

Warwickshire County Cricket Club

Annual General Meeting

25 February 2021

The ANNUAL GENERAL MEETING of the MEMBERS of THE WARWICKSHIRE COUNTY CRICKET CLUB was held via webinar at 7.00pm on Thursday 25 February 2021

Present: The Rt Hon Earl of Aylesford (President)
Mr Mark McCafferty (Chairman)
Mr Stuart Cain (Chief Executive)
The Board of Warwickshire County Cricket Club
Warwickshire County Cricket Club Members' Committee

In Attendance: Mr Andrew Williams – Ernst & Young (EY)
Mr Steve Kirk – Ernst & Young (EY)

Some 100 members

1. **Apologies**

No apologies were received

2. **Minutes of the Annual General Meeting held on 27 February 2020**

The minutes were approved.

3. **Presentations, including season awards**

- 3.1 Mr Farbrace presented a summary of the 2020 season and reflected on the impact of the Covid-19 pandemic, which first disrupted the Men's pre-season training camp in La Manga and delayed the start of the season until August.

The Men's season was limited to the Bob Willis Trophy (BWT) and T20 Blast competitions. Whilst good cricket was played, unfortunately the team were unable to win a game in the BWT. However, he noted the standout performances by Olly Hannon-Dalby and Tim Bresnan's hundred on his debut.

Mr Farbrace commended Will Rhodes on his first year as Captain, for both his development as a player resulting in a double hundred at New Road, but also for his leadership during a challenging year.

He recalled the award of Olly Stone and Will Rhodes' County Caps ahead of the Northants game by former Bears Andy Lloyd and Paul Smith.

Mr Farbrace noted the disappointment of the team not to qualify for the T20 quarter-finals due to net run rate, but highlighted the performances of Adam Hose, Dan Mousley, Henry Brookes, Sam Hain and new addition, Jake Lintott, throughout the campaign.

He commented that they were fortunate to have a group of hard working and talented young players and the focus moving forwards would be on converting their potential to make them winners and players for England.

Mr Farbrace reported the Pathway Programme was doing a fantastic job of developing new players and noted the addition and potential of Jacob Bethel and Manraj Johal to the professional staff over the winter. He also commented on the senior debut of Academy player, Vikai Kelley, in a T20 match who performed exceptionally well.

Mr Farbrace paid tribute to Ian Bell, Jeetan Patel, Jim Troughton and Tim Ambrose all of whom left the Club within the year and who he described as true Club Legends for their significant contributions on and off the field. He extended his best wishes on behalf of the Club.

Looking forward, he welcomed new Men's Head Coach Mark Robinson, new signings Danny Briggs, Carlos Brathwaite and Peter Malan.

Mr Farbrace reported that The Academy was continuing to flourish under Paul Greetham's stewardship and that they had a group of talented boys and girls in the system. The County Age Groups were able to play some matches thanks to the efforts of the coaching and support staff. He noted the diversity within the system and the ambition for the pathway to reflect the local community, which would hopefully be supported further by the launch of the ACE programme in Birmingham.

Unfortunately, the Warwickshire Senior Women's Team were unable to play in the 2020 season, however, 14 players did represent Central Sparks in the Rachel Heyhoe Flint Trophy with captain Marie Kelly a standout player.

Mr Farbrace thanked Gary Barwell for his excellent management of the facilities at Edgbaston and Portland Road and reported the newly installed hybrid pitches had played well, and that a further two were expected to be installed in 2021.

He commented on the improvements made to Portland Road including facilities for the Members' and looked forward to welcoming them there next season.

3.2 Men's Senior Awards

Players' Player of the Season	Oliver Hannon-Dalby
Members' Player of the Season	Oliver Hannon-Dalby
Bob Willis Trophy Player of the season	Oliver Hannon-Dalby
Rick Coleman Community Engagement Award	Oliver Hannon-Dalby
Young Player of the season	Dan Mousley
Kim Jones Performance of the season	Will Rhodes
T20 Player of the Season	Sam Hain

4. Report & Accounts for the year ended 30 September 2020

4.1 The President proposed the adoption of the Annual Report and Accounts for the year ended 30 September 2020. He invited the Club Chairman, Mark McCafferty, to second his proposal and to review the financial year in more detail.

4.2 Mr McCafferty reported the Operations Team were working hard to ensure Edgbaston could re-open in a safe and secure way during 2021. He reassured Members that whilst the stadium's capacity would be restricted, they would be given priority access.

He thanked the players, coaches, staff and Membership for their contributions to the people and communities the Club served and noted the positive impact the Club had made on and off the pitch throughout the Covid-19 pandemic. He introduced a highlights video of the 2020 season.

Mr McCafferty referenced the contrast between the 2019 and 2020 season and commended the team for managing the Club throughout the demanding year. He also thanked the members of the Board who had met weekly at the start of the pandemic for their time, energy and guidance steering the Club through the challenges whilst maintaining their focus on delivery of the Strategy.

He referenced the appointment of Stuart Cain as Chief Executive in the summer and welcomed him to his first AGM. He extended his thanks to Craig Flindall for his excellent leadership at the start of the pandemic whilst in the interim Chief Executive role.

Mr McCafferty referenced the Club Strategy and reported on progress against the three pillars of 'Inspire through winning teams' 'Edgbaston is a leading multi-use venue within cricket' and 'Transform our community engagement'.

