

Leonard
Curtis

Cricket Finance Report

2025

A photograph of cricket equipment against a teal background. Two wooden cricket bats are positioned vertically, one on the left and one on the right. A red cricket ball with white stitching is placed between the two bats, slightly below the center. Above the bats, there are three cricket stumps (a bails and two stumps) arranged diagonally from the top right towards the center.

A new in-depth report analysing the financial health
of the domestic game in England and Wales.

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Introduction

Foreword by Michael Vaughan

Cricket broadcaster and commentator. Former Yorkshire cricketer and Ashes-winning England captain.



This is the ideal moment for a detailed report examining the finances of domestic cricket in England and Wales just as it stands on the cusp of the biggest windfall in its history, thanks to the £520 million raised from the sale of equity in each of the eight franchises in The Hundred.

The work by Leonard Curtis draws some very interesting conclusions and there are a lot of reasons to be positive about the future of cricket in this country.

The Hundred was designed to futureproof cricket in England and Wales by providing a new income stream and within just five years it has gone from a project on paper to attracting investment from some of the most significant business people in the world.

It can only be good for cricket here that they see the sport as worthy of their time, money and expertise. It is a huge boost for those counties that host Hundred teams to be tied in with Indian Premier League (IPL) team owners, Silicon Valley tech experts and sports franchise specialist investors.

New people bring new ideas, and cricket has for a very long time been run along traditional lines. There will be decisions to be made about The Hundred – whether to expand it to ten teams and convert it to a Twenty20 competition – but in the immediate term the money it is bringing in to cricket allows the 18 first-class counties to look to the future rather than simply survive from one summer to the next.

The Financial Performance Index for cricket featured in this report ranks the counties based on their financial and sporting performance over ten years from 2014 to 2023, giving us a pretty reliable and detailed picture about the state of health of each county. It is no surprise Surrey come out on top and smaller clubs like Leicestershire are at the bottom, but all counties have shown a revenue growth over the past decade despite some difficult years.

“The Hundred money allows the 18 first-class counties to look to the future rather than simply survive from one summer to the next.”

This report shows that Surrey are the best positioned club in the country because they maximise the benefits of their multipurpose ground, The Kia Oval, which is a 365 days-a-year business. But their cricket department also sets the template for others as three County Championship title wins in a row, from 2022 to 2024, proves. They have blended a good business model with a successful cricket one too.

In the battle of the balance sheets, Surrey are pulling away from the rest following their recent £50 million ground redevelopment, allowing the club to expand their already successful conference and events business as well as increase capacity.

Yes, it is easier to attract players to a London club, but the encouraging aspect for cricket is that this report shows Surrey only spend 18% of their revenue on wages. Perhaps the salary cap in county cricket helps because it limits clubs from buying their way to the top and threatening their business model by lining the pockets of players and agents, which is the case in other sports.

Lancashire are also a club doing very well off the field, but while building a hotel and putting on conferences and events to expand income and widen the business secures a club's future, it is also important not to forget the county's core mission which is to produce a winning cricket team. That is arguably where Lancashire have fallen down, with the club relegated to Division Two of the County Championship in 2024 and struggling to recover.

I like clubs like Sussex. This report shows it is a well-run business but one that also competes on the field, keeping that balance between the bottom line and winning cricket matches.

The academies are the strength of county cricket. Clubs like Leicestershire would be well advised to put money from The Hundred sale into their player pathway programmes as well as invest in the ground. Clubs are able to compete by creating a talented group of players. Look at AFC Bournemouth in football. Despite having a small ground, and limited income, they compete in the Premier League by producing excellent homegrown players, while at the same time managing financial and other aspects of the club off the pitch

efficiently. In cricket, county clubs can do the same.

I would like to see counties being transparent with each other and sharing knowledge about what works for them. Sometimes petty rivalries prevent that from happening and divisions between the Test host counties and the others develop. There needs to be a strategic plan of how to create a sustainable county cricket club.

The Hundred money is an added bonus, and the one thing the game cannot afford is for it to be wasted. This chance may not come around again. I believe it would be a huge mistake for this just to go on player wages. Putting up the salary cap by 50% would not be sustainable, and clubs must be strong because after the sudden influx of money, I would expect pressure from players and agents for higher salaries, and you cannot blame them for asking.

Of course, there is a worry over a growing gap developing between the 'haves' and 'have nots' – those grounds that host a Hundred franchise and those that do not. This already exists to a certain degree and is why I believe the smaller counties must spend their windfall on pathways and getting their facilities up to scratch.

The larger debts are carried by the bigger clubs because that is how they have paid for upgrading their grounds. This report shows there was £338.6 million of debt across the 18 counties at the end of the 2023 financial year. It is the 'big five' of Hampshire, Lancashire, Surrey, Yorkshire and Warwickshire that accounted for 76.1% of that figure. The Hundred money will be used to pay those debts down and that is a sensible instruction from the England and Wales Cricket Board (ECB).

“I believe the smaller counties must spend their windfall on player pathways and getting their facilities up to scratch.”

Women's and disability cricket offer huge growth potential for all clubs. Extra matches will put a strain on facilities, but this is where The Hundred money can be useful, for developing grounds away from the main Test centres. Surrey, Kent and Lancashire are already a long way down that path and others may well see it as a sensible option as the game grows in other areas.

Greater funding will expand the depth of talent in women's cricket but increased professionalisation requires significant investment. The women's game offers a blank sheet of paper, a chance to really innovate and think differently.

Spent wisely, and well-managed, The Hundred money can truly pave the way for a highly positive and new trajectory for our game. Too many county boards rely on television deals to secure their future, and those broadcast rights deals are very likely to go down over time as the options to the public to consume live action increase. This is why the new windfall for county cricket is so important and must not be allowed to go to waste.

Welcome to the Leonard Curtis Cricket Finance Report 2025

This publication is the result of months of hard work from a team of sports business journalists, former and current cricket professionals, advisers and sports finance academics.

The report has been inspired by the passionate debate surrounding the future of domestic cricket in England and Wales. With a £520 million boost for the game from investment into The Hundred, the 18 first-class counties are set to receive a significant windfall in the coming months.

Yet amid concerns over the gap between counties hosting The Hundred and the rest, and uncertainty over the future relevance of county cricket, the game finds itself at a critical inflection point.

Featuring a first-ever Financial Performance Index for the 18 first-class counties, this report seeks to provide fresh insight, analysis and projections that can contribute to that debate. It also delivers a series of recommendations over the use of The Hundred windfall by the counties.

The opportunities and challenges facing county cricket have ultimately been generated by dramatic changes in the global game over recent years, and these are examined in a section which explores the international context of what is happening in domestic cricket in England and Wales.

This is followed by the new Financial Performance Index, which ranks the 18 first-class counties by their financial and sporting performance over the last ten years where financial data from all the clubs is available: 2014 to 2023.

A robust and widely respected methodology, developed by some of the world's leading sports finance academics, has been used to produce the Index and this is outlined in detail on pages 24-25.

After introducing the Index, we provide a breakdown of the data used to produce it, with analysis of what the numbers tell us across the key markers of revenue, total wages, profit/loss, debt and equity.

We then examine the financial boost the county game is to receive from the investment into The Hundred, look at the potential impact of the windfall and examine what cricket can learn from other sports that have received large injections of external funding.

As with any sport, a key factor in the future of county cricket will be competitive balance. While there have been multiple different winners of the County Championship, One-Day Cup and T20 Blast over the past ten years, we present new research which suggests that competitive balance across county cricket is declining, particularly in the One-Day Cup since it has been played alongside The Hundred.

Delving further into the domestic game, we turn our attention to women's cricket, which has experienced remarkable growth since the launch of The Hundred, and has entered another new era in 2025, with women's county teams connected to each of the 18 first-class counties under a new professional structure. We examine the potential commercial opportunities offered by the new set-up.

Another aspect of the game in England and Wales experiencing significant change is disability cricket, with new competitions, programmes and initiatives being delivered across the country. We look at the key developments and explore how this form of the game can expand most effectively.

At the back of the report, you can find individual profiles of each of the 18 first-class counties, providing a snapshot of their financial and sporting performance from the data used to produce the new Financial Performance Index.

We would like to thank everyone involved in the production of this report, and whether you are a fan, a journalist, a county cricket club employee, owner, investor or other stakeholder in the game, we hope you find it an insightful, valuable and inspiring resource.

Jonathan Dyson
Lead author

Prof Rob Wilson, Dr Dan Plumley, Robbie Millar
Co-authors

Leonard Curtis Cricket Finance Report 2025



Leonard Curtis: The cricket connection

This report has been commissioned by Leonard Curtis – a company with over 30 years of restructuring and turnaround expertise.

A multi-disciplinary professional services group, it has 30 regional offices across the UK and offshore, and employs over 300 people. The company specialises in restructuring and insolvency, M&A advisory, funding, legal and business services for SMEs, larger corporates and their advisers.

Leonard Curtis has a deep connection to cricket, with Iain Nairn MBE, former captain of the England Physical Disability cricket team, and David Brown, who played county cricket for Gloucestershire and Glamorgan, among its directors.



Iain Nairn MBE

Based in County Durham, Iain Nairn was an integral part of the England Physical Disability cricket squad for eight years, including five years as captain, before retiring from international cricket at the end of 2019.

Iain has a prosthetic right leg, having been born with a birth defect and undergoing an amputation of his lower right leg aged 16 months. He represented his county up to the age of 18 and played for Chester-le-Street CC in able-bodied cricket before joining the England Physical Disability squad in 2012, shortly after its creation. He became England captain in 2014 and the following year led the team to victory in the first-ever global physical disability cricket tournament, the T20 World Series. He also guided England to the final in 2019.

Iain's contribution to physical disability cricket was recognised in the Queen's Birthday Honours list of 2021 when he was awarded an MBE for services to the sport, recognising the role he has played in its growth.

A licensed insolvency practitioner, Iain has worked within international, national and regional practices since 1998, advising owner-managed businesses and individuals across the North East of England. Since 2021 he has headed up the Leonard Curtis Gateshead office, leading business growth across the region.

Business of Sport series

The Leonard Curtis Cricket Finance Report 2025 is the second in a series of reports from Leonard Curtis on the Business of Sport. Its publication follows the Leonard Curtis Rugby Finance Report 2024, which featured a first-ever Financial Performance Index for English domestic rugby union, ranking the ten Premiership clubs by their financial and sporting performance from 2018/19 to 2022/23.

The report was authored by Jonathan Dyson, Prof Rob Wilson and Dr Dan Plumley, who have also authored the Leonard Curtis Cricket Finance Report 2025, along with Robbie Millar.

The 2025 edition of the Leonard Curtis Rugby Finance Report will be published this autumn and will include Premiership clubs' financial data for 2023/24.

The Business of Sport series from Leonard Curtis is led by Alex Cadwallader, who sits on the company's board of directors and is a former England U21 rugby union player who played professionally for Bristol, Newport, Newcastle and

London Welsh for almost 10 years. Since then, he has made a significant contribution to the growth of Leonard Curtis, especially in the South of England and offshore locations, as a well-respected restructuring adviser.

All Leonard Curtis Business of Sport reports, and monthly commentary pieces on some of the latest key developments in the industry are available here: <https://www.leonardcurtis.co.uk/business-of-sport>



David Brown

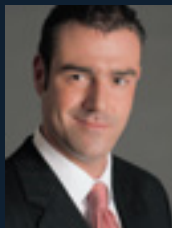
A batting all-rounder, David Brown played 24 first-class matches and 73 List A and T20 games during his county cricket career. Born and bred in Burnley, Lancashire, he came through the ranks at Burnley CC before going on to represent Lancashire junior sides and the county's 2nd XI.

David embarked on a degree at Durham University and benefitted from the University Centre of Cricketing Excellence (UCCE) scheme, which allowed him to continue his education while further developing his cricket. After graduating he was signed by Gloucestershire CCC, before moving to Glamorgan CCC.

After moving away from a career in cricket in 2011, David was accepted on to the graduate scheme at Deloitte, where he completed his Associate Chartered Accountant (ACA) qualification and worked within the company's audit services. He continued to represent Burnley CC in the Lancashire League until 2018.

David has subsequently held positions at a variety of firms, including corporate finance and finance director roles, and completed the Global Executive MBA from Alliance Manchester Business School in July 2023. That same month, he joined Leonard Curtis as CFO/COO before splitting the roles and becoming COO in January 2025. In his current position, he is playing a key part in the next stage of the company's growth, including its M&A strategy.

Report authors



Jonathan Dyson

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Jonathan Dyson is a journalist, writer and editor with over 25 years' experience in print and digital media. Specialising in the global sports industry, he has written about football, cricket, rugby, basketball, Formula One and the Olympics, covering topics including media rights and commercial deals, stadium developments, club finances, and sport and sustainability.

His work has been published in The Times, The Observer, The Independent and The Sun, as well as SportBusiness, FC Business and Zero Carbon Academy. He has also contributed to BBC Radio 5 Live, Middle East Eye, The Scotsman, World Soccer, When Saturday Comes, Wisden Cricket Monthly and School Sport.

Since 2019 Jonathan has been a regular contributor to the football business intelligence service Off The Pitch, with roles including daily 'Insight' newsletter writer, covering the top industry news of the day and reporting on clubs' financial results. Since 2024 he has also been editor of Padel Business Magazine, the world's only business-focused editorial platform for the world's fastest growing sport.

Jonathan has interviewed a host of senior figures in sport, including Premier League CEO Richard Masters, former Club England managing director Adrian Bevington and ex-Liverpool CEO Peter Moore, as well as high-profile sports stars such as Zharnel Hughes and Nat Sciver-Brunt.

Jonathan has travelled extensively, reporting from more than 30 countries, and has also spoken at industry conferences in Europe, the US, China and South Africa. Away from sport, he has held full-time and freelance roles at a number of global B2B media companies, including chief correspondent at International News Services, and head of content, editor and staff writer at World Textile Information Network (WTiN).



Robbie Millar

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Robbie Millar has been involved in sport business since 2013. After graduating in Sport Business Management at Sheffield Hallam University (SHU), Robbie started working at SHU in 2014 as a research assistant at its Sport Industry Research Centre (SIRC). In 2022, he progressed to become a lecturer in the Sport Business Management team within SHU's School of Sport and Physical Activity. He now leads all sport finance and economic teaching across undergraduate and postgraduate programmes at SHU.

Robbie has worked on a wide range of consultancy research projects for a number of high-profile public and private sector clients, including the Royal and Ancient Golf Club of St Andrews (R&A), Ryder Cup Europe, UK Sport, Rugby Football Union (RFU), London Marathon Events, All England Lawn Tennis & Croquet Club (AELTC), Henley Royal Regatta and St Andrews Links Trust. He also leads SIRC's major event impact evaluation research strand.

Robbie has built up an extensive research portfolio on the economics and finance of cricket and has presented this research at major international sport management conferences, including those organised by the European Association for Sport Management (EASM), Sport Management Association of Australia and New Zealand (SMAANZ), and North American Society for Sport Management (NASSM).

Specifically, Robbie's research focuses on the financial health of cricket organisations and understanding how county cricket clubs in England and Wales have adapted structurally and financially since the Covid-19 pandemic. In addition, Robbie regularly appears in the media to discuss the finances of English cricket.



