



Derbyshire County Cricket Club



2024 Annual Report and Accounts

derbyshireccc.com





DERBYSHIRE County Cricket Club 2024 Annual Report and Accounts

CLUB DETAILS

Patron His Grace the Duke of Devonshire KCVO CBE DL

President A Hill

Past Presidents D.K. Amott HonDUniv
K.J. Barnett
M.A. Holding
G. Miller OBE
N. Owen OBE
H.J. Rhodes
Sir N. Rudd D.L.
E. Smith
R.W. Taylor MBE
W. Tucker
J.G. Wright MBE

Vice Presidents D. Booth
A.J. Borington
V.L. Brownnett
J.R. Cater
K.J. Dean
J.R. Fage
Sir J. Gains
C.I. Grant
D.A. Griffin
M.A. Horton
P.J. Kirby
H.W. Lund
C.N. Middleton
H.D. Punchihewa
I.P. Samways
D.R. Skipworth
R. Tice
C.J. Tunncliffe
Mrs J.H. Turner
Brigadier C.E. Wilkinson

Supervisory Board

Elected

Chair & Non-Executive Director – Commercial I. Morgan OBE

Non-Executive Director – Operations & Facilities I. McFarlane

Non-Executive Director – Cricket Advisory T. Poynton

Non-Executive Director – Legal Services K. Bidmead

Non-Executive Director – General Expertise R. Morris DL

Appointed

Non-Executive Director – Finance J. Moore

Non-Executive Director – Conference & Events M. Sehmbi

Non-Executive Director – HR, Safeguarding & EDI J. Franco-Wheeler

Executive

Chief Executive R. Duckett

Chief Financial Officer T. Baker

DEAR MEMBER

The Annual General Meeting of Derbyshire County Cricket Club Limited will be held on Wednesday 26 March 2025, in person at The County Ground and via Zoom video link, commencing at 7.30pm.

Please refer to our recent correspondence for details of how to register to attend the AGM.

The agenda for the meeting is on page 3.

Yours faithfully,

Ryan Duckett
Chief Executive

LEADERSHIP TEAM

Ryan Duckett
Chief Executive

Tim Baker
Chief Financial Officer

Tom Cooper
Head of Finance

Jamie Guthrie
Venue Operations Manager

Helen Slater
Head of Hospitality & Events

Viv Sheppard
HR & Wellbeing Manager

Tom Skinner
Head of Marketing & Communications

Jimmy Drew
Commercial Manager

Mickey Arthur
Head of Cricket

Dan Wheeldon
Cricket Operations Manager

CONTENTS

- 3 2025 AGM agenda & rule changes
- 4 2024 AGM Minutes
- 7 2024 SGM Minutes
- 9 Chair, Chief Executive & Finance Reports
- 17 2024 Accounts
- 22 Summary of Accounting Policies
- 24 2024 Audit Report
- 26 Annual Governance Statement

Photography:
David Griffin

USEFUL CONTACTS

Tickets & Membership
01332 388 101
info@derbyshireccc.com

Hospitality & Commercial
01332 388 121
hospitality@derbyshireccc.com

Conference & Events
01332 388 125
events@derbyshireccc.com

Heritage Officer
01332 388 101
heritage@derbyshireccc.com

Chief Executive
01332 388 101
ryan.duckett@derbyshireccc.com



DERBYSHIRE County Cricket Club 2025 AGM Agenda

1. Apologies.

2. In Memoriam.

3. To confirm the minutes from the Annual General Meeting of Members held on Wednesday 27 March 2024. If any Member has a query as to the accuracy of these minutes (included in the Annual Report), it would be appreciated if this could be raised in writing with the Chief Executive in advance.

4. Matters arising regarding 2024 AGM.

5. To confirm the minutes from the Special General Meeting of Members held on Tuesday 19th November 2024. If any Member has a query as to the accuracy of these minutes (included in the Annual Report), it would be appreciated if this could be raised in writing with Chief Executive in advance.

6. Matters arising regarding 2024 SGM.

7. Adopt the Annual Report provided by the Chair on behalf of the Board.

8. To receive and, if approved, adopt the Accounts and Report of the Auditors for the financial year ended 31st December 2024.

9. To announce the result of the election for the Member-elected Board roles as follows:

Non-Executive Director – Women's Cricket
Non-Executive Director – Legal

10. To ratify the appointment of the Nominations Committee appointment Board roles as follows:

Manni Sehmbi, Non-Executive Director – Conference & Events

Please note that to ensure there is always an element of continuity on the Board as there is with Member – elected roles with at least one election each year there was a procedural change at the 2024 AGM with the three Nominations Committee appointed Board roles given different term lengths of 1,2 or 3 years. From 2025 this will revert back to all appointed roles given three-year terms in line with the Club Rules.

11. To notify the Members of the appointment of Club President until the next AGM.

12. To announce the appointment of the Club Auditors for 2025.

13. To receive and, if approved, adopt the proposed amendment to Rule 10.8 on the Club Rules (see proposed amend below)

10.8 The Board is led by a Chair. Both the Member elected and appointed Non-Executive Directors are eligible to be Chair however, the Chair is elected by the Member-elected Non-Executive Board members only.

As detailed in Rule 11.1 the Chair will be elected by the Board on annual basis and in line with the ECB's Governance Framework will serve as Chair for maximum of 6 years in total consecutively or otherwise.

The role of the Chair is to:

- Provide effective leadership of the Club working within the framework set out by the England and Wales Cricket Board (ECB)
- Exhibit and uphold the highest standards of governance and integrity
- Establish a collaborative and open relationship with the Club's Members
- Set the agenda for the Board in consultation with the Chief Executive Officer and Board Secretary
- Ensure the effective running of the Board
- Regularly evaluate the performance of the Board and its Committees
- Conduct an annual appraisal of the Chief Executive Officer and Non-Executive Directors
- Represent the Club as both a spokesperson and an ambassador

The individual elected as Chair must have:

- Sufficient time to carry out all activities pertaining to this role, including representing the Club at away fixtures and at ECB-related meetings, presentations and other duties as required throughout the country
- A proven track record at executive level and ideally hold or have held a main board position in a plc or mutual or public sector organisation, or have built up his or her own business
- Demonstrable commercial acumen
- Good knowledge of governance and strategic planning

**As detailed in the latest version of the Club Rules, who can vote for the chair, ie. both elected and appointed NED's, is detailed in rule 11.1.*

14. Any other business. Only those items of 'any other business' forwarded to the Chief Executive, in writing, before 5pm on Friday 21st March will be discussed on the night at the AGM.



DERBYSHIRE County Cricket Club 2024 SGM



2024 Annual General Meeting

Minutes of the 2024 Annual General Meeting

Meeting held at 7.30pm on Wednesday 27 March 2024 in person and online via Zoom.

Directors Present- Ian Morgan (Chair), Jason Fage, Ian McFarlane Hari Punchihewa, Colin Tunnicliffe, Tim Baker, Ryan Duckett, Kirpal Bidmead, Jo Franco-Wheeler

Chairman Ian Morgan (IM) welcomed 82 members (49 in person and 33 on Zoom) to the meeting which commenced promptly at 7.30pm

1. Apologies

Phil Kirby
Sir David Knox
Willie Tucker
Tim Keep

2. In Memoriam

Jason Fage asked all members to observe a brief period of silence in memory of all members, past players and friends of Derbyshire County Cricket Club who had died during the last year. The list includes all names notified to the Club for the period of April 2023 to March 2024.