4.3 Mr McCafferty moved onto the financials and approval for the Annual Report and Accounts.

He noted that lower profits had been originally forecast for 2020 versus 2019, which included the hosting of the Cricket World Cup and the Ashes. The forecast had however been re-written in March 2020 in light of the pandemic and the consequential cancellation of the major match days and closure of the conference and hospitality business. He highlighted the cost saving exercises and the excellent work by the team to achieve this.

It was noted the actual revenue was £11.6m, 56% lower than 2019 and 42% lower than the original budget for 2020. The catering and hospitality revenue streams were the areas most affected, followed by sponsorship and commercial. He noted the assistance of the furlough scheme, use of staff salary sacrifices and other mitigating actions taken which reduced costs to £11.3m.

Mr McCafferty thanked the 67% of Members for the generous donation of their 2020 membership fees to the Club.

He confirmed that due to these actions and support, the Club was able to record an EBITDA of £1.8m, however this was £1m less than the originally forecast. This resulted in a small operating profit of £281k and an overall retained loss of £591k, a remarkable achievement given the circumstances.

The careful management of cashflow and reserves, in addition to a planned £3.6m fundraising transaction from Macquarie Bank just before the pandemic started, ensured the group generated a net increase in cash of £1.1m, which saw the balance at the end of the year at £5.6m.

- 4.4 MM summarised the profile of the Birmingham City Council (BCC) debt over the period to 2024. He reported the loan remained at £21.8m and that the Club had continued to service the loan during the year on an interest only basis. He noted the Club had been ready to make a bullet payment of £2.1m in March 2020, however, given the sudden onset of lockdown and need to protect cash, discussions with BCC led to an agreed delay to the repayment. He confirmed the payment had been rescheduled and increased amounts would be made in 2023 and 2024 in order to arrive at the same position as initially scheduled by the end of 2024.

Mr McCafferty confirmed the Club had secured the unexpected hosting of the New Zealand Test in June 2021 and that The Hundred would commence in July 2021, albeit a year later than planned. He shared that an independent report commissioned by BCC had confirmed the staging of the Cricket World Cup and Ashes in the 2019 season had delivered significant economic impact to the city, greater than any other sporting event hosted. He also noted the Commonwealth Games in 2022 presented another opportunity to build on the successful partnership with BCC.

Mr McCafferty once again thanked the Members for their support and the hard work of the team over the past year.

- 4.5 Mr McCafferty finished by seconding the adoption of the 2020 Annual Report and Accounts.

- 4.6 The President handed over to Mr Rawlings to read the questions submitted on the Annual Report.

Mr Nicholas Long enquired about the dividend of £1,112,554 shown on page 17 and who it had been paid to. Mr McCafferty confirmed it related to the Club's catering subsidiary, Edgbaston Experience Limited, and was a dividend paid to the minority partners, Compass Group.

Ms Courtney Rowlands asked whether the Government had indicated if there would be any financial support available as restrictions eased, and how the Club would plan financially with the ongoing uncertainty around full re-opening. Mr Cain who had been in regular contact with the ECB confirmed requests had been made to DCMS to extend the sports pass into the summer, and for Edgbaston to be used as part of the initial stages of the pilot, events research programme.

A third anonymous Member questioned the purpose of the £3.6m loan from Macquarie Bank. Mr McCafferty confirmed it was the second transaction with them which provided cash reserves for the Club to utilise from advanced ticket sales, and that it had turned out to be extremely beneficial for the Club heading into the uncertain season.

The final question from Mr David Britton asked whether any staff had been made redundant, which Mr Cain responded to and confirmed a small number had been from the catering department, however the furlough scheme had ensured the majority were still in post.

- 4.7 The questions were concluded, and the Accounts were put to a vote.

The President confirmed the adoption of the Accounts following a majority show of hands in favour.

5. Elections

- 5.1 The Chairman on behalf of the Club thanked the Rt Hon. Earl of Aylesford for his ongoing support and advocacy across the county. He proposed the Rt Hon. Earl of Aylesford for re-election for a further term which was seconded and unanimously approved.

5.2 The President proposed that EY were re-elected as the Club's auditors for another year. This was seconded and unanimously approved.

5.3 The President moved on to the Board nominations.

Mr Mike Wright, having completed a term of office, had offered himself for re-election to the Board. In accordance with Rule 18.2.9, there being an equal number of candidates and vacancies, Mr Wright was deemed to be elected. This would be Mr Wright's third and final term.

5.4 Mr Naz Khan, having completed a term of office as an Appointed Director, had been reappointed by the Nominations Committee for a further term in accordance with Rule 18.3.6. In accordance with the Rule, the re-appointment was ratified by a majority show of hands in favour. This would be Mr Khan's third and final term.

5.5 The President moved to the Members' Committee nominations.

Jeremy Payne had offered himself for re-election. There were no other nominations and Mr Payne had the support of the Members Committee and therefore in accordance with Rule 21.4.9, there being an equal number of candidates and vacancies, he was deemed to be elected. This would be Mr Payne's third and final term.

5.6 The President closed the Annual General Meeting and wished the Club every success. He handed over to Mr Cain for further presentation on the plans for the 2021 season.