Dr Dan Plumley

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Dan Plumley is an established academic leader with a strong external presence in both the sport business sector and media. He has over 15 years' experience teaching and researching in the field of applied sport finance, analysing areas such as performance measurement, governance and regulation, and competitive balance, all under the broader research area of the economics and finance of professional team sports, which has defined his career.

In his current role, Dan is an associate head in the Sheffield Business School at Sheffield Hallam University and is responsible for leading a portfolio of business development and knowledge exchange activity.

Dan regularly presents at major international sport management conferences and has contributed to over 30 peer-reviewed publications in the sport business and finance field. He has also published his own textbook titled 'The Economics and Finance of Professional Team Sport'. He is an active researcher, delivering funded projects for the Economic and Social Research Council (ESRC).

Dan is a Chartered Global Management Accountant (CGMA) and regularly consults with the industry on sport finance matters. He is a recognised commentator in the global media on sport finance and is also a trustee and independent non-executive director (INED) with the English Football League (EFL) in the Community.



Prof Rob Wilson

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A professor of applied sport finance, Rob Wilson has been involved in the higher education sector since 1998 and is currently the director of executive education at University Campus of Football Business (UCFB), working directly with its sub-brand, VSI Executive Education, which trains CEOs, sporting directors and other senior leaders in the sports industry.

Prior to joining UCFB, Rob spent almost 25 years at Sheffield Hallam University, starting his academic career as a lecturer in 2002 before undertaking various teaching and leadership roles. In May 2019 he was appointed to the role of head of department at Sheffield Business School, which is part of the university's College of Business, Technology and Engineering, and is Association to Advance Collegiate Schools of Business (AACSB)-accredited.

Rob is also the director of Play it Forward Consulting Ltd, a boutique consultancy specialising in advising professional sport clients on the finance and economics of football, cricket and rugby union, as well as investment value, and governance and regulatory compliance. Recent clients include Dentsu, Propel Sports, the English Football League and Football Association.

Rob's main research interests are in the finance and economics of sport. His MPhil (2004) was based on the economics of sport events and PhD (2017) on factors affecting financial performance in professional sport.

A regular commentator and panellist for national and international media, Rob also contributes to policy debate in the UK Parliament, most recently as an expert witness for the Department for Digital, Culture, Media and Sport (DCMS).

Rob has been selected to join the advisory board with venture capital and private equity organisations such as InSport Education and the Beautiful Game Group LLC, and is a director of the Sheffield Wednesday FC Community Programme.

Expert panellists

An expert panel comprising current and former cricket professionals, advisers and sports finance academics provided invaluable guidance and insight during production of the Leonard Curtis Cricket Finance Report 2025.

As well as helping refine the methodology behind the Financial Performance Index, they shared their thoughts on the data presented, the report's key findings and the state of domestic cricket in England and Wales. Each member of the expert panel is profiled here.



Andy Golding

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Andy Golding has over 30 years' experience in the education, sport and business sectors as a lecturer, director, principal and consultant, providing services to individuals and organisations globally.

As a former rugby union player, Andy represented Middlesex at all age groups, and went on to play at London Division, senior club and National League level. Since retiring early from his playing career due to injury, Andy has been head coach, director of rugby and chair at Maidstone Rugby Club, providing strategic direction for success both on and off the field.

Andy is also a former county schools cricketer for Middlesex and has played competitive cricket in the Kent League. As an all-sports enthusiast, he is a trustee of the Kent Cricket Youth Trust, which provides grants to support the development of boys and girls cricket, and a non-executive director of FC Inter London, the UK's largest Ukrainian football organisation, which helps children and families displaced by the war in Ukraine integrate into UK society through sport.

Now a leading academic, Andy is an undergraduate and postgraduate lecturer in sport business, sport law and governance at the University Campus of Football Business (UCFB) situated at Wembley Stadium.

Andy also provides executive education on the MSc in Sports Directorship on behalf of VSI/UCFB, developing learners with the knowledge and skills required to move into leadership roles within a sports organisation or sports business.

Andy is a considered expert, thought leader and published researcher, writing with renowned sports finance experts to provide much-needed research on the business sustainability of professional rugby union in England. He also provides sports and business consultancy to a range of organisations with specialisms in governance, strategy and leadership.



Charlie Umbers

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Charlie Umbers is an associate at Oakwell Sports Advisory, a sports corporate finance advisory firm based in London that provides buy- and sell-side M&A advice as well as strategic advice to key stakeholders across the sports and sports investment ecosystem.

Leading Oakwell's work in cricket, Charlie has recently advised on several high-profile transactions, including acting as sell-side advisor to Digicel Group Holdings Limited (DGHL) on the sale of its majority stake in the Caribbean Premier League, advising Yorkshire County Cricket Club on restructuring and refinancing, advising a range of private equity firms on investment into cricket, and currently advising an Indian Premier League (IPL) franchise on the acquisition of a franchise in The Hundred.

Charlie and the team at Oakwell also presented to the 18 first-class counties and the Marylebone Cricket Club (MCC) at their inaugural Rep Board conference in 2023 on the financial state of English cricket, the changing dynamics of global cricket and the implications of this on English cricket and the first-class counties in particular.

Beyond cricket, Charlie has worked on transactions in football, tennis and sports technology, and has provided strategic advice to private equity firms and sovereign wealth funds on investment opportunities across the sports industry.

Prior to working at Oakwell, Charlie studied at the University of Edinburgh, where he graduated with a First-Class Master's degree in Business with Strategic Economics. He also holds the Diploma in Corporate Finance from the Chartered Institute for Securities & Investment (CISI).



Dr Ellie Nesbitt

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Ellie Nesbitt is a senior lecturer at Nottingham Trent University, teaching across the discipline of sport management. Ellie began her academic career in 2014 and has gone on to complete a PhD titled 'Professionalisation and competitive balance in English men's elite rugby union 1995-2021'.

In the Leonard Curtis Rugby Finance Report 2024, Ellie contributed new research on competitive balance in the English Premiership, and was interviewed for an article in The Guardian to discuss the key findings.

While through her main research area Ellie explores the rugby union landscape, she continues to pursue an interest in netball, cricket and football, as well as topics aligning to her main teaching areas of strategic management and implementation, the economics and finance of professional team sport, and more specifically, competitive balance.

Ellie is a member of the European Association for Sport Management (EASM) and regularly presents at international conferences.



Gessica Howarth

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Gessica Howarth is vice-president and a founding member of Sphera Partners, a growth equity investment firm focused on accelerating the growth of women's sport while delivering superior financial returns and positively impacting social equality.

She previously held roles at CBPE Capital, a mid-market private equity firm, and Rutland Partners, a special situations investor, having started her career at Goldman Sachs across both investment banking, where she focused on M&A for financial institutions, and investment management, covering asset allocation strategy.

Gessica holds a BA in Mathematics from the University of Oxford and is passionate about driving systemic change through sport. She is a member of Level 20, a non-profit supporting women in the private equity and venture capital industry, and in her spare time is active across a range of sports, from strength training to wakeboarding, as well as being a lifelong Manchester United supporter.



Fanos Hira

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Fanos Hira is a British investment professional and former chair of Worcestershire County Cricket Club (WCCC). With a background as a chartered accountant, Fanos has held senior roles in investment banking, equity research and private investment, combining commercial expertise with a long-standing passion for sport.

He joined WCCC's board in 2016 and was appointed chair in 2018, leading the club through a period of substantial challenge and transformation. Under his tenure, the club achieved notable sporting success, including winning the T20 Blast in 2018, finishing as runner-up of the T20 Blast in 2019, and securing promotion to Division One of the County Championship in 2023. Fanos demonstrated decisive leadership during the Covid-19 pandemic and severe flooding of the club's New Road ground in 2020. His financial stewardship not only ensured the club's stability but also enhanced its long-term sustainability.

Beyond county cricket, Fanos has contributed to the sport at a national level, authoring The ECB Financial Review in 2023, with unparalleled access to England and Wales Cricket Board (ECB) activities, and was a main board observer on the ECB board on behalf of the 18 first-class counties and Marylebone Cricket Club (MCC).

Fanos' perspective on governance and financial sustainability is widely respected within the professional sporting community. He remains active in private investment and continues to advocate for disciplined, transparent governance in sport and business alike.



Joe Cooke

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Joe Cooke is a carbon and sustainability consultant at the climate technology business Net Zero Group and a former professional cricketer. Joe played for Glamorgan County Cricket Club, winning the Royal London One-Day Cup with the club in 2021, when he was the tournament's leading wicket-taker. He brings a unique perspective to sustainability in sport, combining lived experience within professional cricket with technical expertise in environmental management.

In his current role, Joe works with a range of organisations to measure and report carbon emissions, develop ESG strategies, and identify pathways to net zero. At Net Zero Group, he has led or supported sustainability work with major cricket stakeholders, including Marylebone Cricket Club (MCC), Glamorgan CCC, and the Professional Cricketers' Association (PCA), helping these organisations respond to the climate challenge.

Joe has shared his insights at conferences and in the media to raise the profile of sustainability issues within cricket and more broadly. These include speaking at COP26, held in Glasgow in 2021, on the panel 'How Sport Can Kick Carbon'; contributing to Sky Sports' 'Cricket's Climate Crisis' documentary, released in 2021; featuring in the BBC's Sport 2050 initiative; and being interviewed for articles in the Daily Mail and The Times.



Jon Long

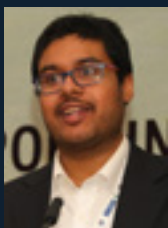
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Jon Long is an internationally experienced sports executive with a distinguished career in cricket and broader sports strategy. He currently serves as the director of consulting for RISE, a marketing and commercial services consultancy firm based in the Middle East, where he leads strategic initiatives across the region, helping shape the future of sport through innovation, partnerships and sustainable growth.

Jon's career in cricket spans over two decades, most notably through his leadership roles at the International Cricket Council (ICC). As head of strategy and support services, he was instrumental in driving the ICC's growth agenda. His work supported the expansion of the T20 format, the rise of women's cricket, and the ICC's efforts to grow the game in emerging markets. He also played a key role in the successful USA and West Indies joint bid to host the ICC Men's T20 World Cup 2024, a milestone for cricket's growth in the Americas.

In addition to his executive roles, Jon is an advisor to BatFast, an award-winning cricket technology company revolutionising how fans and players engage with the sport. His strategic guidance supports BatFast's mission to make cricket more accessible and interactive through cutting-edge simulation technology.

Jon's work blends deep industry expertise with a forward-thinking insight-led approach, making him a key figure in the evolution of cricket and the sports business globally.



Dr Sarthak Mondal

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Sarthak Mondal is a lecturer at the University of Portsmouth, teaching across the discipline of sport management. His academic career began in 2020 and in 2024 he completed a PhD titled 'The Good Governance Index for the Asian Professional Football Industry'.

Sarthak continues to pursue an interest in professional team sports, aligning to his main teaching and research interests of sport economics, sport finance, sport governance and more specifically methodological choices to measure competitive balance. He is also president of the Indian Sport Management Association (INSMA). His work is regularly published in peer-reviewed journals and he frequently presents at international conferences.

In his spare time Sarthak applies his academic interest to performance analysis, and regularly predicts outcomes of major sport tournaments using data analytics for media outlets such as BBC Radio South. So far, he has accurately predicted the winners of the UEFA Men's Euro 2020, UEFA Women's Euro 2022, FIFA Men's World Cup 2022, FIFA Women's World Cup 2023, UEFA Men's Euro 2024 and Indian Premier League 2025.



Russell James

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With over two decades of experience as a senior commercial leader, Russell James has driven revenue growth at a range of organisations, fostering strategic partnerships, and implementing innovative commercial strategies.

Russell has over 12 years of experience in brand management roles at Procter & Gamble (UK, Europe) and as luxury marketing director at Hilton Worldwide (EMEA). In the past ten years, he has contributed to the commercial successes of both men's and women's sport at the English Football Association and England and Wales Cricket Board (ECB) through partnerships, marketing and digital transformation.

Most recently, Russell was commercial and marketing director at the ECB, driving revenue and attendance growth across all men's and women's formats of international and domestic cricket for the organisation. He has recently formed his own consulting firm called BAZBALLERS, working with brands, rights holders and sports start-ups, including the cricket training innovator HiTZ Cricket.

Russell is also a board member of the Women's Sport Trust, a charity focused on driving change within women's sport, and the British Universities and Colleges Sport (BUCS), which promotes sustainable student sport and well-being.

Executive Summary

By measuring the financial health of the 18 first-class county cricket clubs, as well as examining the potential impact of the £520 million boost for the game from investment into The Hundred, the Leonard Curtis Cricket Finance Report has provided fresh insight on some of the key topics set to shape the future of the domestic game in England and Wales.

The Hundred investment: What next for county cricket?

Through the £520 million boost coming to cricket in England and Wales from the sale of stakes in each of the eight franchises in The Hundred, the 18 first-class counties are set to receive a significant windfall in the coming months.

The England and Wales Cricket Board (ECB) has said the funds are to be used by counties for building reserves, revenue generation and debt reduction. This approach is encouraging, given the wider sports industry's mixed track record of using large amounts of external investment – as explored on pages 42-47.

Financial Performance Index highlights yawning gap

However, there are fears the gap in financial strength between the counties who host a Hundred franchise and the non-hosts could still grow ever wider.

The first-ever Financial Performance Index for the 18 first-class counties featured in this report – which ranks clubs based on their results on and off the field from 2014 to 2023 – shows us that Surrey were by some distance the best performing club overall in county cricket across financial and sporting performance across this period. (A lower score in the Index is desirable, as explained in the calculation method on pages 24-25).

Surrey – who host the Oval Invincibles in The Hundred – have a score of 4.93, which is two-and-a-half times superior to that of non-host Leicestershire, the lowest ranked county on 12.38.

The seven host counties all feature in the top ten of the Financial Performance Index, and the average score of those counties is 7.25, compared with 9.07 for the non-hosts.

Sitting beneath the Financial Performance Index is a series of additional tables delving deeper into the numbers, ranking clubs based on their performance in 2023 – the latest year for which financial data from all 18 first-class counties is available. These tables are presented in the Breakdown

section of this report on pages 28-39. Here is a summary of the key findings:

Cricket Revenue League

Surrey generated £65.4 million in revenue in 2023, far ahead of Lancashire in second place with £36.5 million and Warwickshire in third with £32.8 million.

These three counties – who can perhaps be seen as the 'big three' financially in county cricket – have led the way in revenue generation over the past ten years. Together they generated 44% (£134.6 million) of the total annual revenue of all the county cricket clubs (£306.1 million) in 2023.

Northamptonshire (£5.8 million), Derbyshire (£5.7 million) and Leicestershire (£5.5 million) make up the bottom three. There is a yawning gap between the top and bottom, with a ratio of 12:1 to Surrey and around 6:1 to Lancashire and Warwickshire.

The data also highlights the extent to which counties lower down the table rely on distributions from the ECB for most of their income. In 2023, while for Surrey this accounted for 6% of their income, 14% for Lancashire and 10% for Warwickshire, for Northamptonshire it was 71%, for Derbyshire 56% and Leicestershire 67%.

Wage Table

The top six (with the exception of Sussex) in the revenue table are also the top six in the wage table. However, owing to their higher revenue, some of these counties produce relatively low wage to revenue ratios. Surrey's wage to turnover ratio was as low as 18% in 2023 and others came in below 50%, including Warwickshire (25%), Lancashire (37%) and Yorkshire (39%).