Mike Carey
Nigel Hall
Peter Harper
David Corner
Roger Thomas De Ville
Frank Bullough
Jeff Shardlow
Mick Burrows
Richard Keep

3. To confirm the minutes of the Annual General Meeting of Members held on Wednesday 29th March 2023.

IM confirmed that no members had raised in advance any issues regarding the accuracy of the minutes and called for a Proposer and Secondor.

Proposer – Jane McFarlane
Secondor – Edward Wilkinson

4. Any Matters Arising

There were no matters arising.

5. To receive and if approved adopted the Annual Report of the Supervisory Board statements for the previous year ending 31 December

Proposer – Rachael Fage
Secondor – Chris Grant

6. To Approve and adopt the accounts for 2023

At this point Tim Baker, CFO made a presentation to the meeting outlining more detail around the 2023 final accounts with a profit before tax of £105,000.

IM called for a Proposer and Secondor to approve and adopt the accounts.

Proposer – David Griffin
Secondor – Ian Samways

David Griffin congratulated the Executive and Board on the profit for the year and said that this was the 16th profitable year out of the last 18 and something that the Club and Members should be very proud of.

7. To announce the results from the Cricket Non-Executive and General Non-Executive Election results

IM confirmed the results of the election for the Non-Executive Director – Cricket with Tom Poynton standing for election unopposed and therefore elected to the Board for a 3 year term as Non-Executive Director – Cricket and the same situation with the Non-Executive Director – General, with Rachel Morris standing for election unopposed and also elected for a three-year term.



DERBYSHIRE County Cricket Club 2024 AGM

8. To ratify the appointment of the three nominations committee appointment Supervisory Board roles.

IM said that to ensure there is always an element of continuity on the Board as there is with Member – elected roles with at least one election each year there would be a procedural change for this year only with the three Nominations Committee appointed roles given different term lengths of 1, 2 or 3 years. From 2025 this will revert back to all appointed roles given 3-year terms in line with the Club Rules.

IM confirmed that an independent draw was made to determine which appointee was given which length of term.

IM said that there were no objections to the proposed appointments therefore in line with the Club Rules The appointed roles were confirmed as follows:

- Manni Sehmbi is appointed as The Non-Executive Director for Conference and Events until 2025
- Jo Franco-Wheeler is appointed as The Non-Executive Director for HR, Safeguarding and EDI until 2026
- Jeff Moore is appointed as The Non-Executive Director for Finance until 2027

9. To notify the members of the Club President until the next AGM

IM made the following statement, "It gives me great pleasure to announce to our Members the Club President for the 2024 season will once again be Alan 'Bud' Hill.

Many of you know Alan well and having done an excellent job in the role over the last year the Supervisory Board have approved an extension of his Presidency for another 12 months until the 2025 AGM.

As part of the famous 1981 NatWest Trophy winning side, being 8th on the Club's all time leading run scorer charts, a former captain and latterly Chief Executive, Alan brings a wealth of experience to the role and as expected has been a fantastic ambassador for the Club over the last 12 months."

10. To elect the Club auditors for 2024

IM said that the Supervisory Board proposes to re-appoint PKF Smith Cooper for the following year and called for a seconder.

Second – Sally Tunnicliffe

11. To Approve and Adopt the amendment to the Club Rules

IM said that this section of the agenda would seek approval from the Members for 14 rule changes that have been proposed by the Supervisory Board. These were listed in the agenda as 11.1 to 11.14 and IM called for a seconder to the Board proposals for each of the 14 proposed amends.

11.1 – Amend references to Supervisory Board to the Board throughout the Club Rules

Second – David Griffin

11.2 – Amend Rule 8.2.4.1 to make clear the process for Ratifying Appointed Board members

Second – David Griffin

11.3 – To Amend rules 8.2.4.2 and 12.3 with reference to giving the Board authority to appoint the auditors.

Second – John Cater

11.4 – Amend rule 8.6 to include online attendance and more clearly defined quorum rules.

Second – David Griffin

11.5 – Amend Rule 10.3 to reference minimum size of the Board is 10 Directors.

Second – Ian Samways

11.6 – Amend Rule 10.4 to stipulate that Nominations Committee appointed Non-Executive Directors must become Members of the Club.

Second – Stuart Allen

There were no votes against and no abstentions.

11.7 – Delete Rule 10.6 to 10.6.3 and reference to the Board Secretary.

Second – David Griffin

11.8 – Add new Rule 10.6 giving the Board the ability to increase the size of the Board to a maximum of 12 Directors.

Second – Edward Wilkinson

11.9 – Amend Rule 10.7 to allow the Chair to be elected (by elected members of the Board) from both elected and appointed NEDs.

Second – David Griffin

11.10 – Amend Rule 10.18 to reflect the continuation of our three-year cycle by taking out reference to 2021, 2022 and 2023.

Second – Sally Tunnicliffe

11.11 – Amend Rule 10.19 to reference an elected Board member joining the Nominations

Committee if the Chair is an appointed NED.

Second – David Griffin

11.12 – Amend Rule 10.26 to state CEO rather than Board Secretary.

Second – Rachael Fage

11.13 – Amend rule 10.28.1 with regards to maximum terms of service.

Second – Stuart Allen

11.14 – Amend rule 10.28.4 to include reference to appointed Board members.

Second – John Cater

12. Any Other Business

IM confirmed that no items had been raised in advance.

Bob Chambers asked whether the Club had any significant debtors from any sponsorship agreements with specific reference to the previous issues with 3aaa.

Ryan Duckett (RD) said that the Club had made a provision in the 2023 accounts for c.£8,000 of sponsorship that was owed from a sponsorship agreement relating to 2023 but was hopeful this would be paid. RD said that the debt from 3aaa had impacted on the 2018 accounts.

RD confirmed that Incora had now terminated their agreement as ground naming rights sponsors but no payments were outstanding

and the Club was seeking a new ground naming rights partner.

IM said that before concluding the meeting he wanted to inform members of the Supervisory Board's decision to award vice presidencies to:

- Colin Tunncliffe
- Hari Punchihewa
- Jason Fage

IM thanked all for their outstanding service to the Club.

The formal business was concluded, and the Meeting closed at 8:04 PM





2024 Special General Meeting

Minutes of the 2024 Special General Meeting

Meeting held at 6.30pm on Tuesday 19 November 2024 in person and online via Zoom.

Present- Ian Morgan (Chair), Ian McFarlane, Tom Poynton, Tim Baker, Ryan Duckett, Rachel Morris

The Chair Ian Morgan (IM) welcomed 91 Members to the meeting which commenced promptly at 6.30pm

IM confirmed that there was just one item on the agenda which was a resolution and a vote to approve the proposed rule amends that had been put forward by the Board. IM confirmed that the Board had decided that the vote would be by a show of hands to hopefully vote through the necessary rule amends.

1. A resolution and vote to approve and adopt the amendment to the Club Rules

IM talked through the amends to the Club Rules that had been proposed by the Board and which had been shared in advance of the meeting with Club Members.

