

Warwickshire County Cricket Club

Annual General Meeting

24 April 2024

The ANNUAL GENERAL MEETING of the MEMBERS of THE WARWICKSHIRE COUNTY CRICKET CLUB was held in the Warwickshire Suite at Warwickshire County Cricket Club at 7.00pm on Wednesday 24 April 2024.

Present: Dennis Amiss (President)
Mark McCafferty (Chair)
Stuart Cain (Chief Executive)
The Board of Warwickshire County Cricket Club
Warwickshire County Cricket Club Members' Committee

In Attendance: Steve Kirk – Ernst & Young (EY)
Umar Farooq – Ernst & Young (EY)

65 members in attendance

1. Apologies Received

Dominic Wong
Mike Wright
Paul Doona
Ibrar Hussain
John Dodge
Colin Povey
Chris Tickle
David Mattocks
Jeremy Cons
Martin Shivlock
Richard Habgood
Andrew Burn

2. Minutes of the Annual General Meeting held on 16 February 2023

The minutes were approved.

3. Report & Accounts for the year ended 31st December 2023

The President proposed that the Annual Report and Accounts for the year ended 31st December 2023 be approved. He introduced the Club Chair, Mark McCafferty, to second his proposal and review the financial year in more detail.

The Chair thanked the President and commented that 2023 was another strong year for the club on the sporting and the financial fronts. He acknowledged that although we were not able to repeat the men's successes on the field of 2021, all squads have shown that they will regularly put themselves in positions to win.

Off the field, the Club recorded another very good financial performance which also included a change to our year end. As a result, the accounts reflected a 15-month period.

The Chair thanked the Board, Members' Committee and newly founded Warwickshire Cricket Committee for their time, energy, commitment and skill. The Chair also thanked everyone that worked tirelessly at the club throughout the year. They are all central to progressing our strategy to be the best cricket business in the world.

The Chair thanked the Board members stepping down this year, Naz Khan and Mike Wright, as well as Jeremy Payne from Members' Committee. The Club is extremely grateful for the many years of service they have individually and collectively given to the Bears.

Fourth place in the Men's County Championship game put us back on track to be challenging for title honours and the development of the squad looks promising for 2024 and beyond.

The Vitality Blast squad delivered a best ever total of 11 wins in the North Group to top the table, only to be defeated in the quarter final. If we remain committed to playing the way we have over the last three years, everyone believes we are close to a reappearance at our T20 Blast Finals Day.

Although we suffered a frustrating semi final defeat in the One Day Cup, we achieved seven wins out of eight in the pool stages. The development of our younger players has been accelerated considerably by the squad's 2023 performance.

Central Sparks finished fifth in the Rachel Heyhoe Flint trophy, missing out on a play off spot by only 5 points. They had a very good start to the season but this was interrupted by poor weather and then they suffered losses in the closing stages in September. The squad is young and still developing and we look forward to further progress in 2024.

After a few good years, both Phoenix teams fell short in 2023. We know this can be turned around quickly for 2024. As a whole, the Hundred competitions had a new record attendance of 580,000, including over 300,000 for the women's competition. The attendance of 21,636 at the Women's Hundred final was a new UK domestic record for a women's game.

The Chair moved onto the financials and the proposed approval of the 2023 Annual Report and Accounts.

The Chair reported that revenue was significantly up on the previous year and although EBITDA was down slightly, it was still strong at £6.1m. This included the absorption of an additional three months of net costs from changing our financial year end.

We had another very strong year of international cricket hosting two Ashes matches.

The Club increased membership revenue, our T20 Blast revenue and commercial values and had another sold out Vitality Blast Finals Day. All of this contributed to a 25% increase in revenue to a new record level of £32.8m.

The Chair turned to costs reporting that the total, excluding depreciation, had been £26.7m. This was higher than 2022 as a result of increased revenue from the Ashes' matches, the increase in energy utility costs and an additional three months of salary from the 15 months transition in financial year end.

EBITDA was £6.1m, with operating profit after depreciation of £4m, so recording an overall retained profit of £1.2m.

Cash flow and cash reserves were managed carefully as we continued to invest in Edgbaston facilities. We achieved a cash inflow of £1.5m compared with a £0.7m outflow in the previous year.

The Chair reported that as a result, we had a very healthy group cash balance of £8.8m at year end, compared to £7.2m last year.

Total group debt reduced by £3.6m to £21.1m of which £3.3m is repayable in the coming 12 months.

The Club principal liability is the loan from our partners, Birmingham City Council. As at 2023 Accounts, the balance was £19.8m, £2m lower than prior year and the Club has continued to service this loan as scheduled. Although the Council has had severe financial difficulties, this does not affect our loan which is in good order. The Council and West Midlands Combined Authority have both remained very supportive.

The Chair thanked Members on behalf of the Board and Members' Committee for all the time, commitment and support they continue to give to the Club.

The Chair finished by seconding the adoption of the 2023 Report and Accounts and thanked the President for his contribution to the Club.

4. Nominations and Elections

The following nominations and elections had been received:

(i) President: Dennis Amiss MBE

The Chair proposed Dennis Amiss as President which was seconded and followed by a majority show of hands by the members. The Chair confirmed that Dennis Amiss MBE would continue as President of the Club through to the 2025 AGM.

(ii) Auditor: Ernst & Young

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

(iii) Board:

- a. Naz Khan, having completed his final term of office as an Appointed Director was not eligible for re-election.
- b. Mike Wright will retire from his position as Elected Director and was not eligible for re-election. Richard Billingham had been proposed for election to the Board by the Nominations Committee and there being an equal number of vacancies and candidates, Richard Billingham was deemed elected.

(iv) Members' Committee:

- a. Jeremy Payne, having completed his final term of office, was not eligible for re-election. In accordance with rule 21.4.3.1, the Members' Committee had proposed member Ian Head for election to the Members' Committee. The proposal carried the support of Nominations Committee. In accordance with Rule 21.4.9, there being an equal number of vacancies and candidates, Ian Head was deemed elected.

5. The President closed the Annual General Meeting and wished the club every success. He handed over to the Chief Executive for a further presentation on the plans for the 2024 season.

End.