No county in the last three financial years (2021-2023) has had a wage to revenue ratio over 70%, indicating that player cost control is not as significant a challenge in cricket as it is in other sports.

Profit Makers

In 2023, ten county cricket clubs made a profit, Surrey again leading the way with a £8 million surplus, followed by

Hampshire with £1.9 million. The average figures across the past ten years show us that counties tend to break even more often than not. Future revenue growth remains vital, however, as reducing costs is in many ways increasingly difficult due to rising player wages and inflationary pressures on utilities.

Debt Division

Hampshire closed 2023 with the highest level of debt, at £69.7 million, followed by Lancashire with £66.3 million and Surrey with £55.7 million. No county returned a positive net funds position, underlining the fact that because they are not significantly profitable, most county cricket clubs ordinarily do not have the means to build up cash reserves. Covering losses or funding any capital expenditure projects has normally required financing through some sort of debt.

Balance Sheet Test

In 2023, all counties apart from Yorkshire had a net assets position and were in positive equity. Surrey's net asset position was by far the highest at £29.2 million, followed by Somerset (£10.4 million), Glamorgan (£9.8 million) and Sussex (£9.6 million).

However, the positive equity position of the counties is largely due to ground ownership and other real estate-related assets, rather than revenue generation.

Reliance on central funding

There is a heavy reliance on central funding from the ECB and other non-commercial revenue at several counties, with a low proportion of matchday and membership income in the revenue mix.

While The Hundred investment offers a short-to-medium-term revenue boost, it cannot support the county model indefinitely. Counties will need to develop long-term commercial strategies that extend beyond this windfall, or risk further polarisation between the 'haves' and 'have nots'.

Recommendations to maximise The Hundred windfall

This report provides a series of recommendations for the use of The Hundred investment. These include:

- Maintain cash reserves and carry out strategic spending to help ensure financial sustainability – but not at the expense of cricket operations and success on the field

- Adopt financial prudence over the long-term, with careful management of any sudden influx of money
- Balance short-term gains with future stability
- Resist the temptation to make flashy but unsustainable investments
- Manage stakeholder expectations – including any pressure from players, staff and agents for higher salaries and benefits.

Signs of a decline in competitive balance

Another key factor in the future of county cricket will be maintaining competitive balance to keep its attraction for fans. New research included in this report suggests there are signs of a decline in competitive balance in county cricket, particularly in the 50-over One-Day Cup.

Analysis using HICB, an academic metric which measures competitive balance in sporting leagues over time, found that over the last four seasons (between 2021 and 2024), when all group stage matches in the One-Day Cup were played alongside The Hundred, average competitive balance dropped by 14.09%, from 69.17 between 2014 and 2019 to 59.42 between 2021 and 2024.

New era for women's county cricket

2025 has marked the beginning of a new era for women's domestic cricket in England and Wales, with teams connected to each of the 18 first-class counties under a new professional structure. With the prominence of women's cricket boosted by The Hundred, the move brings an array of new opportunities for counties to accelerate the growth of the game and deliver commercial gains, and these are examined in this report.

Time for The Hundred to adopt disability cricket

Another aspect of the game in England and Wales experiencing significant change is disability cricket, with new competitions, programmes and initiatives being delivered across the country. This report examines the key developments and explores how this form of the game can expand most effectively – with the recommendation that The Hundred adopts disability cricket across its franchises.

Sources of information

The information in the Breakdown and Club Profiles sections of this report has been sourced as set out in the Basis of Preparation section on pages 88-89.

Finding relevance in a changing world game

With cricket across the world increasingly centred around short-form franchise cricket and driven by the financial power of India, county cricket is looking to find its way in a rapidly changing global game.

Cricket is widely regarded to be the world's second most popular sport, with research suggesting there are around 1 billion cricket fans globally.¹

Global governing body the International Cricket Council (ICC) has 104 Member countries, including 12 Full Members – who all play Test cricket – and 92 Associate Members, who are all eligible to play T20 Internationals, with the top performing associates also eligible to play One-Day Internationals.²

Driven by a cricket-mad population of 1.4 billion, India has over the past three decades emerged as the undisputed financial powerhouse of the sport. Of cricket's global viewership, 75% is now estimated to be on the sub-continent, and India claims to generate over 80% of the ICC's income.³

Since its launch in 2007, the Indian Premier League (IPL) has become one of sport's richest and most successful competitions. Its broadcast rights for 2023-27 sold for \$6.2 billion, making it the second-most lucrative sports competition in the world in terms of value per match (\$15.1 million), behind only the NFL (\$36 million).⁴

India's financial might was further strengthened through the media rights deals for the 2024-27 cycle of ICC global events – which include the men's and women's 50-over and T20 World Cups – with the Indian rights selling for just over \$3 billion (£2.4 billion). By comparison the UK rights deal, with Sky Sports, is worth £237 million over eight years.⁵

The allocation of the ICC's revenues was radically restructured for the current cycle, with India's share rising from 26% to 38.5%, delivering \$231 million a year to the Board of Control for Cricket in India (BCCI).⁶

The England and Wales Cricket Board (ECB) has the next biggest share, of 6.89%, worth \$41.3 million a year. Cricket Australia takes 6.25% (\$37.5 million a year) and the Pakistan Cricket Board (PCB) 5.75% (\$34.5 million). The other eight Test-playing nations take between around three and five per cent of ICC revenues over the period.

Influence of the IPL

Amid India's growing financial dominance, concerns over how the game is being run have increased following the election of Jay Shah as the ICC chair, who began the role in December 2024. For the previous five years, Shah was secretary of the BCCI.⁷

India's increasing influence on the game has been further extended through the owners of IPL franchises and their acquisition of teams in other leagues, including the Caribbean Premier League (CPL), South Africa's SA20, the UAE's International League T20 and the USA's Major League Cricket (MLC). Stakes in four of the eight teams in The Hundred are now also set to be bought by owners of IPL franchises.

The race is on to cash in on the shift towards short-form franchise cricket, with more than 20 short-format leagues with significant overseas talent in men's cricket now taking place.⁸

The BCCI supports the IPL's status as the top franchise league by discouraging Indian players from playing in any other global franchise league. It is also the only T20 league to have its own window free of international cricket.

Congested calendar

The shift was sharply illustrated in January 2024 when South Africa named a weakened squad for a two-Test tour of New Zealand, due to the series clashing with the SA20 (in which all six teams are owned by IPL franchise owners). Cricket South Africa (CSA) tried to reschedule the series but said the calendar made it impossible.⁹

Amid cricket's changing global landscape, fears are growing over a decline in the value of media rights for bilateral cricket, as well as for the ICC's global tournaments.

The ECB has established its own short-form franchise league, launching The Hundred in 2021. As well as broadening the audience for cricket in the country, the

competition was introduced to help diversify the ECB's revenues from international cricket.

The tournament has helped attract new fans to the game in England and Wales, including more women and children. According to the ECB, over two million fans have attended a match in The Hundred so far, including over one million for the women's competition. Of the approximately 500,000 ticket-buyers in 2024, it said that 30% were new to cricket and that across the four years of the competition, The Hundred has welcomed over 400,000 junior ticket-holders.¹⁰

However, the tournament has also attracted some heavy criticism, with strong opposition from many supporters who prefer international and county cricket and resent The Hundred's positioning at the peak of summer during the school holidays.¹¹

The tension within the game caused by the arrival of a franchise tournament has proved acute in English cricket due in part to the relative popularity of the domestic game in the country and a strong attachment to the counties among members and other supporters.

The ECB was the first governing body to introduce a T20 tournament, launching the Twenty20 Cup (now the T20 Blast) back in 2003. The competition has proved popular, and while crowds at 50-over One-Day Cup and four-day County Championship matches are considerably lower, evidence suggests they attract consistently larger crowds than counterpart competitions elsewhere in the world.

A report published in The Cricketer magazine in March 2025 noted that attendances for the widely admired four-day Sheffield Shield competition in Australia "are not as buoyant as for the County Championship".¹²

Eye-catching crowd figures

Boosted by decent weather and improved marketing, among other factors, the first half of the 2025 County Championship saw some particularly eye-catching crowd figures.

Surrey announced that its May bank holiday fixture against Essex – promoted as a 'Festival of Red Ball Cricket' – had broken its County Championship attendance record for the 21st century, with a figure of 14,982 over four days¹³, while Leicestershire reported a rise in County Championship attendances of 29.5% compared with the same period in 2024.¹⁴

Interest was also highlighted by the numbers watching live streams of the matches provided by counties, with Somerset reporting figures of 1.5 million for the county's opening seven Division One matches, a record at that point in the season. Meanwhile, Warwickshire's one-wicket win over Durham drew more than 10,000 viewers to the live stream.¹⁵

Amid a global game increasingly centred around short-form franchise cricket, and with an uncertain outlook for the sport's finances, questions have grown over whether county cricket will remain relevant and can prove financially sustainable.

Yet, compared to elsewhere in the world, in many ways domestic cricket in England and Wales is admirably strong, helping explain why – following investment from IPL team owners, US tech billionaires and private equity firms into The Hundred – a key question within the game is how the future of the 18 first-class counties can be preserved, in the ECB's words, for "generations to come."¹⁶

Cricket’s first Financial Performance Index: The Calculation Method

The calculation method used to produce the first-ever Financial Performance Index for cricket has been developed by some of the world’s leading sports finance academics, including Prof Rob Wilson and Dr Dan Plumley, who are co-authors of this report.

The method being used is called the Performance Assessment Model (PAM), which was first introduced in 2014. Since then it has continued to be developed and refined, and due to its robustness it has become widely respected within the sports finance world, and has been used in an extensive body of published work.

The PAM and the variables included within it span a body of published academic work across the last 10 years. It began in football (see Plumley, Ramchandani & Wilson, 2014; Plumley,

Wilson and Shibli, 2017) but has since been applied to rugby union (Wilson and Plumley, 2017) and rugby league (Wilson, Plumley & Barrett, 2015).

The PAM was used to produce the first-ever Financial Performance Index for rugby union, included in the Leonard Curtis Rugby Finance Report 2024.

Detailed below is the version of the PAM used for the Leonard Curtis Cricket Finance Report 2025, with variable explanations, and on the opposite page a worked example.

The model includes two dimensions and eight variables. The two dimensions are finance and sporting, the indicators of which are below.

Financial Dimension

Revenue	A club's total revenue figure taken from the first line of the income statement. A higher figure is more desirable.
Profit/(loss)	A club's overall profit/(loss) taken from the final line of the income statement. A higher and positive figure is more desirable.
Net assets/(liabilities)	A figure to show whether a club has a positive net asset or a negative liability position. A higher and positive figure is more desirable.
Net funds/(debt)	A figure to show whether a club has positive net funds or net debt. A higher and positive figure is more desirable.
Wages/turnover	A figure to show the value and percentage of revenue that is spent on staff wages. A lower figure as a proportion of revenue is more desirable.

Sporting Dimension

County Championship competition rank	The rank score for each club depending on where it finished in the County Championship (ranked 1-18 to denote all clubs and all divisions). A lower figure is more desirable.
T20 Blast competition rank	The rank score for each club depending on where it finished in the T20 Blast (ranked 1-18 to denote all clubs that competed). The ranks are derived from group stage performance (points-based) and knockout performance (win-based). A lower figure is more desirable.
One-Day Cup competition rank	The rank score for each club depending on where it finished in the One-Day Cup (ranked 1-18 to denote all clubs that competed). The ranks are derived from group stage performance (points-based) and knockout performance (win-based). A lower figure is more desirable.

The Performance Assessment Model (PAM): An example of how it works for cricket

Financial		Subdomain			Dimension	
	Indicator	Rank	Weight	Score	Score	Weight
	Revenue	2	0.15	0.30		
	Profit/(loss)	4	0.15	0.60		
	Net assets/(liabilities)	3	0.15	0.45	4.15	0.625
	Net funds/(debt)	8	0.15	1.20		
	Wages/turnover	4	0.40	1.60		
Sporting		Subdomain			Dimension	
	Indicator	Rank	Weight	Score	Score	Weight
	County Championship	5	0.333	1.665		
	T20 Blast	2	0.333	0.666	2.66	0.375
	One-Day Cup	1	0.333	0.333		
Overall Performance Score					3.59	



The Overall Performance Score

The Overall Performance Score (OPS) is the final output score of the model. It is calculated based on individual indicators and combined dimensions. For example, if a club is ranked second in terms of their revenue within a league/competitor list then this rank is multiplied by the weight to give a score ($2 \times 0.15 = 0.30$). The sum of all financial variables (rank x score) then equals 4.15. The overall financial dimension score is then multiplied by the dimension weight (4.15×0.625) and added to the sporting dimension score (2.66×0.375) to give the overall score (OPS). A lower OPS is more desirable owing to the fact that clubs are ranked against each other (i.e. the perfect score for each indicator would be 1).

Breakdown

Cricket Financial Performance Index: The rankings for 2014 to 2023

EXPLAINER

The new Financial Performance Index for cricket – produced using the Performance Assessment Model (PAM) outlined on pages 24-25 – ranks the 18 first-class county cricket clubs based on their financial and sporting performance from 2014 to 2023 (with a lower score more desirable). The table below and graphic on the opposite page shows the financial, sporting and overall scores for each county for this period. Delivering an assessment over a ten-year period is designed to provide a fair reflection of each club's performance, rather than purely focusing on the most recent financial year where data is available.

Club	Financial	Sporting	Overall
Surrey	4.11	6.30	4.93
Hampshire	7.66	5.50	6.85
Nottinghamshire	7.86	5.23	6.88
Warwickshire	7.66	6.23	7.12
Lancashire	8.35	5.73	7.37
Somerset	8.58	6.27	7.71
Yorkshire	10.06	6.03	8.55
Durham	8.11	9.50	8.63
Gloucestershire	8.98	9.00	8.98
Glamorgan	8.32	10.23	9.04
Essex	11.65	5.83	9.47
Sussex	9.68	9.30	9.53
Northamptonshire	10.49	9.90	10.27
Worcestershire	11.86	8.17	10.47
Kent	12.00	8.10	10.54
Middlesex	11.12	9.93	10.68
Derbyshire	11.83	11.20	11.59
Leicestershire	12.73	11.80	12.38

KEY FINDINGS

Surrey top

The table above and figure on the opposite page shows us that Surrey have been the best performing club in county cricket across financial and sporting performance for the last ten years, as assessed by the PAM. The battle for second is tight with very little splitting Hampshire in second and Nottinghamshire in third. Warwickshire, Lancashire and Somerset complete the top 6.