Amend Rule 1.0 to include the words Co-operative Benefit rather than just Society.

Proposed Rule 1.0 The Co-operative Benefit Society shall be called "Derbyshire County Cricket Club Limited".

Add Rule 5.11 to ensure compliance with The Co-operative and Benefit Societies Act 2014

Proposed Rule 5.11 There is no provision or right within the Club Rules for the claims of the representatives of deceased members and of the trustees of the property of bankrupt members and for the payment of nominees.

Add Rule 8.7.5 to confirm the scale of voting per member.

Proposed Rule 8.7.5 when any proposed resolution or any such business of the Club is deemed appropriate to require a vote all Members as defined in Rule 5.3 will

be allowed one vote in the form determined by the Board on a one member one vote only basis.

Amend Rule 10 to include reference to the Appointment of the Board Directors

Proposed addition to Rule 10: The appointment of the Board of Directors is as per Rule 10 from 10.1 to 10.30 inclusively.

Add Rule 10.8 to ensure the election of the Chair is aligned with Rule 11.1 and the ECB's Governance Framework.

Proposed Rule 10.8 The Board is led by a Chair. Both the Member elected and appointed Non-Executive Directors are eligible to be Chair however, the Chair is elected by the Member elected Non-Executive Board members only.

As detailed in Rule 11.1 the Chair will be elected by the Board on annual basis and in line with the ECB's Governance Framework will serve as Chair for maximum of 6 years in total consecutively or otherwise.

The role of the Chair is to:

- Provide effective leadership of the Club working within the framework set out by the England and Wales Cricket Board (ECB)
- Exhibit and uphold the highest standards of governance and integrity
- Establish a collaborative and open relationship with the Club's Members
- Set the agenda for the Board in consultation with the Chief Executive and Board Secretary
- Ensure the effective running of the Board
- Regularly evaluate the performance of the Board and its Committees
- Conduct an annual appraisal of the Chief Executive and Non-Executive Directors
- Represent the Club as both a spokesperson and an ambassador

The individual elected as Chair must have:

- Sufficient time to carry out all activities pertaining to this role, including representing the Club at away fixtures and at ECB-related meetings, presentations and other duties as required throughout the country
- A proven track record at executive level and ideally hold or have held a main board position in a plc or mutual or public sector organisation, or have built up his or her own business
- Demonstrable commercial acumen
- Good knowledge of governance and strategic planning

Add rule 10.32 to reference the process for the Membership to remove the Board of Directors

Proposed Rule 10.32 Aside from the normal conventions of elections, co-options and the expiry of tenure terms, the processes for which are contained within these rules, the Board of Directors can be removed by a vote of no confidence. A vote of no confidence must be submitted as a resolution as outlined in Rule 8.2.7 for consideration at an Annual General Meeting or Special General Meeting. As per Rule 8.2.7 a resolution of a vote of no confidence must be submitted 6 weeks prior to any General Meeting, by a voting member supported by at least 40 other voting members of the club. A majority vote in favour will suffice for the proposal to be carried. In the event of a vote of no confidence in the Board being carried, the Board will be expected to resign with immediate effect with the exception of the two Executive Officers, the Chief Executive Officer and Chief Financial Officer, as these two positions are salaried, members of staff.

Add rule 11.13 re. Board Remuneration

Proposed Rule 11.13 Other than the reimbursement of reasonable out of pocket expenses properly incurred when acting on behalf of the Club, no member of the Board may be remunerated by the Club for being a member of the Board.

Add rule 11.14 re. officers and executive staff remuneration

Proposed Rule 11.14 The Remuneration of the Club's officer's and executive staff will be agreed by the Board's Remuneration Committee on an annual basis in line with the annual budget process.

Amend Rule 16.1 to state that the report of the Auditors and balance sheet shall be available at all times.

Proposed to amend to 16.1 A copy of the latest account or accounts and balance sheet of the Club as audited, and the report of the Auditors on such account(s) and balance sheet shall be available at all times at the Club's registered office.

Amend all reference to Chief Executive to Chief Executive Officer throughout the Club Rules

David Griffin agreed to be the seconder to the rule amends that had had been proposed by the Board.





DERBYSHIRE County Cricket Club Chair's Report



Ian Morgan OBE

Chair

Welcome to the 2024 Annual Report.

A Challenging Year in Every Respect

We expected nothing less; 2024 was always going to be a challenging year on and off the field of play, and so it proved. Having said that, I think it is true to say that we expected the challenge off the field to be the more difficult of the two, but as it turned out, while we failed to achieve our targets both on and off the field, the margin of failure was greater on the field.

Given the very difficult trading conditions for all businesses in 2024, but particularly the hospitality sector, achieving a small surplus of £11,000 should be regarded as a limited success, even though we fell short of our budget. Many other professional cricket clubs, like last year, have reported significant losses in 2024. Moreover, every one of us will know of hospitality venues which have been forced out of business, are operating on reduced opening hours, or are shadows of their former selves in terms of customer service. So, others are struggling as well, and we should not regard a small trading surplus as a failure by any means.

On the field, while there were individual successes for the men's senior team, we cannot and will not disguise our overall achievements as anything other than disappointing. Finishing bottom of the County Championship Division Two table is a long way from our target and our expectation at the start of the season for a serious challenge for promotion to Division One. We fared better in the white ball competitions and narrowly missed out on qualifying for the knockout stages in both, but we had targeted qualification in at least one and not doing so is therefore a failure. I know our Members, supporters and sponsors are all far from happy with the lack of on field success in senior men's cricket and I can assure you that the players, coaches and everyone at the Club shares the pain, particularly as there was a genuine and sincere belief that we could achieve something in 2024.

Fortunately, in complete contrast, our senior women's team achieved great success this year, and won the National T20 Tournament. In his report, Ryan has highlighted a number of superb individual performances so I will simply congratulate the whole squad for their success and of course the Derbyshire Cricket Foundation for their outstanding work in establishing Derbyshire as a force to be reckoned with in Women's and Girls' cricket. I was delighted that we

combined the Men's and Women's Player of the Year Awards nights for the first time as the women's success really lifted the event and gave us all something to celebrate.

Looking more closely at the year, our Commercial and Events teams worked exceptionally hard, and their efforts deserved far greater reward. They all know that it is a very tough environment at the moment, and they understand that we manage to keep our heads above water by very strict cost management and by keeping staffing levels under control. I sincerely hope that the economy will start to grow again before long and that our resilience and efficiency will then be properly rewarded. The national economy is not, however, the only challenge for us at the moment and I have to say that Derby City Council's expansion into pop concerts and the offer that they make to promoters, which no commercial entity could ever match, has severely impacted our bottom line. That is one of the reasons why we were unable to stage a major concert last year, and the Council's continued activity in this area has forced us to re-think our strategy. It is impossible to compete with a competitor that does not have to achieve a commercial return, and it is disappointing that the City is reluctant to work with us in this area.

Commercial sponsorship is another very challenging area for us, as it is for so many others. Sponsorship of course provides a very high return as most of the income goes straight to the bottom line. So, the fact that we have been unable to replace Incora as our Ground Naming Rights partner is another reason for the downturn in trading, although, at the time of writing this report, there are encouraging signs that we might be able to announce a new sponsor before long. That said we must not count our chickens before they hatch.

