. The cap was purchased at 3% based on a debt value of £24,572k.

The interest rate cap is valued at fair value through the Income and Expenditure account.

25 EXCEPTIONAL ADMINISTRATIVE EXPENSES

	2025 £'000	2024 £'000
Legal and professional advice	34	34
SGM	68	-
Restructuring costs	288	30
	<u>£391</u>	<u>£63</u>

Exceptional expenses are one-off, non-recurring expenditure incurred. During the year this related to extraordinary legal fees, SGM costs, the cost of restructuring following outsource of cleaning services, and a stock write off following the outsourcing of the retail operation to Castore. Exceptional items in the prior year included restructuring costs & legal fees.





Old Trafford