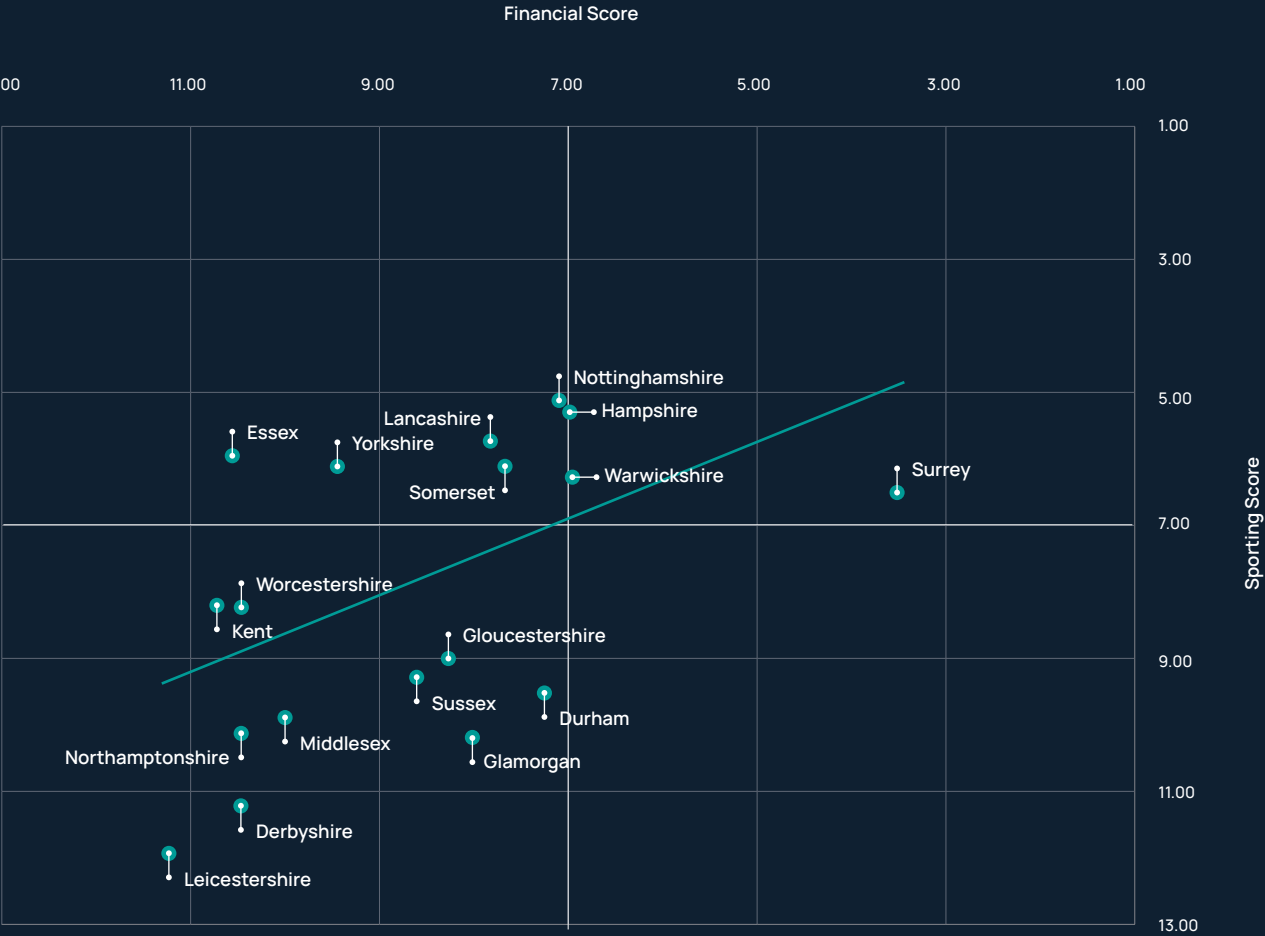
Financial dominance

Surrey's financial dominance over the rest of the clubs is evident in the table above. Seven counties delivered marginally better sporting performance across the ten years, but Surrey delivered financial performance that was 3.55 points better than their nearest rival in that dimension (Hampshire and Warwickshire).

Middle of the pack

Derbyshire and Leicestershire are the bottom two in the table, with both counties scoring above 11 in both areas of performance, while there are a bunch of clubs in the middle of the pack with overall performance scores ranging between 8 and 10.

Overall Performance Scores for 2014 to 2023



Cricket Revenue League

EXPLAINER

The following table is ranked in terms of the highest to lowest revenue among all 18 first-class county cricket clubs for 2023 and also provides data for the last ten years (2014 to 2023). The revenue is the club's total revenue figure taken from the first line of the income statement. It includes the five primary revenue streams that make up the 'revenue mix' within county cricket clubs, as listed on page 32. A higher figure is more desirable.

Club	Revenue £'m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Surrey		24.65	30.13	26.38	33.90	31.67	45.09	13.78	36.14	46.52	65.39
Lancashire		16.23	13.85	14.67	16.46	19.71	34.05	16.54	22.60	29.21	36.46
Warwickshire		12.52	18.35	14.27	17.48	17.28	26.58	11.61	17.65	26.29	32.79
Sussex		5.67	5.84	6.56	6.53	5.76	7.18	5.07	6.24	7.69	32.60
Hampshire		10.55	12.23	16.69	19.02	20.16	21.44	15.30	18.63	24.51	25.64
Yorkshire		7.31	8.37	8.79	9.66	8.92	18.00	8.79	14.05	14.13	18.18
Nottinghamshire		11.16	12.35	8.43	10.83	13.13	12.59	9.19	14.14	15.59	14.27
Middlesex		5.11	4.97	5.51	6.05	6.15	7.02	5.04	6.59	8.04	8.87
Glamorgan		6.76	10.65	6.67	11.08	7.03	8.27	4.68	8.09	9.23	8.48
Essex		4.77	5.41	5.27	5.58	5.67	7.01	4.88	6.24	8.11	8.40
Kent		4.78	4.04	3.84	4.66	4.71	4.77	5.50	7.27	8.03	8.08
Durham		4.41	6.37	5.70	7.58	5.01	6.55	4.65	7.11	8.05	8.03
Gloucestershire		4.63	4.16	5.03	5.47	4.88	6.58	5.40	6.70	7.21	7.72
Somerset		5.55	5.61	6.23	7.02	6.84	8.05	6.88	6.98	7.13	7.59
Worcestershire		4.28	4.20	4.78	5.46	5.45	5.46	4.16	5.20	5.90	6.62
Northamptonshire		3.68	3.66	3.80	4.17	3.51	4.19	3.73	4.41	5.58	5.84
Derbyshire		3.30	3.89	4.08	4.93	4.16	4.66	4.78	5.55	5.66	5.68
Leicestershire		2.92	3.60	4.19	4.22	4.51	4.06	3.41	4.89	5.05	5.50
CCCs Total		138.29	157.65	150.88	180.10	174.54	231.54	133.38	198.46	241.91	306.13

KEY FINDINGS

Source: Annual accounts of the top 10 of the county cricket clubs, as outlined in the Basis of Preparation on pages 88-89.

Large gap between top and bottom

Surrey, Lancashire, Warwickshire and Hampshire lead the way in terms of revenue generation, followed by Yorkshire and Nottinghamshire. Northamptonshire, Derbyshire and Leicestershire make up the bottom three and there is a considerable gap between the top and the bottom (a ratio of around 12:1 to Surrey and around 6:1 to Lancashire and Warwickshire). One of the main reasons for the differentiation between the top and bottom is that counties towards the top tend to regularly host international matches.

Sussex generate cricket estates income of £25.3m

Sussex's position of fourth highest revenue generator in 2023 is artificially high as they generated cricket estates income of £25.3m in that year. This was a one-time transaction related to proceeds from the first phase of a redevelopment of the club's home venue, The 1st Central County Ground in Hove, generated through the sale of residential apartments and long-term lease of commercial space, including a pub and offices. Without this, their revenue would have been around £7m, much more in line with their average annual revenue during the ten-year period.

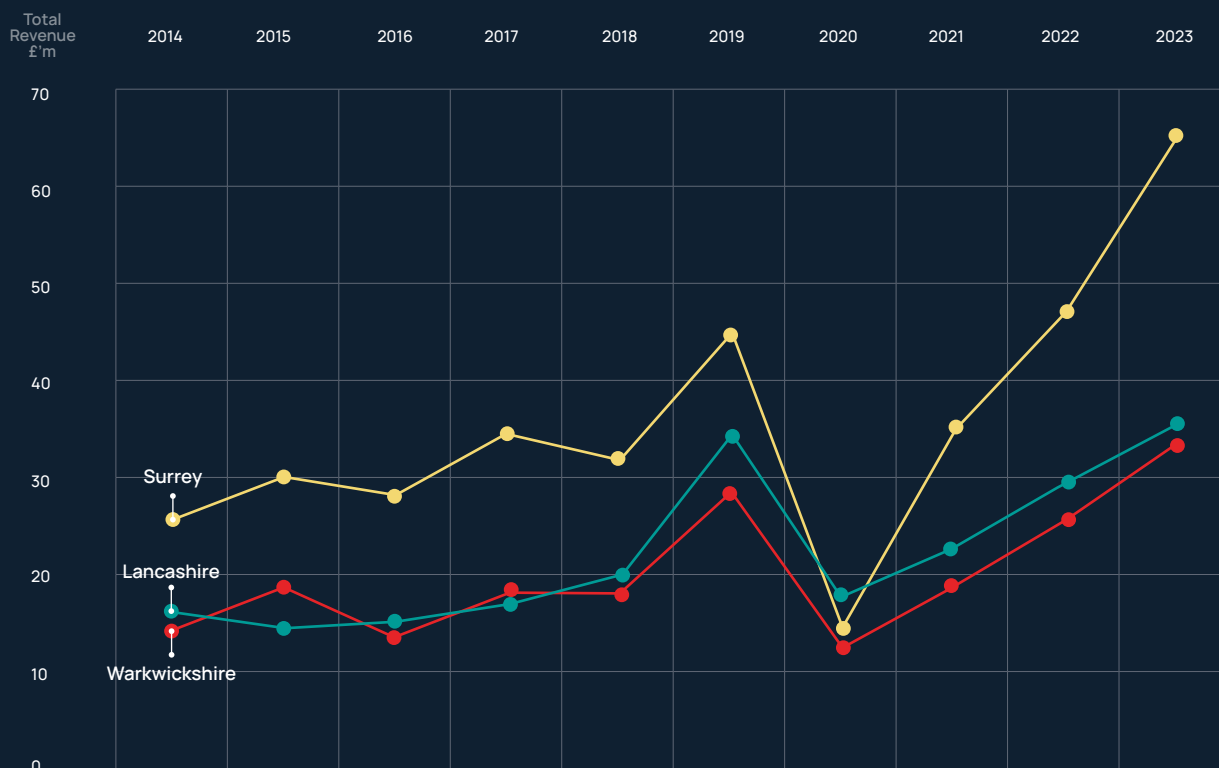
121% increase in total revenue

Collectively there has been a clear trend of revenue growth among the county cricket clubs, with a 121% increase in total revenue from 2014 to 2023 (£138.3m to £306.1m). The impact of Covid-19 can be seen, with revenue dropping from £231.5m in 2019 to £133.4m in 2020, but the counties have since experienced constant year-on-year growth.

Record £1.1bn TV deal

A key driver of the revenue growth since the pandemic has been the introduction of The Hundred and the new record £1.1bn domestic broadcast partnership with Sky and the BBC, which came into effect in 2020¹.

The 'Big Three' 2014 to 2023



KEY FINDINGS

'Big three' account for 44% of total annual revenue

Surrey, Lancashire and Warwickshire – who can perhaps be seen as the 'big three' financially in county cricket – have led the way in revenue generation over the past ten years. Together they generated 44% (£134.6m) of the total annual revenue of all the county cricket clubs (£306.1m) in 2023. All three counties have driven much of their revenue growth by diversifying their range of income streams and non-cricket activities, such as building hotels and the hosting of concerts and other non-matchday events.

Growing gap between Surrey and the rest

The gap between the 'big three' and the rest is still considerable, but the gap between Surrey, and Lancashire and Warwickshire is also growing. Surrey's recent £50m ground redevelopment, including the 'One Oval Square' facility completed in 2021², has allowed the club to expand their conferencing and events capabilities, while also increasing their seating and hospitality capacity.

Clear picture of 'haves' and 'have nots'

Hampshire have also taken this approach through their holding company in an attempt to bridge the gap in recent years, and the revenue table shows a clear picture of the 'haves' (Surrey to Nottinghamshire) and the 'have nots' (Middlesex to Leicestershire) when it comes to the hosting of regular international fixtures and the ability to diversify and grow revenues.

The Revenue Mix

EXPLAINER

There are five primary revenue streams that make up the 'revenue mix' within county cricket clubs:

ECB Payment:

This is an annual fee paid by the England and Wales Cricket Board (ECB) to each county. This is in effect a proxy for broadcast income as the ECB manages the broadcast and sponsorship rights for domestic and international cricket in England and Wales.

Major Match Income:

This is revenue attributed to counties hosting international matches (England or ICC tournaments).

Subscriptions and Domestic Income:

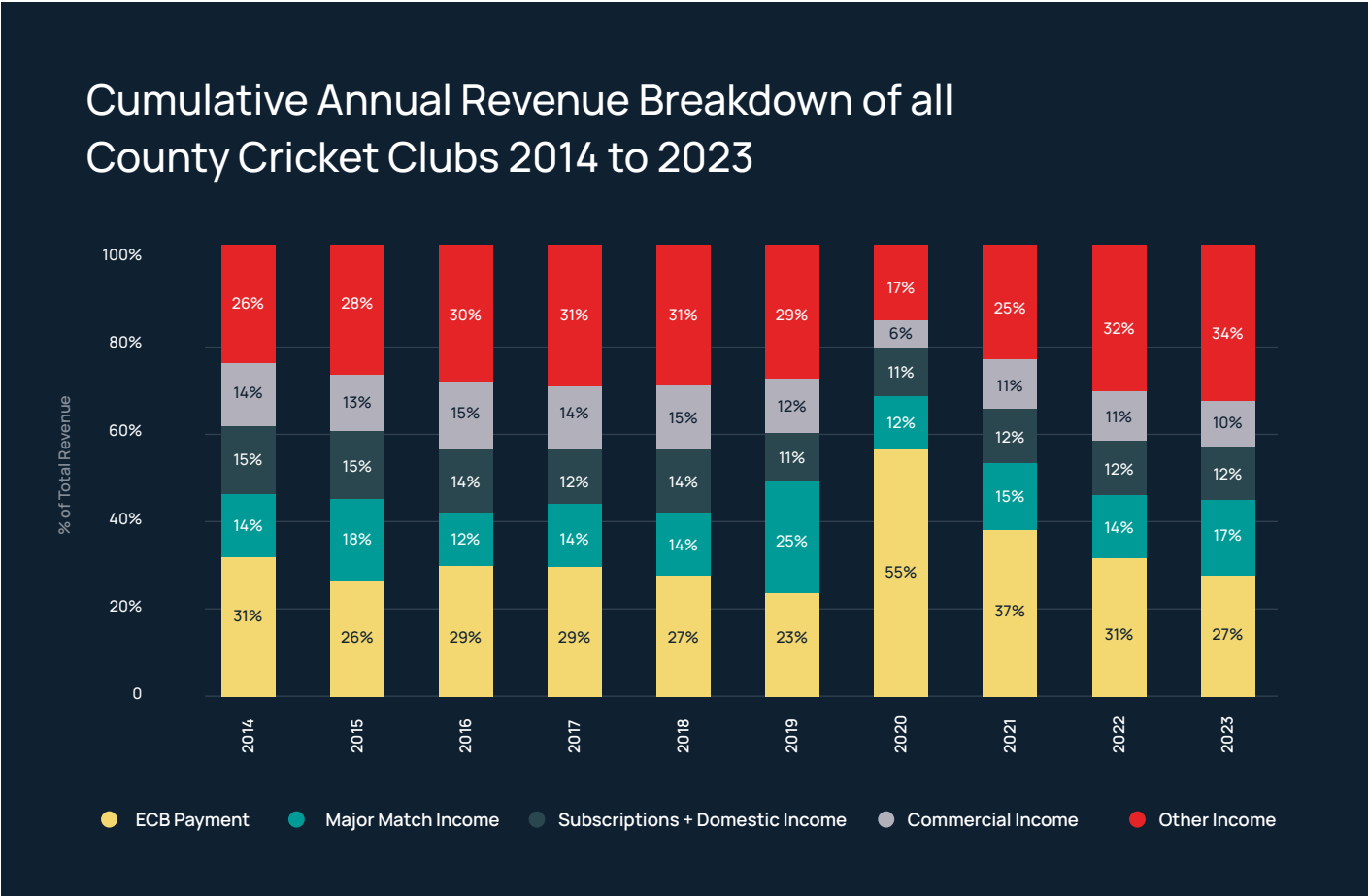
Annual membership or season tickets for all domestic matches and revenue associated with hosting domestic matches (e.g. T20 Blast, One-Day Cup or County Championship).