Unfortunately, the trading climate will not improve in the foreseeable future as the Government's Budget, and in particular the significant increases in National Insurance Contributions and the uplift to the National Minimum Wage, will hit us very hard. The increases will mean that we need to find another £85,000 or so every year on top of inflation just to stand still. It will not be easy.

There is I believe, looking forward, more room for optimism on the field of play. We know that in men's cricket improvements are needed although it might seem strange to say it, but I do not think that we were all that far away from limited success last year. The margins are very thin, and we often lost games in a single session or in a short passage of play, and not by underperforming throughout the match.



DERBYSHIRE County Cricket Club Chair's Report

Some of our new players struggled to establish themselves but there is no doubt in my mind that we have some talented players. Aneurin Donald is an exciting player and we have yet to see the best of him; Zak Chappell is emerging as a seriously good performer; Pat Brown has had a successful winter with England Lions and of course Harry Moore continues to suggest that he may become the best homegrown Derbyshire player for a generation. Add to that list our exciting overseas recruit Caleb Jewell, the return of Blair Tickner and Ben Aitchison, the recruitment of Martin Andersson and Jack Morley, and I believe that we have a squad capable of achieving success despite the fact that we have one of the smallest, if not the smallest playing budget in the professional men's game.

Turning to women's cricket we are of course excited that we have been awarded Tier Two Women's County status and we look forward to more success next season. Jon Dyson has been appointed Head of Women's Cricket and now attends our Board meetings and members are currently electing an additional Non-Executive Director to the Board who will concentrate on Women's cricket. This is a very important part of our development as a Club.

There is still uncertainty regarding the capital distribution that recreational cricket and the professional clubs will receive from the sale of the ECB's equity stake in the eight Hundred franchises, but it would be wrong for me not to comment on what is called Project Gemini as it is quite literally, game-changing for all of us. The eight franchises have attracted bids which value them in total at almost £1 billion. Final negotiations are currently taking place but there it is likely that non-host Counties such as Derbyshire will each receive over £20 million. The actual quantum, the timing and method of the capital distribution is still to be determined, but we know that the ECB intends to restrict the use of the proceeds to debt reduction, facility improvements geared towards revenue generation, or the creation of reserves. We support this in principle as it is paramount that any injection of funds is directed towards investment in the long term sustainability of cricket and for us, Derbyshire County Cricket Club as an absolute priority. Furthermore, for a Club like ours with very little debt there is no rush to spend any windfall and taking our time to assess every option carefully would be very wise, particularly as the capital will in the meantime generate a very healthy revenue stream on its own at virtually no risk. We will keep Members informed as this project develops.

Members will know that two of our Non-Executive Directors on the Board are standing down at the Annual General Meeting. Kirpal Bidmead has served eight years as our Non-Executive Director – Legal Services, and throughout that time has given us valuable, measured and honest advice and has always done so in a very relaxed style. She is a very popular member of the Board, always identifies the key issues quickly and makes sure that they are the focus of our attention. We will miss her and her sense of humour, and she departs with our sincere thanks and good wishes. Hopefully she and husband Mark will still come and watch cricket with us from time to time.

Jeff Moore has only served one year but pressures of time have forced him to step down, which he will do shortly after the AGM. He is unable to give Derbyshire the time and attention that he feels we deserve and I entirely respect his decision with much regret. We have learned a lot from Jeff and his Board experience of a Test Match venue, as well as his extensive business expertise. His contributions at Board meetings have always made us think and he is never afraid to speak out and express an opinion even if he knows it will be unpopular. Many thanks Jeff, you and Gill will always be very welcome at The County Ground.

Thank you to my colleagues, the other Non-Executive Directors on the Board who continue to freely give up their time, experience, knowledge and energy and to the hard-working Executive Team, superbly led by Ryan Duckett. Derbyshire County Cricket Club punches way above its weight and compares very favorably on almost every metric in comparison with the other professional counties. That is testimony to the hard work and commitment of all our staff and I am very proud to be a part of a Club which is so highly regarded by the ECB and by the other professional counties.

Finally, thank you again to our Members, supporters, sponsors and partners for your much valued support and patience. It is appreciated and will never be taken for granted. Here's to success on the field this year.

Ian Morgan OBE
Chair, Derbyshire County Cricket Club







DERBYSHIRE County Cricket Club Chief Executive's Report



Ryan Duckett

Chief Executive

2024 was another busy year for everyone associated with Derbyshire County Cricket Club, delivering the domestic schedule at The County Ground, another successful BRM Chesterfield Festival of Cricket, a sold-out Women's One-Day International, Regional Women's fixtures, more ground improvement projects, a major events programme and much more.

Overall, the season was one of disappointment for our senior men's team. This was particularly the case in the County Championship, and in white ball cricket there was frustration that, despite some memorable wins, net run rate and defeats in final group matches, prevented us from progressing to the knockout stages.

Despite this, there were some outstanding performances throughout the season. An all-round team effort in the Vitality Blast home fixture against Notts Outlaws, fronted by Ross Whiteley with bat and ball, earned a first win against our near neighbours for a number of years. Alex Thomson's three wickets in an over at Queen's Park against our friends from Yorkshire and Matt Lamb's 207 in the County Championship at Bristol were further highlights, while remarkable victories over Northamptonshire and Somerset in the Metro Bank One-Day Cup, featuring match-winning performances from Zak Chappell, Anuj Dal and Harry Moore, among others, will live long in the memory.

A first win at The County Ground in the County Championship for several seasons was also a highlight and showed what the team are capable of.

There was also evidence of the great work of our pathway programme over the last few years, with some of our younger players establishing themselves in the senior squad and huge credit must go to our coaching team at all levels. This was rewarded at the end of the year with the selection of Harry Moore, as well as Pat Brown, in the England Lions squad. This highlights the importance of developing our own players and I know our coaching staff are just as excited by a number of other young talents which are starting to emerge through the pathway programme.

While acknowledging it was a disappointing season overall, the individual performances, the memorable wins and the progress of a number of our youngsters gives me confidence for the next few seasons ahead.

2024 saw another record investment in our cricket budget, however, Derbyshire still have one of the smallest playing resources of any of the eighteen professional counties. Being one of the smaller counties, competing with the larger clubs is never going to be easy and at times we have to manage expectations, but we strive to fight above our weight to ensure we are competitive in all formats.

In terms of women's cricket, the Derbyshire Cricket Foundation have

done an amazing job over many years in growing the Women and Girls' game.

60 clubs across the county now have a women's team, with 83 teams in total, while three of the players in the current England Squad have been part of the Derbyshire pathway.

I am proud to say that as a county Derbyshire is seen as one of the leading counties when it comes to Women and Girls Cricket at all levels, and I was delighted that this work was rewarded with the success of the senior women's team last year.

After a strong 50 over competition, the team won six out of seven matches in the National T20 competition before going on to win the National T20 Finals at Neston Cricket Club across two days at the end of August, beating Warwickshire, Hampshire and Hertfordshire across a fantastic weekend.