Commercial Income:

This is revenue derived from county-specific sponsorship and commercial deals. England and domestic-wide agreements are centralised to the ECB.

Other Income:

This revenue stream is generated from non-cricket activities, such as hosting conferences and events or having a hotel on site.



KEY FINDINGS

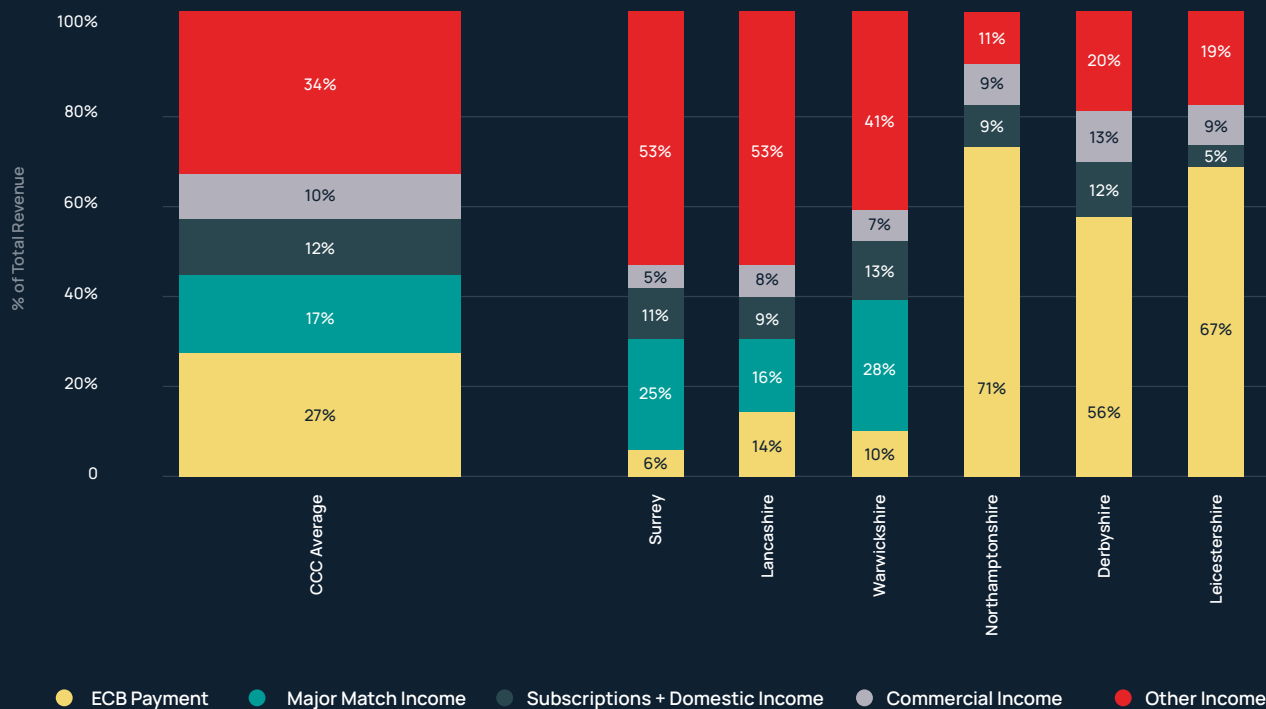
Annual dividend from ECB

Consistently across the last ten years, the two dominant revenue streams for county cricket clubs have been the ECB payment and 'other income'. The ECB payment is in essence an annual dividend from the ECB to support the counties financially. Since the introduction of The Hundred and the £1.1bn broadcast deal for 2020-24 the annual payment has increased. The high proportion of other income underlines how several counties have driven revenue growth from non-cricketing activities.

Room for improvement in commercial revenue

As a proportion of total revenue, commercial income has declined from 14% in 2014 to 10% in 2023, highlighting the relatively slow growth of this revenue stream over the past ten years. This contrasts with other sports in England and Wales such as football, where commercial revenue has grown strongly and has become an increasingly important income stream. For many county cricket clubs there appears to be clear room for improvement here, and it highlights a significant challenge for several counties, as individually they are perhaps not always seen as attractive brands, with several having low numbers of members.

Cumulative Annual Revenue of Selected County Cricket Clubs in 2023



KEY FINDINGS

Large disparity between 'top three' and 'bottom three'

Examining the top three and bottom three in the Cricket Revenue League helps illustrate the large disparity in how these counties generate revenue. Other income dominates the revenue mix at Surrey, Lancashire and Warwickshire, highlighting their strategy of focusing on year-round revenue generation. In addition, their revenue from hosting regular men's international cricket is considerable and this is an income stream that Northamptonshire, Derbyshire and Leicestershire do not benefit from.

Risk to financial sustainability?

The 'bottom three' are reliant on the ECB payment for a large proportion of their total revenue, and this arguably raises the question of whether it poses a risk to their financial sustainability as they do not control this revenue stream. A sensible strategy for these counties will be to further diversify their revenues, including from non-cricket activities where possible as other counties have done, so that the ECB payment accounts for less than 50% of their total revenue.

Wage Table

EXPLAINER

The wage figures below include the amount of money each county cricket club spends on its total staff costs. For a professional sport team, this will normally be the single biggest item of expenditure. A lower figure as a proportion of revenue is more desirable. The table is ranked from highest spend to lowest spend for 2023. The table also includes the wage to revenue ratios for each club in 2023, which show the percentage of revenue spent on staff wages.

Club	Wages £'m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lancashire		7.31	7.03	6.90	7.23	9.14	11.01	9.13	10.06	11.97	13.55 (37%)
Surrey		5.73	6.23	6.07	6.60	6.75	7.90	7.40	8.03	9.32	11.60 (18%)
Hampshire		3.31	5.08	6.21	6.90	8.36	8.03	7.26	8.19	9.23	10.16 (40%)
Warwickshire		4.05	4.25	4.76	5.12	5.13	5.53	5.74	5.72	5.96	8.26 (25%)
Nottinghamshire		4.64	4.60	4.78	4.81	5.24	6.01	5.84	5.89	6.72	7.83 (55%)
Yorkshire		3.50	4.05	4.09	4.48	4.19	4.48	4.47	5.85	6.07	7.05 (39%)
Kent		2.98	3.12	3.53	3.91	4.09	4.24	4.10	4.40	4.64	5.26 (65%)
Essex		3.08	3.14	3.11	3.39	3.53	3.92	3.98	4.27	4.56	5.05 (60%)
Middlesex		2.39	2.92	3.17	3.58	3.46	3.48	3.27	4.47	4.77	5.01 (57%)
Glamorgan		3.31	3.28	3.53	3.71	3.65	3.93	3.69	4.04	4.64	4.63 (55%)
Sussex		3.28	3.59	3.49	3.50	3.59	4.04	3.82	3.93	4.11	4.39 (14%)
Somerset		3.20	3.18	3.14	3.70	3.76	4.29	4.68	3.63	3.90	4.20 (55%)
Worcestershire		2.36	2.57	2.25	2.73	2.99	3.20	2.91	2.92	3.31	3.54 (54%)
Gloucestershire		2.13	1.99	2.28	2.27	2.35	2.74	2.65	2.97	3.47	3.45 (45%)
Leicestershire		2.08	2.14	2.51	2.65	2.96	2.55	2.24	2.53	2.90	3.38 (62%)
Derbyshire		2.05	2.11	2.42	2.73	2.71	2.37	2.01	2.41	3.22	3.20 (56%)
Northamptonshire		1.80*	1.79*	1.86*	2.04*	1.72*	2.06*	1.83*	2.16*	2.73*	2.86* (49%)*
Durham		2.65	2.62	2.70	2.36	2.98	3.11	0.62	0.95	1.38	1.39 (17%)
CCCs Total		59.83	63.67	66.80	71.70	76.57	82.89	75.63	82.42	92.90	104.80

Source: Annual accounts of the top 20 of the county cricket clubs, as outlined in the Basis of Preparation on pages 88-89.

* Estimated figure, as outlined in the Basis of Preparation on pages 88-89.

KEY FINDINGS

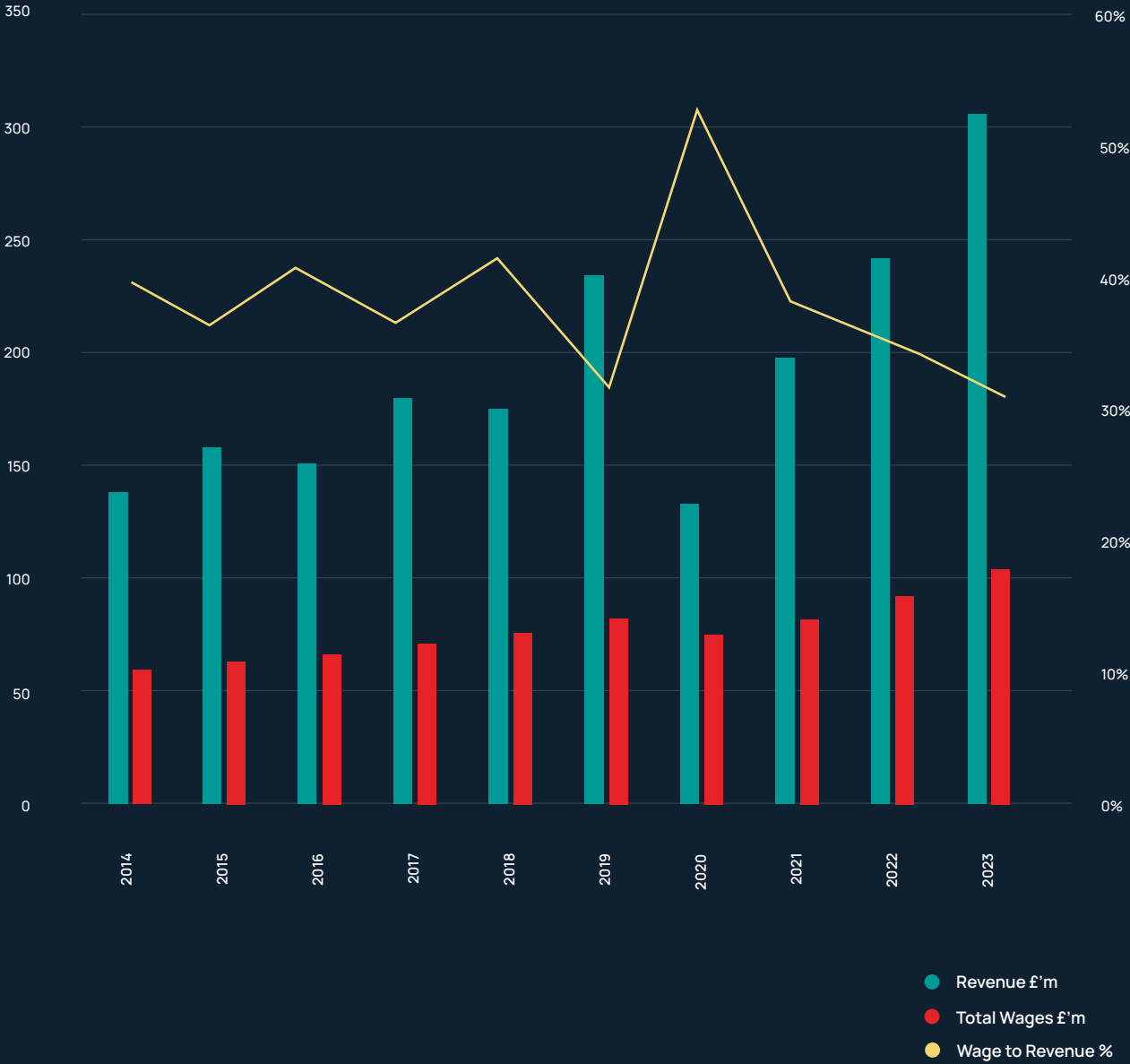
Extra staff costs beyond cricket

By showing the amount spent by each county on total staff costs, including the wages of players and all other staff, the Wage Table underlines the additional salary costs for those counties with non-cricket activities such as on-site hotels, and the hosting of conferences and other events. This helps explain why the top four in the table are Lancashire, Surrey, Hampshire and Warwickshire.

Low wage to revenue ratios

As expected, the top six, with the exception of Sussex, in the revenue table are also the top six in the wage table. However, owing to their higher revenue, some of these counties produce relatively low wage to revenue ratios. Surrey's ratio was as low as 18% in 2023 and others came in below 50%, including Warwickshire (25%), Lancashire (37%) and Yorkshire (39%).

Overview of County Cricket Club Wages 2014 to 2023



KEY FINDINGS

Lower spend than other sports

The proportion of revenue spent on wages is considerably lower in county cricket than other sports in England and Wales, such as football and rugby union. Much of this is due to the differences in how player contracts are structured. In cricket, players are able to earn outside of the county game by playing regular international cricket and in short-form franchise leagues around the world. No county in the three financial years between 2021 and 2023 had a wage to revenue ratio above 70%, indicating that player cost control is not as significant a challenge at present in county cricket as it is in other sports.

Profit Makers

EXPLAINER

The profit/(loss) figure denotes a club's overall profit/(loss) taken from the final line of the income statement. It is the calculation of all income minus all expenditure for any given year. A higher and positive figure is more desirable. County cricket clubs are ranked in the table from the highest profit to highest loss figure for 2023.