There were again some outstanding individual performances across the season including Lara Shaw's unbeaten 106 from 75 deliveries and Pagan Hardwick's figures of 4 – 12 against Cumbria, Natasha Allen and Megan Pittman both scoring half centuries against our near neighbours Nottinghamshire, Emma Thatcher with figures of 4 – 11 against Lancashire and Adrianna Darlow taking 4 – 17 to steer the team to victory at Finals Weekend.

Across what was such a successful season there are many more highlights but one that really stood out to me is that that three of the top bowlers nationally in the ECB Competitions in 2024 were Derbyshire players – in fact four out of the top 10 are Derbyshire bowlers (Emma Thatcher, Pagan Hardwick, Maria Andrews and Adrianna Darlow).

A huge congratulations to all the squad and credit to Richard Wood, Bob Blenkinsop, Jon Dyson and many other Foundation staff for all the work they have done over many years to grow the Women and Girls game in this county to what it is today.

We are delighted that we have been awarded Tier Two Women's County status, with the Club now able to build on the work which has been done and we are looking forward to hosting more fixtures here at The County Ground in the season ahead.

The continued investment in cricket that I referred to earlier across all our cricket programmes, is built on the fantastic support we continue to have from our Members and key partners who have allowed the Club to build strong foundations to take Derbyshire forward. Not just in terms of investment in cricket, but also in our facilities to enhance the customer experience at The County Ground for our Members, supporters and non-cricket event customers who continue to help sustain the business.

I am pleased to say that 2024 was another profitable year for the



DERBYSHIRE County Cricket Club Chief Executive's Report

Club to build strong foundations to take Derbyshire forward. Not just in terms of investment in cricket, but also in our facilities to enhance the customer experience at The County Ground for our Members, supporters and non-cricket event customers who continue to help sustain the business.

I am pleased to say that 2024 was another profitable year for the Club despite a challenging economic environment and some inclement weather at key times during the summer.

I sense that only a small number of counties will be announcing a surplus and huge credit must go to the tireless work of our off-field team who continue to do an amazing job. I have said it numerous times before, but despite having one of the smallest off-field teams out of the eighteen professional counties I strongly believe we have one of the best.

Delivering a year end surplus was made even harder having lost our Principal Partner on the eve of the season, and without a major headline concert. This result is largely down to our off-field team who continue to drive revenue and efficiency across both cricket and non-cricket events while striving to maintain a high-quality customer experience.

The last few years has seen some significant and much needed investment in The County Ground with a new scoreboard, new toilet facilities at both the City and Racecourse ends of the ground, as well as a new Multi-Faith Room and significant improvements to our accessible facilities to ensure The County Ground is a welcoming and inclusive venue for all.

Over the winter the off-field team have again been busy delivering further improvement which includes significant investment in the players' changing rooms, LED lighting in the Ryley Wealth Elite Performance Centre, ground-wide Wi-Fi, as well as a new 900-seater stand adjacent to the Media Centre.

As suggested in previous annual reports, the pandemic tempered some of our more longer-term ground development ambitions but with the strong foundations we have put in place over the last few years and the strong possibility of the Club receiving a substantial capital share from the sale of the eight Hundred teams, we are starting to develop our ground masterplan in more detail.

Key objectives of the masterplan will include futureproofing our cricket facilities for hosting both men's and women's cricket, increasing our seating capacity to help grow our domestic cricket audience and a replacement for the Marquee to help sustain and grow our cricket and non-cricket hospitality business.

While the finer points of the Hundred sale are still to be communicated by the ECB, the funds available for counties are likely to need to satisfy one of three key objectives: debt reduction, building reserves and revenue generation. The developments identified in the ground masterplan will be key in growing our business and revenue-generating opportunities to in turn maintain our continued investment in the cricket budget.

2025 sees the start of a new game-wide media rights agreement and funding cycle across the game which will run until the end of January 2029. With this in mind, we are in the early stages of drafting a new Strategic Plan for the Club. Part of this process has been reviewing our 2020 to 2024 Strategic Plan which included core objectives around financial sustainability, governance, ground development, our customer experience, cricketing success and supporting the growth of the game across the county. We achieved many of our objectives in this plan, particularly around financial sustainability (despite the challenges of the pandemic in the first couple of years of delivery) and helping to support the growth of the game across the county. Reaching a Blast quarter-final and the emergence of some young

talent from our Pathway Programme were positives, but cricketing success was an area that we didn't meet our objectives and something we will be looking to improve on in this next cycle.

While 2024 has proven to be another profitable year, I am mindful that the year ahead continues to provide challenges. The economy over the last few years has certainly had an impact on some of our long-standing commercial partners and we have invested in our commercial resource over the last few months with the aim of backfilling then growing this revenue. Costs across the board continue to rise and the impact of the Government budget at the end of October last year is likely to cost the Club directly c.£85,000 and possibly more indirectly with the impact on business and individuals.

As previously suggested, I believe our year end result will be one of only a few similarly sized counties to make a profit in the last year. As in previous years, this will highlight the gap between 'CAT A' and 'CAT C' venue clubs and the additional revenues that come with hosting men's international cricket and being a Hundred host venue. That said, the financial pressure being felt across the game is not unique to the smaller counties.

With the ambition to fight above our weight and compete across all formats in both men's and women's cricket, we continue to challenge the norm and try new things to sustain and hopefully grow the business.

Participating in Blast Off again added around £20,000 (in excess to hosting a T20 fixture at the County Ground) to our bottom-line ticketing income. While not as profitable as some of our previous headline concerts, the Club made c.£30,000 profit from hosting a D-Block Europe concert as well another profitable Fireworks & Fun Fair event. Both these events, alongside sell-out fixtures against both Notts Outlaws and Yorkshire, as well as our Women's One-Day International, have allowed us to grow our annual cricket spend while ensuring the Club remains sustainable.

As I suggested in the 2023 Annual Report and as Ian has already referred to this year, our strategy of hosting high profile music events in the city has not been helped over the last few years by Derby City Council's approach into the concert market with vastly different commercial aspirations to our own. Thankfully, at the time of writing it looks like we have managed secure another major music event to host this summer which will allow us to further invest in the playing squad.

Despite some of the frustrations we will have shared last summer, the game is in good health not just here in Derbyshire, but right across the country. We continue to strengthen our partnership with the Derbyshire Cricket Foundation and cricket in the county continues to grow at all levels. Widening participation in the game and inspiring a generation to say "cricket is a game for me" has been the cornerstone of the Foundation's strategy and will be a big part of the Club's new Strategic Plan which I referred to earlier.

Finally, I would like to thank the club's Board for their continued support and particularly Kirpal Bidmead and Jeff Moore, who will be standing down from the Board in the coming weeks. Kirpal has given eight years of fantastic service to the Club and has given unwavering support and guidance through some difficult times. While Jeff's involvement with Derbyshire has been short-lived, he has had an immense impact during that time. I hope to, and I am sure we will, see them both at The County Ground when their diaries allow this season and beyond.

Thank you to all our Members for your ongoing support – it is never unnoticed and always much appreciated, and I look forward to hopefully sharing some success with you over the summer ahead.

Ryan Duckett
Chief Executive



DERBYSHIRE County Cricket Club Finance Report



Tim Baker

Chief Financial Officer

We are pleased to be able to present the financial results for the year ended 31 December 2024. From a financial results point of view, it has been another positive year for the Club albeit it more challenging than 2023 was. We are in an environment where inflation has been high; the cost of living is high and operating in the leisure and recreational sector is very difficult against that background.