Club	Profit/(loss) £'m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Surrey		0.96	2.13	1.11	2.55	2.01	4.68	(1.26)	3.38	(1.33)	8.00
Hampshire		0.62	0.46	(1.74)	1.14	(1.39)	(0.54)	1.18	(1.54)	(1.35)	1.88
Lancashire		0.79	(0.13)	(0.45)	0.97	0.23	5.01	0.11	1.81	2.42	1.35
Warwickshire		(1.52)	0.11	(2.26)	(0.95)	(1.54)	1.79	(0.59)	(0.58)	1.98	1.19
Durham		(1.10)	0.65	(1.24)	2.23	(1.14)	0.14	0.36	1.02	0.33	0.29
Somerset		0.21	0.24	0.60	1.66	0.25	0.23	0.02	0.15	0.40	0.13
Middlesex		0.27	(0.26)	0.08	(0.20)	(0.48)	(0.02)	(0.66)	(0.95)	(0.34)	0.13
Derbyshire		(0.01)	0.02	0.00	0.08	(0.28)	0.67	0.53	0.92	0.14	0.07
Northamptonshire		(0.31)	(0.45)	(0.18)	0.33	(0.10)	0.16	(0.07)	0.11	0.11	0.06
Worcestershire		(0.88)	(0.14)	0.43	0.45	0.04	(0.08)	0.02	0.01	(0.20)	0.01
Leicestershire		(0.23)	0.00	0.01	0.00	(0.30)	(0.36)	(0.12)	0.48	(0.32)	(0.44)
Kent		0.66	(0.13)	(0.35)	0.20	0.03	0.03	(0.21)	0.28	0.01	(0.47)
Glamorgan		0.13	11.77	(1.06)	4.48	(1.01)	0.26	(0.28)	0.38	(0.04)	(0.53)
Sussex		(0.42)	(0.61)	(0.49)	(0.17)	(0.50)	(0.08)	(0.46)	0.31	0.83	(0.62)
Essex		(0.08)	0.12	0.07	(0.05)	(0.33)	0.63	0.01	(0.51)	(0.38)	(0.67)
Nottinghamshire		0.20	0.94	(0.72)	0.46	0.72	(0.01)	0.08	1.33	0.69	(0.82)
Gloucestershire		0.04	0.01	0.10	0.07	(0.43)	0.46	0.33	0.09	(0.57)	(1.19)
Yorkshire		(0.33)	0.37	(0.11)	(0.05)	(0.36)	4.40	(0.12)	(0.80)	(2.17)	(7.05)
CCCs Total		(0.99)	15.10	(6.19)	13.20	(4.57)	17.36	(1.13)	5.90	0.21	1.31
CCC Average		(0.05)	0.84	(0.34)	0.73	(0.25)	0.96	(0.06)	0.33	0.01	0.07

Source: Annual accounts of the top 50 of the county cricket clubs, as outlined in the Basis of Preparation on pages 88-89.

KEY FINDINGS

Ten clubs in profit

In 2023, ten county cricket clubs made a profit, with Surrey leading the way with a £8m surplus. At the bottom of the table is Yorkshire with a loss of £7m. This was driven largely by a £4.3m impairment of fixed assets related to Headingley Stadium, and exceptional costs of £1.9m, including those linked to its actions following allegations of institutional racism against the club. In 2023, Yorkshire's loss before impairment, exceptional items and tax was significantly lower at £0.9m.

Combined profit of £7.4m in three years

The average profit/(loss) calculation across the past ten years shows us that county cricket clubs tend to break even more often than not, in contrast to other professional team sports in England and Wales, such as football and rugby union, where loss-making is commonplace. Collectively the counties made a profit of £7.4m in the three years following the Covid-19 pandemic, from 2021 to 2023.

Cost control a positive sign

While profitability is low, it is a positive sign that counties regularly manage their costs sufficiently to turn a marginal profit. Future revenue growth remains vital, however, as reducing costs is in many ways increasingly difficult. Many are already fixed and, of course, the players need to be paid. Add in rising costs for utilities and the margin gets even tighter.

Debt Division

EXPLAINER

Net funds/(debt) is a figure to show whether a club has positive net funds or net debt. A higher and positive figure is more desirable. For net debt a calculation is used that subtracts a company's total cash and cash equivalents from its total short-term and long-term debt. The table below ranks clubs from the lowest to highest level of debt for 2023.

Club	Debt £'m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Middlesex		(1.72)	(1.22)	(1.22)	(0.95)	(0.93)	(0.95)	(1.29)	(1.70)	(1.34)	(1.00)
Northamptonshire		(2.90)	(4.19)	(4.00)	(3.49)	(3.26)	(3.62)	(2.30)	(1.86)	(2.22)	(2.84)
Essex		(1.15)	(1.13)	(1.38)	(1.52)	(1.89)	(1.96)	(2.09)	(2.41)	(2.52)	(3.81)
Leicestershire		(0.64)	(1.05)	(2.82)	(2.93)	(2.85)	(3.00)	(2.96)	(2.67)	(3.38)	(4.16)
Sussex		(0.28)	(0.78)	(1.72)	(1.45)	(1.85)	(2.04)	(3.34)	(7.83)	(17.69)	(4.83)
Somerset		(2.51)	(4.66)	(4.37)	(4.72)	(4.88)	(6.27)	(4.91)	(4.67)	(4.36)	(4.85)
Kent		(8.14)	(7.50)	(5.84)	(5.05)	(4.64)	(4.70)	(4.58)	(3.77)	(4.56)	(4.99)
Glamorgan		(23.58)	(10.91)	(11.44)	(7.80)	(6.92)	(5.95)	(5.23)	(5.38)	(5.65)	(5.25)
Worcestershire		(3.07)	(2.92)	(6.26)	(5.84)	(5.94)	(6.17)	(5.81)	(5.72)	(5.91)	(6.21)
Derbyshire		(6.26)	(7.57)	(9.07)	(8.88)	(8.72)	(8.05)	(6.85)	(5.66)	(5.66)	(6.33)
Gloucestershire		(5.80)	(6.61)	(6.78)	(6.66)	(6.85)	(6.62)	(6.03)	(5.79)	(6.06)	(7.24)
Durham		(15.92)	(16.88)	(17.23)	(14.57)	(15.36)	(15.31)	(13.86)	(12.49)	(11.98)	(11.70)
Nottinghamshire		(15.63)	(13.91)	(14.29)	(17.93)	(19.99)	(20.45)	(20.09)	(18.14)	(16.77)	(17.71)
Warwickshire		(34.71)	(33.40)	(35.47)	(34.94)	(35.40)	(34.04)	(31.75)	(34.78)	(36.68)	(31.70)
Yorkshire		(32.95)	(33.70)	(33.60)	(33.05)	(35.15)	(30.14)	(29.51)	(29.35)	(30.22)	(34.35)
Surrey		(25.91)	(25.58)	(27.05)	(24.60)	(24.79)	(20.82)	(46.70)	(57.86)	(57.72)	(55.66)
Lancashire		(46.59)	(49.80)	(55.71)	(61.27)	(61.59)	(56.86)	(54.01)	(52.87)	(58.31)	(66.31)
Hampshire		(34.37)	(65.02)	(67.10)	(67.43)	(69.01)	(69.36)	(67.99)	(69.54)	(69.52)	(69.70)
CCCs Total		(262.12)	(286.83)	(305.34)	(303.08)	(310.01)	(296.31)	(309.30)	(322.49)	(340.54)	(338.63)
CCC Average		(14.56)	(15.93)	(16.96)	(16.84)	(17.22)	(16.46)	(17.18)	(17.92)	(18.92)	(18.81)

Source: Annual accounts of the top 60 of the county cricket clubs, as outlined in the Basis of Preparation on pages 88-89.

KEY FINDINGS

Building up cash reserves a challenge

A challenge for most county cricket clubs is that because they are not significantly profitable, they ordinarily do not have the means to build up cash reserves. Therefore, to cover losses or fund any capital expenditure projects, this must normally be financed through some sort of debt.

No county with positive net funds

In 2023, no county returned a positive net funds position and the bottom six clubs in the Debt Division appear at the top end of the Cricket Revenue League. Sensibly, these counties have all recently invested in capital expenditure projects to provide the means to generate income through more diverse revenue streams.

Partnerships with local authorities

Generating higher income through diversification does not come cheap and debt leverage is critical to grow, as with any organisation. Some of this debt will be provided through shareholders and traditional lenders of corporate finance such as commercial banks, but some counties, including Warwickshire³, have secured partnerships with local authorities when taking on capital infrastructure projects.

Balance Sheet Test

EXPLAINER

The Balance Sheet Test considers a club's assets and weighs these alongside its liabilities. If its liabilities are greater than its assets, then the club can be said to be balance sheet insolvent. The table below ranks clubs according to their equity position for 2023, and the figures for that year are also displayed on the opposite page.

Club	Equity £'m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Surrey		8.48	10.60	11.61	14.16	16.04	20.53	19.10	22.49	21.17	29.20
Somerset		8.01	8.25	8.85	10.51	10.79	11.03	9.68	9.83	10.23	10.37
Glamorgan		(4.19)	7.58	6.52	10.99	9.98	10.23	9.96	10.34	10.30	9.77
Sussex		10.97	11.21	10.32	10.16	9.66	9.58	9.13	9.44	10.27	9.64
Durham		3.49	4.14	2.95	5.18	3.96	4.10	4.47	5.49	6.36	7.89
Lancashire		(1.10)	(4.02)	(4.47)	(3.50)	(3.26)	1.74	1.85	3.66	6.08	7.42
Kent		6.33	7.72	6.86	7.12	7.34	7.37	7.17	7.45	7.46	6.99
Nottinghamshire		3.24	4.17	3.45	3.91	4.63	4.62	4.71	6.04	6.73	5.90
Hampshire		6.11	6.57	4.83	5.97	4.68	4.14	5.32	3.79	2.44	4.33
Warwickshire		4.68	4.73	2.75	1.96	0.19	2.77	0.79	0.46	2.45	3.64
Derbyshire		0.93	0.95	0.95	1.03	0.76	1.43	1.96	2.88	3.02	3.09
Worcestershire		(0.08)	(0.22)	1.94	2.39	2.43	2.34	2.37	2.37	2.17	2.18
Leicestershire		0.97	3.16	3.17	3.17	2.87	2.51	2.39	2.87	2.55	2.11
Gloucestershire		2.92	2.92	3.03	3.10	2.67	3.13	3.46	3.55	2.98	1.79
Essex		2.77	2.90	2.97	2.92	2.59	3.22	3.23	2.72	2.34	1.66
Northamptonshire		1.58	1.11	0.93	1.26	1.16	1.33	1.25	1.36	1.36	1.42
Middlesex		3.12	2.86	2.94	2.74	2.27	2.06	1.18	0.18	(0.06)	0.07
Yorkshire		(3.21)	(2.85)	(2.95)	(3.01)	(3.37)	1.03	0.91	0.12	(2.06)	(9.10)
CCCs Total		54.99	71.78	66.65	80.06	75.38	93.15	88.89	95.02	95.76	98.36
CCC Average		3.05	3.99	3.70	4.45	4.19	5.18	4.94	5.28	5.32	5.46

Source: Annual accounts of the top 50 of the county cricket clubs, as outlined in the Basis of Preparation on pages 88-89.

KEY FINDINGS

Ground ownership boost

In 2023, all county cricket clubs apart from Yorkshire had a net asset position and were in positive equity. Surrey's net asset position was by far the highest at £29.2m, followed by Somerset (£10.4m), Glamorgan (£9.8m) and Sussex (£9.6m). The positive equity position of the counties is largely due to ground ownership and other real estate-related assets. As an example, Surrey have £57m in tangible assets sat on their balance sheet, boosting their overall equity position, although these assets will depreciate over time.

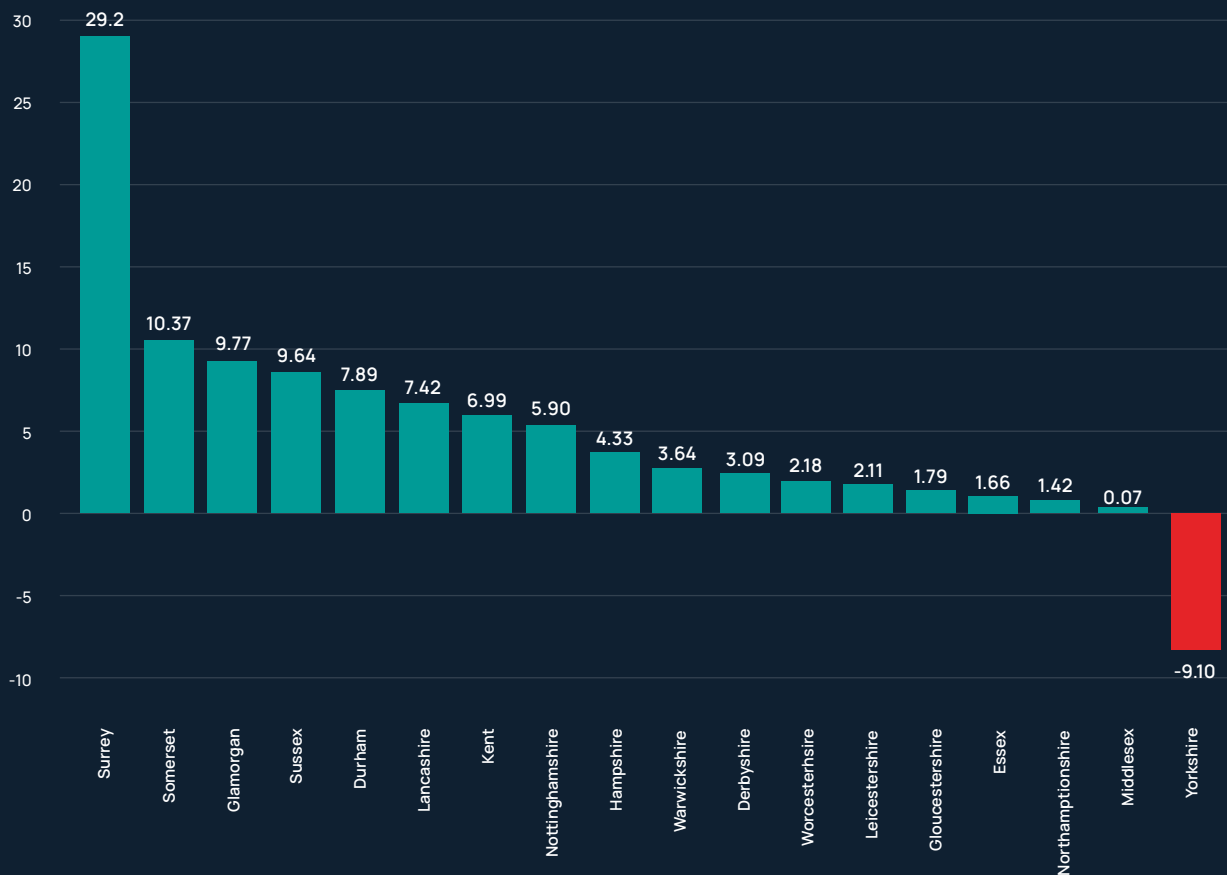
High amount of liability

By contrast, negative equity can be caused by a high amount of liability. This is the situation at Yorkshire for 2023, where short-term creditors (due within one-year) increased to £27.2m (up from £10.4m in 2022), with £14.9m to be repaid to the Graves Family Trust, causing an overall balance sheet position of -£9.1m.

The middle ground

A number of counties, in line with their performance across other financial indicators, sit in the middle ground, generating enough revenue to make a small surplus and holding a small amount of equity on their balance sheet. In many ways these clubs could simply be said to be 'existing', potentially raising concerns about their future outlook, particularly among those that do not host regular international cricket. However, the picture is set to change significantly with the new windfall from The Hundred investment.

Equity Positions for 2023



● Positive equity £'m
● Negative equity £'m

Findings

Targeting a sustainable future for county cricket

With a £520 million boost for cricket in England and Wales from investment into The Hundred, the 18 first-class counties are set to receive a significant windfall in the coming months. Yet amid concerns over the gap between counties hosting The Hundred and the rest, and uncertainty over the level of future income from the ECB, the county game finds itself at a critical inflection point.

2025 is set to become a pivotal year in the history of county cricket, a game whose rich heritage stretches as far back as 1709.

Over a period of two weeks in late January and early February 2025, the sales of stakes in all eight Hundred franchise teams by the England and Wales Cricket Board (ECB) led to one of the most eye-catching series of deals seen in the sports industry in recent years.

The ECB, which ran the first edition of The Hundred in 2021, put 49% of each franchise up for sale, with the remaining 51% handed over to the seven host counties and Marylebone Cricket Club (MCC), which owns Lord's, who could then decide whether to sell either a portion of or all their controlling share in their team.

The auction raised around £520 million, giving The Hundred franchises a combined valuation of close to £1 billion. The sales far exceeded the expectations of even the ECB, which had set a base price of £350 million for the eight minority stakes.¹

Among the new investors in The Hundred teams are four Indian Premier League (IPL) franchise owners; a Silicon Valley consortium featuring the CEOs of Microsoft and Google; and a string of other billionaire investors from India, the US and elsewhere. The process has resulted in a financial windfall for cricket in England and Wales that will be distributed throughout the sport. The ECB has stated that of the proceeds from the sales of its 49% stake in each Hundred franchise, 10% will be invested into recreational cricket, with the rest to be divided up as follows:

- First £275 million distributed equally to the 18 first-class counties and MCC.
- Next £150 million awarded only to the 11 current non-host counties.
- Any proceeds over £425 million again shared equally between the 18 first-class counties and MCC.²

It means the 11 non-host counties expect to receive around £25-30 million each. The ECB said the formula was agreed with the counties "in order to minimise the risk of financial polarisation between hosts and current non-hosts."

For proceeds from the sale of any of the host counties' 51% stake in their franchise, 10% will again be distributed to the recreational game, with another 10% shared equally among the other first-class counties and MCC. The remaining 80% of the value will be retained by the host county.

Futureproofing the county game

Following the completion of the auction, the ECB stated that "our overarching principle is that these funds should be employed to support the financial sustainability of professional cricket."³

It added: "We will utilise the County Partnership Agreement (CPA) to ensure that while counties do have autonomy over their funds, they are operating within a framework and are held to account on their financial sustainability.

"The expenditure of funds is expected to be in one of three core investment areas: building reserves, revenue generation, debt reduction."

Back in December 2024, ahead of the process, the ECB CEO Richard Gould said a substantial one-off dividend can help "recapitalise the county game for the next 20-25 years".⁴

After the bidding, Gould admitted the financial influx was at "the top end of our hopes" and stressed the money raised would be "invested not spent" in order to safeguard English cricket for "generations to come".⁵

He said that while counties could use the windfall to pay off "expensive debt", "most of it will go into player pathways, into stadium facilities, business away from cricket. Lots of hotels, conference centres, sort of non-matchday cricket."

He added: "We don't want to spend this money. We want

to invest it and make sure that it lasts us for generations to come, whilst building a bigger and stronger sport."

Contrast with Premiership Rugby

The criteria set by the ECB for how The Hundred windfall can be spent by counties is encouraging, given the wider sports industry's mixed track record of using large amounts of external investment.

While there are differences in the nature of the agreements and the two sports, the ECB's approach contrasts with that of Premiership Rugby, for instance, to its investment deal with CVC Capital Partners completed in March 2019.

The private equity firm acquired a 27% stake in Premiership Rugby Limited (PRL) in return for an investment of around £200 million. As detailed in the Leonard Curtis Rugby Finance Report 2024, clubs received a cash inflow of £12.8 million each as a result of the transaction.

However, there were no restrictions on how the clubs could spend the funds. While clubs did benefit from being able to pay off debts, this was their primary use, and little was invested in revenue-generating projects or to build up cash reserves.⁶

CVC has argued that its investment proved vital in clubs' ability to survive the Covid-19 pandemic (albeit club accounts show that many spent the CVC funds settling historic loans and liabilities even before the pandemic took effect), as well as boosting fan engagement, TV coverage and Premiership sponsorship income.

However, the overall financial outlook for the Premiership remains deeply challenging, prompting growing calls for radical change such as a new franchise-style model.

LaLiga: An example to follow?

The restrictions being put in place by the ECB make its approach similar in some ways to that of Spanish football league LaLiga, whose clubs received fresh funds from a combined pot of €1 billion as part of the league's investment deal with CVC struck in 2021.⁷

As part of the project, teams were allowed to spend up to 70% on infrastructure such as stadia, training grounds and hospitality areas, 15% on servicing debt and the other 15% on signing players. Clubs were required to present to LaLiga a development plan detailing how they intended to spend the money and explain how it would generate future revenue.

The Hundred franchise	Prospective new investor	Share of franchise	Host county share	Franchise stake fee	Total franchise value
Birmingham Phoenix	Knighthead Capital Management (New York-based investment firm with NFL legend Tom Brady a minority investor)	49% stake in Birmingham Phoenix	Warwickshire to retain 51%	£40.2m	£82m
London Spirit	Cricket Investor Holdings Limited (consortium of Silicon Valley tech entrepreneurs including Google CEO Sundar Pichai and Microsoft CEO Satya Nadella)	49% stake in London Spirit	MCC to retain 51%	£145.5m	£295m
Manchester Originals	RPSG Group (Indian businessman Sanjiv Goenka's conglomerate who run Indian Premier League franchise Lucknow Super Giants)	70% stake in Manchester Originals	Lancashire to retain 30%	£81.2m	£116m
Northern Superchargers	Sun TV Network Limited (media conglomerate who own IPL franchise Sunrisers Hyderabad)	100% of Northern Superchargers	Yorkshire will not retain a financial interest	£100m	£100m
Oval Invincibles	Reliance Industries Limited (Indian Ambani family-owned conglomerate who run IPL team Mumbai Indians)	49% stake in Oval Invincibles	Surrey to retain 51%	£60.3m	£123m
Southern Brave	GMR Group (Indian conglomerate which co-owns IPL franchise Delhi Capitals)	49% stake in Southern Brave	Hampshire to retain 51% (GMR are also taking over Hampshire)	£48m	£98m
Trent Rockets	Cain International (backed by Chelsea co-owner Todd Boehly) and Ares Management (both private equity firms)	Jointly buying a 49% stake in Trent Rockets	Nottinghamshire to retain 51%	£38.7m	£79m
Welsh Fire	Washington Freedom (Major League Cricket franchise owned by Sanjay Govil, an Indian-American tech entrepreneur)	50% stake in Welsh Fire	Glamorgan to retain 50%	£41.5m	£83m

Sources: England and Wales Cricket Board, ESPNcricinfo.

According to data from LaLiga, business revenue from sponsorships, matchday earnings and merchandising among participating clubs has increased by 46% since 2021 compared to the 2018/19 season.⁸ While it is unclear how much of that growth can be attributed directly to the CVC deal it does appear to highlight how such investment can boost sports teams' income if the funds are spent wisely.

County cricket clubs will hope a similar outcome could emerge from The Hundred windfall, with investment in stadia and non-matchday facilities, as well as women's teams and player development, helping to grow future revenues.

Mind the gap

However, due to the structure of the domestic game in England and Wales – with seven counties hosting a Hundred franchise team, and the other 11 being non-hosts (Middlesex are a non-host as London Spirit are owned by the MCC) – the county game faces some distinct challenges as it navigates an uncertain future under the influence of external investment via the game's newest competition.

Among the most concerning is the potential of the gap between the hosts and non-hosts to grow ever wider.

The Financial Performance Index for the 18 first-class counties featured in this report illustrates the size of that gap at present. With a lower score more desirable, top-ranked Surrey – who host the Oval Invincibles in The Hundred – have a score of 4.93, which is two-and-a-half times superior to that of non-host Leicestershire, the lowest ranked county on 12.38.

The seven host counties all feature in the top ten of the Financial Performance Index, and the average score of those counties is 7.25, compared with 9.07 for the non-hosts.

In the Cricket Revenue League, the seven host counties feature in the top nine. In 2023, the combined income of the host counties was £201.2 million – 65.7% of the total revenue of all 18 counties, which was £306.1 million.

In the Wage Table, the top six all host a Hundred franchise, with the seven host counties accounting for £63.1 million – 60.2% of the total wage spend of all 18 counties in 2023.

In the Profit Makers table, the top four are all host counties, with Surrey's surplus of £8 million dwarfing all others in 2023, followed by Hampshire with £1.88 million, Lancashire with £1.35 million and Warwickshire with £1.19 million.

A key factor in the disparity highlighted by these figures is that all the counties with Hundred franchises also host Test and other international matches at their grounds, providing a major boost to their income.

£134.6 million

Combined revenue of the 'big three' of Surrey, Warwickshire and Lancashire in 2023 – 44% of the 18 first-class counties' total income

Financial dominance of 'big three'

The data presented in this report also underlines the growing financial dominance of the 'big three' of Surrey, Warwickshire and Lancashire. In 2023 – when all three hosted a men's Ashes Test – their combined revenue of £134.6 million accounted for 44% of the total income generated by the 18 counties.

In addition to hosting international cricket, Surrey, Warwickshire and Lancashire have also generated significant revenue growth from non-cricketing activities such as hotels, conferences, other non-matchday events and hospitality.

As well as being the top three in the Cricket Revenue League, Surrey, Warwickshire and Lancashire comprise three of the top four in the Wage Table, illustrating their ability to spend on the playing squad and other staff.

At £33.4 million, Surrey, Warwickshire and Lancashire accounted for 31.9% of the total wage spend of all 18 counties in 2023.

The data also illustrates how Surrey are pulling away from Warwickshire and Lancashire financially. With a central London location, continued expansion of their Kia Oval ground and use of facilities to generate extra revenues, Surrey have become a financial powerhouse within the county game.

Future iterations of the Financial Performance Index, and the other data tables presented in this report, will help tell us whether the gap between Surrey and the rest, and between The Hundred host counties and the non-host counties increases in future years.

Debt reduction

For now, a key question is how counties – in particular the non-hosts – can use The Hundred windfall to help grow their revenues, secure long-term financial sustainability, and seek to thrive in county cricket's new landscape.

The reduction of debts has been identified as a key benefit of The Hundred investment, and this is underlined by the Debt Division table in this report, which shows there was a total of £338.6 million of debt across the 18 counties at the end of the 2023 financial year.

Five host counties – Hampshire, Lancashire, Surrey, Yorkshire and Warwickshire – accounted for £257.7 million (76.1%) of that figure.

The combined debt figure among all seven host counties in 2023 was £280.7 million, representing 82.9% of the total among all 18 counties. The average debt per club among the host counties was £40.1 million, compared with £5.3 million per club for the non-hosts.

For Yorkshire and Lancashire in particular The Hundred auction appears to have eased significant financial difficulties at both counties. It was therefore perhaps not surprising that those two teams have so far been the only counties to sell some or all of their 51% share in their Hundred franchises.

Yorkshire opted to sell their entire 51% stake in the Northern Superchargers franchise, while Lancashire sold 21% of their share in the Manchester Originals, retaining the remaining 30%.

While the easing of debt burdens can provide a boost to both host and non-host counties, a key aim across the county game will be to avoid the build-up of further dangerously high levels of debt in the future as clubs look to enhance their stadia and other facilities in order to grow revenues, in particular for those counties who aspire to host international cricket.

£280.7 million

Combined debt figure among the seven counties hosting a Hundred team in 2023 – 82.9% of the total among all 18 counties



How to spend it

Above all, though, it is vital the money is spent sensibly. Financial prudence is likely to prove critical over the long-term – while a sudden influx of money can be a game-changer, it must be managed carefully. The importance of maintaining cash reserves and strategic spending will be crucial to ensure financial sustainability.

Balancing short-term gains with long-term stability will also be vital. While there may be pressure to spend big on key projects, as well as player recruitment and wages, sustainable growth requires a long-term approach. Clubs must resist the temptation to make flashy but unsustainable investments.

Managing stakeholder expectations will also be imperative. With increased investment, players, staff and agents will push for higher salaries and benefits – and there will be an expectation from supporters for this to happen. Counties will need to handle these pressures wisely while ensuring fairness as well as financial sustainability.

Future iterations of the Wage Table in this report will help indicate the extent to which counties are increasing the salaries of players and other staff amid any pressure caused by the influx of money from The Hundred windfall.

Strategic planning for investment will be fundamental too. How and when the funds are received will impact financial decisions. A well-thought-out plan will be necessary to maximise the benefits of the investment while avoiding any potential financial pitfalls.

Reliance on ECB distributions

For the non-host counties in particular, a further consideration is the extent to which they rely on distributions from the ECB for most of their income. As illustrated on page 33, in 2023 there was a stark difference between the proportion of revenue generated from ECB payments between the hosts and non-hosts. For instance, while for Surrey it accounted for 6% of their income, 10% for Warwickshire and 14% for Lancashire, for Derbyshire it was 56%, Leicestershire 67% and Northamptonshire 71%.



Lancashire facing difficulties: A warning sign to others?

While investment in hotels, conference suites and other non-cricket facilities can help drive revenue growth for county cricket clubs, it is also vital that they do not focus on such opportunities at the expense of their cricket operations.

A warning sign is perhaps provided by Lancashire, who were relegated from Division One of the County Championship in 2024 and at the halfway point of the 2025 season were winless, sitting second from bottom in Division Two.

The club has invested heavily in hotels and other facilities at its Emirates Old Trafford ground in Manchester in order to boost its revenues, which reached £36.5 million in 2023.

However, in May 2025, amid the disappointing results on the pitch, the club issued an apology to its members, with John Abrahams, a former club captain who is now a director of the club, and Mark Chilton, the director of cricket, writing that “we want members to know that the club will do whatever the cricket department needs to effect change quickly.”⁹

The move followed an open letter to the club's board from the Lancashire County Cricket members' group outlining several concerns, including the high levels of debt, falling crowds in the T20 Blast, and what was viewed to be a loss of focus on Lancashire cricket compared with The Hundred. “The first purpose of our club is the promotion and furtherance of cricket,” it noted.¹⁰

Former players have highlighted concerns, with Mike Atherton writing that member unrest has been growing over recent years due to a feeling among some that the club “focus too little on their core mission – cricket – compared to the business which is there to sustain it.”¹¹ Another club legend, David Lloyd, wrote: “There is a feeling, from both within and outside the club, that cricket isn't the main priority. Rather the balance sheet is. That is a real concern. We must get back to being a cricket club.”¹²

A variety of factors both on the field and off it have brought about the difficulties facing Lancashire. Yet while other counties have proved that cricket and other aspects of a club can coexist successfully, the Old Trafford club's predicament underlines the potential challenges facing counties as they seek to take advantage of The Hundred windfall and invest in non-cricket facilities, while also targeting success on the field and ultimately keeping their members and other supporters happy.

The majority of the ECB's income distributed to counties comes from broadcast rights, which account for around 75% of the ECB's total revenue. The value of broadcast rights for international cricket is under growing pressure as the game shifts away from its traditional focus centred around bilateral series towards T20 franchise leagues.