2023 performance built on the strong performances we have had since 2019 and further enhanced our already strong financial position. 2024 continued this trend with the Club returning another surplus of £111k.

There is a deferred taxation adjustment to the prior year reserves opening balance which has resulted from a change in calculation method. It is a taxation provision and not an indicator of how much taxation has been paid. In previous years we had been prudent and over provided for the amount of tax we may be due to pay in the future.

Income increased by £63k compared to 2023.

ECB income grew by £36k and the majority of this can be attributed to performance related payments from the ECB as a result of the Club playing more England Qualified players. This is still an area we fall behind other Counties on, who receive payments for players appearing for England's Senior team; England Lions; and England Young Lions. Pat Brown and Harry Moore have recently made appearances for the England Lions and Young Lions and the financial income for this will be received in 2025.

We saw a drop in membership numbers with the consequent reduction in income. Ticket revenues were also lower than in the previous year. We are working hard using a range of initiatives to increase the number of members in 2025, early signs are that renewals are steady.

The commercial income from sponsorship, advertising and hospitality was a challenge in 2024; we unfortunately did not have a sponsor for the ground naming rights and as a result our income was £89k lower than in 2023. We were not alone in this and all County Cricket Clubs found this income stream challenging with the prevailing economic conditions.

Conference and Events revenue continued the growth we saw in 2023. The income for this matched the deficit we saw in commercial income; however, the costs associated to generate and service this income mean it is not as profitable as commercial income. In this area we had a successful concert which enabled us to show such positive financial figures.

On the Cost side we yet again invested in growing the cricket budget which increased by £121k on 2023. We supported the cricket management to invest in new players. We have budgeted to continue the increased investment in 2025 and recent years' strong financial performances have enabled us to do this.

Our cash position remains healthy and as was the case last year our only debt is the mortgage on the Gateway Building. We have explored repaying this early to become fully debt free, however as is the case with residential mortgages there are early repayment charges which make this inhibitive.

We have been able to continue to invest in our facilities and made £545k of additions in the financial year. This included upgrades to the changing rooms; upgrades to the player's gym; upgrades to the marquee and general ground improvements.

You will also see on note 12, a reference to £586k of disposals, this occurred as we undertook an exercise to cleanse the fixed asset register and a number of items we have disposed of with nil net value were removed from the register.

Looking ahead to 2025 and beyond there continue to be challenges across the professional game of cricket from which we are not immune. We also continue to have high running costs and challenges in hitting our revenue targets. We have now entered the new Media rights cycle and County Partnership 2.0 with the ECB. This has meant some of our ECB funding has changed in the way it is distributed and is becoming more performance based than it was in the period 2020-2024.

As has been documented in the media the Hundred teams have been sold to external investors and in the long-term Derbyshire will benefit financially from this. The Board is working to set a strategy which ensures we best use this funding for the good of the Club. The ECB are absolutely clear that they require the proceeds to be used to make the professional game more financially sustainable moving forwards.

Our auditors, PKF Smith Cooper have completed their Audit of the Financial Statements and provided a report to the Board which is included in the annual report.

Tim Baker
Chief Financial Officer







DERBYSHIRE County Cricket Club 2024 Accounts

2024 Accounts

Accounts for year ended 31 December 2024

INCOME AND EXPENDITURE ACCOUNT

Year Ended 31 December 2024

Notes	2024 £000	2023 £000
INCOME		
ECB - note 8	3,217	3,181
Membership	179	181
Match Tickets	288	299
Commercial	595	684
Gateway Net Hire	20	22
Shop	28	26
Conference and Events - Note 9	1,186	1,103
Rental Income	109	92
Other Income	208	179
	5,830	5,767
COST OF SALES		
Ticketing and Membership	(229)	(209)
Commercial	(262)	(272)
Shop	(23)	(17)
Conference and Events - note 10	(991)	(885)
	(1,505)	(1,383)
OVERHEAD EXPENDITURE		
Other matchday expenditure - note 4	(280)	(269)
Cricket - note 5	(2,797)	(2,676)
Stadium - note 6	(846)	(823)
Administration - note 7	(399)	(475)
Other expenditure	(3)	(3)
	(4,325)	(4,246)
OPERATING SURPLUS	0	138
Interest Receivable and similar charges	44	
Interest Payable and similar charges	(33)	(33)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	11	105
Taxation on Surplus on ordinary activities	13	(35)
Deferred Tax (Charge)/Credit	(22)	
SURPLUS FOR THE PERIOD	2	70





DERBYSHIRE County Cricket Club 2024 Accounts

BALANCE SHEET

As at 31 December 2024

Notes	2024 £000	2023 £000
FIXED ASSETS		
Tangible Assets <i>note 12</i>	9,169	9,063
Receivables greater than one Year		
Deferred Tax Asset	6	30
CURRENT ASSETS		
Stock	28	27
Debtors <i>note 1</i>	316	248
Cash at bank and in hand	1,199	1,514
	1,543	1,789
CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR <i>note 2</i>	(924)	(967)
NET CURRENT ASSETS	619	822
TOTAL ASSETS LESS CURRENT LIABILITIES	9,794	9,915
CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR <i>note 3</i>		
Long term loans	(285)	(297)
Deferred Income	(6,467)	(6,578)
	3,042	3,040
CAPITAL AND RESERVES		
Share Capital	0	0
General Reserve	3,042	3,040
	3,042	3,040

STATEMENT OF CASH FLOWS

As at 31 December 2024

	2024 £000	2023 £000
<u>Cash Flow from Operating Activities</u>		
Profit for the Year	2	70
Adjustments for:		
Depreciation	439	332
Interest Paid	33	33
Interest Received	(44)	0
Taxation Charge	9	35
(Increase)/decrease in stocks	(2)	8
(Increase)/decrease in debtors	(53)	(75)
Increase in creditors	(118)	1,007
Corporation Tax (Paid)/received	(36)	(4)
Net Cash from Operating Activities	230	1,406
<u>Cash flow from Investing Activities</u>		
Purchase of fixed assets	(545)	(1,005)
Interest received	44	
HP interest paid		0
Net Cash from investing activities	(501)	(1,005)
<u>Cash flow from Financing Activities</u>		
Repayment of loans	(12)	(11)
Repayment of /new finance leases	0	(2)
Interest Paid	(32)	(32)
Net Cash from Financing activities	(44)	(45)
Net (decrease)/increase in cash and cash equivalents	(315)	356
Cash and cash equivalents at start of year	1,514	1,158
Cash and cash equivalents at end of year	1,199	1,514



DERBYSHIRE County Cricket Club 2024 Accounts

NOTES RELATING TO THE FINANCIAL STATEMENTS

1. DEBTORS

	2024	2023
	£000	£000
Trade Debtors	112	99
Prepayments	184	144
Deferred Tax Asset	4	3
Other Debtors	16	2
	316	248

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Mortgage	(12)	(12)
Trade Creditors	(237)	(186)
Taxation and Social Security	(239)	(245)
Corporation Tax	0	(36)
Accruals & other creditors	(155)	(225)
Advance Income	(281)	(263)
	(924)	(967)

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Mortgage (Council Loan)	(285)	(297)
Deferred Income	(6,467)	(6,578)
	(6,752)	(6,875)

4. OTHER MATCHDAY COSTS

Steward Costs	(71)	(73)
Scorer	(12)	(9)
Cancellation Insurance	(28)	(25)
Chesterfield	(53)	(47)
Medical cover	(33)	(26)
Public Address	(16)	(15)
Other	(67)	(74)
	(280)	(269)

5. PLAYING COSTS

	2024	2023
	£000	£000
Players Salaries and Employment Expenditure	(1,569)	(1,608)
Coaches Salaries and Employment Expenditure	(368)	(332)
Kit and Clothing	(33)	(34)
Medical and Physiotherapist	(183)	(191)
Training and Pre-season	(36)	(34)
Accommodation	(91)	(82)
Travel and Subsistence	(145)	(119)
Academy and Pathway	(307)	(258)
Women & Girls	(22)	0
Other Costs	(43)	(18)
	(2,797)	(2,676)

6. STADIUM

Salaries and Employment Expenditure	(220)	(213)
Building and Ground maintenance	(146)	(144)
Pitch Maintenance	(29)	(28)
Utilities and Rates	(152)	(134)
Depreciation	(175)	(176)
Health and Safety and Security	(36)	(33)
Insurance	(76)	(71)
Other stadium expenditure	(12)	(24)
	(846)	(823)

7. ADMINISTRATION EXPENDITURE

Salaries and Staff Expenditure	(227)	(343)
Telephones	(18)	(20)
Stationery and Postage	(7)	(7)
Travel and Expenses	(14)	(12)
Office Equipment	(30)	(25)
IT Support	(21)	(19)
Audit	(21)	(19)
Legal Costs	(4)	(6)
Other	(7)	(24)
	(399)	(475)



DERBYSHIRE County Cricket Club 2024 Accounts

NOTES RELATING TO THE FINANCIAL STATEMENTS

	2024 £000	2023 £000
8. ECB Income		
ECB General Fees	1,481	1,494
ECB Eng Qualified Player and U19 Fees	238	205
ECB Prize Money	0	0
ECB Men's Talent Pathway	182	182
ECB New Competition Fees	1,300	1,300
Other	16	0
	3,217	3,181
9. Conference and Events Revenue		
Fireworks	69	69
Room Hire and Equipment	116	109
Catering Non Matchday	442	333
Bars Non Matchday	250	221
Concerts and Music Events	103	153
Catering Matchdays	44	37
Bar Income Matchdays	107	101
3rd Party Catering Commission	21	61
Other	33	19
	1,185	1,103
10. Conference and Events Costs		
Fireworks	(56)	(65)
Music Concerts	(94)	(114)
Catering supplier	(390)	(284)
Labour - Fixed and Variable	(168)	(177)
Agency Staff	(5)	(8)
Food Costs	(11)	(33)
Drink Costs	(107)	(93)
Consumables and Equipment	(26)	(15)
Other	(134)	(96)
	(991)	(885)





DERBYSHIRE County Cricket Club 2024 Accounts

NOTES RELATING TO THE FINANCIAL STATEMENTS

£000

11. FIXED ASSETS	Freehold Land and Buildings	Plant and Equipment	Pavilion Equipment	Total
Cost				
1 January 2024	9,822	2,802	1,350	13,974
Additions	351	64	130	545
Disposals		(479)	(107)	(586)
31 December 2024	<u>10,173</u>	<u>2,387</u>	<u>1,373</u>	<u>13,933</u>
Depreciation				
1 January 2024	2,049	2,392	470	4,911
Charge for the year	234	125	80	439
pre deferred income				
Disposals		(479)	(107)	(586)
31 December 2024	<u>2,283</u>	<u>2,038</u>	<u>443</u>	<u>4,764</u>
Net Book Value				
31 December 2024	<u>7,890</u>	<u>349</u>	<u>930</u>	<u>9,169</u>
1 January 2024	<u>7,773</u>	<u>410</u>	<u>880</u>	<u>9,063</u>
12. LOANS (Council Mortgage)		2024	2023	
		£000	£000	
Interest payable loans repayable within one year:		12	12	
Interest payable loans repayable after one year :		285	297	
Total:		<u>297</u>	<u>309</u>	

13. DEFERRED INCOME

Deferred Income includes funding received to date in respect of the Toilet block, Multi-Faith Room, Family Toilets, Media Centre, Gateway building development, the car park development and the 2010 and 2014 ground developments, a Technology Grant and the scoreboard. Grant and funding income is accounted for in this way. The total income received is recorded as deferred income and then it is transferred into the revenue account over the life of the asset, being set against the depreciation of the asset.

14. DEFERRED TAX ASSET

There is a deferred taxation asset arising, due to the excess of depreciation over capital allowances. The asset has been recognised in full, even though the balance will be utilised over a significant length of time.

15. MEMBERSHIP

The Club had 1036 (2023: 1158) Members at the year end.

16. PRIOR PERIOD RESTATEMENT

Our auditors and tax advisors have completed some detailed analysis of the deferred tax asset & linked fixed assets, concluding that a historic adjustment should be made to release a portion of the tax asset.

This has resulted in the below adjustment:

	As Previously stated	Adjustment	As Restated
Fund account brought forward	(3,018)	48	(2,970)
Non Current deferred tax asset	78	(48)	30



DERBYSHIRE County Cricket Club

Summary of Accounting Policies

Derbyshire County Cricket Club
Year Ended 31 December 2024

Summary of key accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

The Clubs functional and presentational currency is GBP. The financial statements are rounded to the nearest £.

Going concern

The Club has net current assets at the year-end of £615,343 (2023: £818,824), excluding the deferred tax asset. After reviewing the Club's forecasts and projected cashflows, the supervisory board of management have a reasonable expectation that the Club has adequate resources to continue in operational existence for the foreseeable future, based on expected revenues from the ECB.

The Board of Directors has considered the Club's ability to continue as a going concern for 12 months from the approval of the financial statements and is confident that there are no issues that cannot be managed. The Club has received an undertaking from the ECB that adequate funding will remain in place, to enable the Club to operate for a period of 12 months from the approval of the financial statements.

The Club therefore continues to adopt the going concern basis in preparing its financial statement.

Turnover

Turnover represents amounts due in respect of the cricketing and commercial activities and arose entirely in the United Kingdom. Income is recognised when the goods and service have been supplied. The England and Wales Cricket Board (ECB) income is allocated to accounting periods in accordance with notification from the ECB.

Turnover in relation to Cricketing and Commercial activities which represents sales to members and the public are recognised at sales value less Value Added Tax and are recognised on supply of goods or services.

Membership income is recognised in the year to which it relates, with any income relating to 2025 being deferred. Life membership is recognised over ten years.

Donations and legacies are recognised on a receivable basis.

Operating leases: the Club as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to income and expenditure accounts 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 Income and expenditure account in the same period as the related expenditure.

Deferred income

Deferred income represents the membership subscriptions, advance event income and ECB income received in advance.

Interest income

Interest income is recognised in profit or loss using the effective interest method.

Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Pensions - Defined contribution pension plan

The Club operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Club pays fixed contributions into a separate entity. Once the contributions have been paid the Club has no further payment obligations.

The contributions are recognised as an expense in income and expenditure when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Club in independently administered funds.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Club operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



DERBYSHIRE County Cricket Club

Summary of Accounting Policies

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Depreciation is provided by the Club to write off the cost less the estimated residual value of the tangible fixed assets over their useful economic lives as follows:

Depreciation is provided on the following basis:

Freehold property – 25%, 20%, 10%, 4% and 1% on cost

Plant & equipment - 10% and 20% on cost

Pavilion equipment – 10%, 20% and 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Freehold land is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Judgments in applying accounting policies and key sources of estimation uncertainty

Certain accounting policies are considered to be critical to the Club. An accounting policy is considered to be critical if, in the Supervisory Board of Directors judgment, its selection or application materially affects the Club's financial position or results. The application of the Clubs accounting policies also requires the use of estimates and assumptions that affect the Club's financial position or results.

Below is a summary of areas in which estimation is applied primarily in the context of applying critical accounting judgements.

Deferred tax asset:

Deferred tax assets are recognised to the extent that it is probable that there are sufficient suitable deferred tax liabilities or future taxable profits will be available against which deductible temporary differences can be utilised. The key area of judgment in respect of deferred tax accounting is the assessment of the expected timing and manner of realisation or settlement of the carrying amounts of assets held at the reporting date. In particular, assessment is required of whether it is probable that there will be suitable future taxable profits against which any deferred tax assets can be utilised. The Club reviews this assessment on an annual basis.

Depreciation:

Since the expected useful life of specific fixed assets is deemed significantly longer than average, lower depreciation rates are applied to dedicated assets which are not expected to be written off and for which a significant level of grant income has been received.





DERBYSHIRE County Cricket Club 2024 Audit Report



Audit Report

Independent Auditor's Report

Independent Auditors' Report to the Members of Derbyshire County Cricket Club Limited

Opinion

We have audited the financial statements of Derbyshire County Cricket Club Limited (the 'Club') for the year ended 31 December 2024 which comprise the Income and expenditure account, the Balance Sheet, the Statement of cashflow and notes to the financial statements, 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 Financial Reporting Standard 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 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 of Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report distributed to members other than the financial statements and our auditors' report thereon. The Board of Directors is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

- the Club has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the Club's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.



DERBYSHIRE County Cricket Club 2024 Audit Report

Responsibilities of the Board of Directors

As explained more fully in the Board of Directors' responsibilities statement, the Board of Directors is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as it determines 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 of Directors 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 Board of Directors either intends to liquidate the Club or to cease operations, or has 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Club and industry, we identified the key laws and regulations affecting the Club, which include compliance with the Co-operative and Community Benefit Societies Act 2014. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgments made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Club's financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing legal expenditure in the year to identify instances of

non-compliance with laws and regulations and fraud;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular those estimates in relation to the expected useful lives of specific fixed assets.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Club's Members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditors' 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.

PKF Smith Cooper Audit Limited

Statutory Auditors
Prospect House
1 Prospect Place
Millennium Way
Derby

DE24 8HG



DERBYSHIRE County Cricket Club 2024 Governance Statement

Governance Statement

Annual Governance Statement

Derbyshire County Cricket Club is a community and benefit society that was formed in 1870. It is a Member-owned Club and one of the 18 First Class Counties. The Club is responsible for ensuring it is compliant with all laws and standards.

The Club Rules have been updated a number of times over recent years to amend the governance structure of the Club and ensure the Club is compliant with the ECB's Governance Framework, which all 18 First Class Counties must adhere to.

The governance of the Club provides for systems and processes, culture and values to be fully adopted to ensure the common principles of good governance are in place, namely; effective management, accountability and transparency. The Club is also committed to ensuring it is inclusive and welcoming to all and that it has a diverse Board that is reflective of the community of Derbyshire.

Overview of the Club's Governance Framework

Board Structure and Leadership

The Club has a Board of Directors which are responsible for the oversight of the Club. The Board has a minimum of eight Non-Executive Directors (five elected and three appointed) and a maximum of ten (six elected and four appointed) as well as two Executive Directors (CEO and CFO). The Board structure is summarised in the diagram below.

Recent changes to the Club Rules allow the Chair of the Club to be appointed from either the appointed or elected Non-Executive Board Directors (rather than just the elected).

The Board complete an annual Skills Matrix assessment and at the 2025 AGM the Board are proposing to elect a new Non-Executive Director to lead on Women's Cricket. This role will Chair the newly introduced Women's Cricket sub-committee.

The Board: agrees the strategy for the Club; oversees that laws and regulations are being met; approves the budget; approves and sets policies; and ensures the Club rules are adhered to.

The Board then delegates authority to a set of sub-committees that report back to the Board on a regular basis:

- Men's Cricket Committee
- Women's Cricket Committee
- Audit and Risk Committee
- Safeguarding Committee
- Nominations Committee
- Remuneration Committee

All committees have set terms of reference.

There are also a number of Working Groups including:

- Ground Development

- Equality, Diversity and Inclusion (EDI)
- Ticketing and Membership
- Conference and Events

The Audit and Risk committee ensures that internal controls, governance and laws and regulations are being met and complied with and risks are being managed. The Non-Executive Director – Finance chairs the Audit and Risk Committee.

The Nominations Committee consists of the Chair of the Club and all of the Nominations Committee appointed Non-Executive Directors of the Club as well as one independent Human Resources Advisor.

Executive Team

The Chief Executive is responsible for all Club staff and leading the Club operationally.

The Chief Financial Officer is responsible for safeguarding the Club's Financial Position and ensuring value for money.

The Executive Team is held to account by the Non-Executive Directors on the Club's Board.

External Assurance

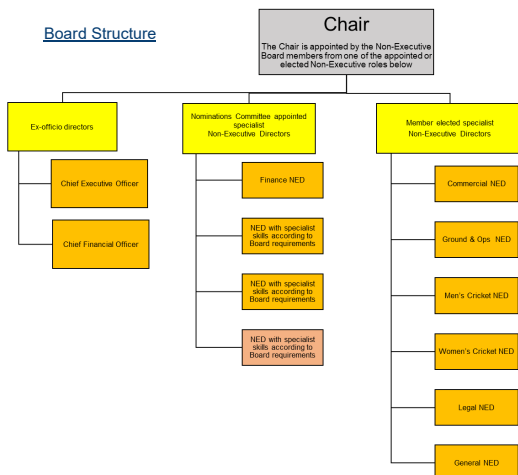
PKF Smith Cooper are the current External Auditors of the Club. They audit the Annual Financial Statements to form an opinion on the financial statements. They also consider internal controls but only in order to design and undertake their audit procedures. Their audit does not express an opinion on the overall effectiveness of internal controls and therefore should not be relied upon to disclose all errors or weaknesses in systems and processes nor irregularities or errors not material in relation to the financial statements.

Other external assurance is given on Health and Safety, Food Hygiene and ECB CPA compliance.

Conclusion

The Club's Board is satisfied that appropriate governance arrangements are in place and the Club Rules are being adhered to. We will continue to review our governance on an ongoing basis to ensure it is fit for purpose.

Board Structure



Official Partners



WE ARE
DERBYSHIRE

derbyshireccc.com