Under the ECB's current domestic media rights deal for 2025-28, the overall income is £220 million per year – the same amount as for the previous cycle for 2020-24. However, the amount generated by The Hundred increased by £20 million per year, meaning that for bilateral cricket the figure declined by £20 million.¹³

The amount generated by bilateral cricket under the next TV rights cycle for 2029-32 will therefore be key to dictating how much the non-hosts receive from the ECB each year during that period.

An additional factor relates to the merger of Indian cricket broadcasters Reliance Industries (RIL) and Walt Disney, which was completed in November 2024 and looks set to have a significant impact on the value of the International Cricket Council (ICC)'s TV rights in India from 2028 when the next deal will come into effect.¹⁴ Any reduction in the value of those rights, which could potentially be up to 50%, would have a significant impact on distributions from the ICC to the ECB and in turn on distributions to the counties.

The concerns about the decline of media rights for bilateral cricket and the ICC's India rights deal perhaps help explain why the ECB is reported to be considering hosting more five-Test series as it looks to boost the value of those rights, especially in the summers when England are not hosting Australia or India in Tests – easily the two most lucrative series for the ECB's broadcast rights.¹⁵

For the non-host counties, the worries about future income are compounded by the fact that 80% of the domestic and international TV rights for The Hundred will be shared by the eight franchises, leaving the ECB with 20%.¹⁶

Structure of domestic calendar

An additional factor in the future financial outlook of the counties, particularly the non-hosts, will be how the domestic season is structured. With The Hundred taking place in August, during the school summer holidays, the international and county fixtures are significantly affected.

The 50-over One-Day Cup, played in August, has become widely viewed as a 'development competition', with many of the counties' best players featuring in The Hundred. There are also fears that amid the increasing investment in The Hundred and other franchise leagues, the T20 Blast will suffer further and find it harder to attract top overseas players, for instance.

First introduced in 2003, the T20 tournament has become

an important revenue-earner for counties – one T20 game played over three hours typically generates more income than an entire four-day County Championship match.

The ECB is currently conducting a review of the domestic calendar, and one possible outcome may be a reduction in the number of T20 Blast matches, from seven home games per county to five, potentially placing further strain on county finances.

Another key consideration is player welfare issues, with the Professional Cricketers' Association (PCA) increasingly concerned about physical health risks, mental health strain, travel safety and inadequate recovery time caused by congested fixture schedules.¹⁷

Under the influence of external investment

Alongside all these challenges, counties must also navigate the new landscape of the game and the growing influence of external investment.

Given the level of their funding, and the nature of the new investors, there seems to be little doubt The Hundred competition will have growing prominence and sway within the domestic game.

There is increasing speculation that The Hundred could expand from the current eight teams to nine or ten. At the same time, there are signs that more counties may follow the route taken by Hampshire, who in September 2024 became the first county to be sold to overseas investors when the club were acquired by GMR Group, the co-owners of the Indian Premier League (IPL)'s Delhi Capitals.¹⁸

Middlesex, for instance, are reported to be exploring a possible sale of shares in the club and have engaged the gaming and sports investment specialists Oakvale Capital to conduct a review of its ownership. A move to being owned privately and a partial sale are among options said to be on the table.¹⁹ Middlesex's long-term future at Lord's is uncertain, with less than 12 months left on their lease, and they may require an additional venue.

The influence of external backing may cause internal conflicts about a county's strategy, assuming the primary goal is to achieve a return for investors.

Yet investment in the future could prove essential if county cricket is to remain relevant and appeal to new audiences. There are already concerns that Gen Z prefers other sports such as basketball and boxing, over cricket.²⁰

The potential upside from The Hundred investment is significant but it must be managed carefully and strategically. Success is far from guaranteed and ultimately it is up to the counties themselves to maximise the potential of the new windfall and this one-off, unexpected opportunity.

Investing in environmental sustainability

Amid growing concerns over climate change, The Hundred windfall provides a major opportunity for county cricket clubs to invest in tackling the issue.

Concerns over the impact of climate change on cricket are adding to the challenges facing county cricket clubs in England and Wales.

Among the clubs most affected are Worcestershire, who have considered moving away from their New Road ground due to repeated flooding. The county, who have been based at the ground since 1896, were hit by eight floods over the 2024/25 winter.¹

In March 2025, the Worcestershire CEO Ashley Giles said: "Anyone who doesn't think there is a climate change effect ... is burying their head in the sand. It's a real threat to our long-term sustainability as a club."²

The Game Changer II report, produced by the British Association for Sustainable Sport (BASIS) in November 2023, provided fresh insight on the impact of climate change on cricket in England and Wales, including increased rainfall.³

According to the report, across the County Championship 132,644 overs were lost to rain in the ten seasons played between 2013 and 2023. It also noted that the rate of abandonment of England Men's home One-Day Internationals continued to climb, from 5% to 7% between 2019 and 2023, while the rate of England Men's home T20 fixtures where the Duckworth-Lewis-Stern method (a mathematical formulation used to calculate the target score for a batting team when the game is interrupted by weather) was required, or a match was abandoned with no result, increased from 8% to 10% over the same period.⁴

The loss of play due to rain can cause significant financial difficulties for counties. For those hosting international cricket, they are forced to refund tickets, potentially hitting their revenues hard, although typically they take out insurance against interventions from the weather.

A rained off T20 Blast match can also prove a major headache due to the amount of income such games generate compared to 50-over and four-day games.

As it looks to drive action across the game, the England and Wales Cricket Board (ECB) released its Environmental

Sustainability Plan for Cricket in November 2023.⁵ The body noted that it has invested more than £10 million into tackling climate change for more than two decades, but added: "We know we need to do more if we are to ensure that flooding, drought, pollution and extreme heat don't stop play."

The release of the report came as the ECB became the first cricket national governing body to sign up to the commitments of the UN Sports for Climate Action framework, which includes the targets of reducing its greenhouse gas emissions by half by 2030 and reaching Net Zero by 2040.

So far, three counties – Surrey, Warwickshire and Gloucestershire – have also signed up to the framework, along with the Marylebone Cricket Club (MCC), which owns Lord's.

132,644

The number of overs in the County Championship lost to rain in the ten seasons between 2013 and 2023

Surrey, whose home is The Kia Oval, are aiming to reduce their carbon footprint by over 80%, with the rest offset through carbon credits.⁶ The Galadari Stand, opened in 2021, had solar panels installed on the rooftop and the club is also exploring the use of wind and kinetic flooring to generate energy on site.

Warwickshire, who play at Edgbaston, have said they are using electricity from renewable sources, as well as ensuring zero waste to landfill, increasing recycling rates and eliminating single-use plastics.⁷

Meanwhile, Gloucestershire's ground in Bristol, the Seat Unique Stadium, has 13 EV charging points – the highest number among all 18 first-class counties – as well as 125 bike racks. It claims to be the first cricket club in the world to buy an Allett C34E Evolution battery powered cartridge mower⁸, and sources all its electricity energy from renewable supplies. There are 31 solar panels on the roof of the pavilion.⁹

Elsewhere, over 1,000 solar panels have been installed at Hampshire's home ground, the Utilita Bowl.¹⁰ The club said the move, part of a partnership with energy supplier Utilita Energy, is the "first major step of the venue's journey to become the world's greenest cricket ground."¹¹

Ahead of the installation, Hampshire said the panels would be capable of generating around 25% of the electricity used in the stadium each year, and more than enough to cover the amount consumed during match days.

The club added that by generating 381,829kwh per year, the panels will save the venue a six figure sum each year in electricity costs, as well as 80 tonnes of carbon per year – the same level of emissions produced by driving 301,855 miles in the average passenger vehicle.

In addition, over the next ten years, Hampshire plan to plant over 15,000 trees across the site, which it said will

provide a "significant biodiversity gain and carbon capture opportunity."¹²

Another county taking a lead on environmental sustainability is Glamorgan, who are the only county so far to produce and publicly declare an ESG report.¹³ Its 2023 report noted that the club's home ground, Sophia Gardens, is powered 100% by renewable energy. It also highlighted a number of recycling initiatives to reduce waste and single use plastics and increase recycling, and the use of robust water and waste management initiatives.

Several other initiatives designed to help tackle climate change are being undertaken across the domestic game, and The Hundred windfall provides a major opportunity for counties to invest more in this area as they look to help tackle the issue as well as mitigate against its effects.



County cricket faces signs of a decline in competitive balance

While there have been multiple different winners of the County Championship, One-Day Cup and T20 Blast over the past decade, new research suggests that competitive balance across county cricket is declining, particularly in the One-Day Cup since it has been played alongside The Hundred.

Competitive balance is a term with multiple interpretations, but it generally refers to how evenly matched teams are in a sports league. When it's easy to predict who will win, fans might lose interest, which can be a problem for the competition and wider game.

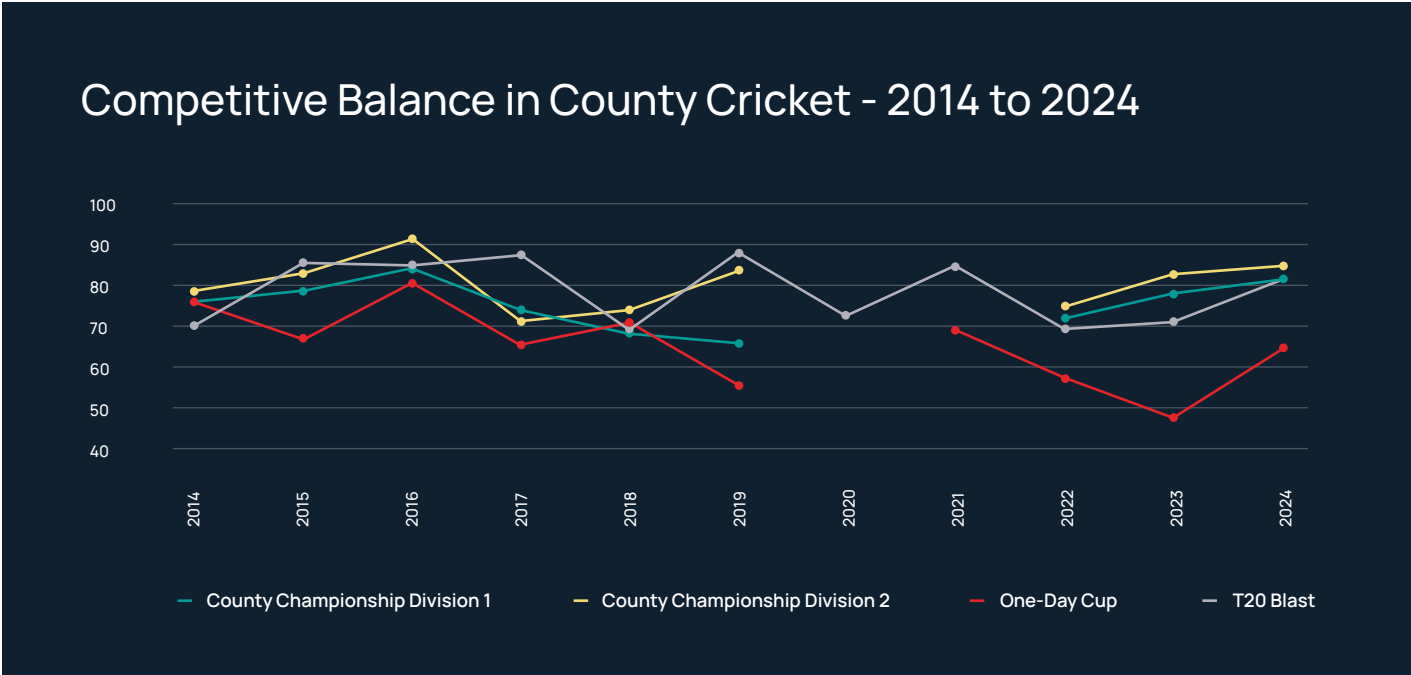
As such, league organisers use tools such as revenue sharing, salary caps and player drafts to promote a level playing field and develop an exciting product to attract fans, broadcasters and commercial partners.

In the case of domestic cricket in England and Wales, the ECB has introduced a range of different measures over time to promote competitive balance and excitement in the sport. These include salary caps across the county game, and in the four-day County Championship changes

in the number of points awarded for draws, as well as the removal of a mandatory toss from 2016 to 2019.

“Over the last four seasons of the One-Day Cup (2021 to 2024), when all group stage matches were played alongside The Hundred, average competitive balance dropped by 14.09%.”

Over the last 11 years, from 2014 to 2024, there have been multiple different winners of the main three competitions in county cricket, although Surrey have been dominant in the County Championship of late, winning three titles in a row from 2022 to 2024. In all there have been five different winners of the competition since 2014.



The analysis for the figure above was conducted using the normalised variant of HICB, an academic metric used to measure competitive balance in sporting leagues over time. The values are scaled from 0 to 100, with 0 meaning a perfectly anti-competitive league and 100 meaning a perfectly balanced league. For the One-Day Cup and T20 Blast, only group stage matches were included as the HICB measure cannot be applied to knockout fixtures.

Over the same period, the One-Day Cup has been won by nine different counties, while the T20 Blast has had ten different winners. It should be noted that the County Championship and One-Day Cup did not take place in 2020 due to the Covid-19 pandemic.

As illustrated in the figure on the opposite page, the overall trend data suggests fluctuations in competitive balance in both Division 1 and Division 2 of the County Championship between 2014 and 2024, with Division 2 being more competitive than Division 1 in eight of the nine seasons where the County Championship employed a division-based format during this time (different formats for four-day cricket were used during the Covid-affected seasons of 2020 and 2021). In the T20 Blast, average competitive balance remained relatively stable between 2014 and 2024.

However, in the 50-over One-Day Cup, overall competitive balance has declined by 15.38% from 75.83 in 2014 to 64.17 in 2024. Of particular note is the average competitive balance scores for this competition since the launch of The Hundred in 2021. Over the last four seasons (between 2021 and 2024), when all group stage matches in the One-Day Cup were played alongside The Hundred, average competitive balance dropped by 14.09%, from 69.17 between 2014 and 2019 to 59.42 between 2021 and 2024.

This can perhaps be attributed to county teams losing several top players to The Hundred. Among these counties, Nottinghamshire appeared to suffer the biggest impact as their average position in the group stages dropped from second between 2014 and 2019 to fourth between 2021 and 2024, failing to qualify for the semi-finals in any of the last four seasons.



Competitive balance in county cricket can also be measured through the lens of bonus points, play-offs, and dominance of select counties.

Bonus points

With matches in the County Championship often ending in a draw, bonus points are awarded for both batting and bowling, and the way these are awarded has varied over time. Bonus points allow teams to alter their strategy from game to game to gain additional points, which might have an impact on their final position and associated prize money at the end of the season.

Analysis of the impact of batting and bowling points on teams' finishing positions shows that in the County Championship between 2014 and 2024 approximately one third of the counties were affected, finishing higher in the table than they would have done without bonus points.

The analysis also shows that counties in Division 2 (37%) were more affected by bonus points than counties in

Division 1 (30%). However, the impact of bonus points has fallen somewhat post-Covid. In Division 1, comparing 2014-2019 with 2022-2024, the impact declined by 51% (from 35% of teams to 17%), while in Division 2 it decreased by 32% (from 37% of teams to 25%).

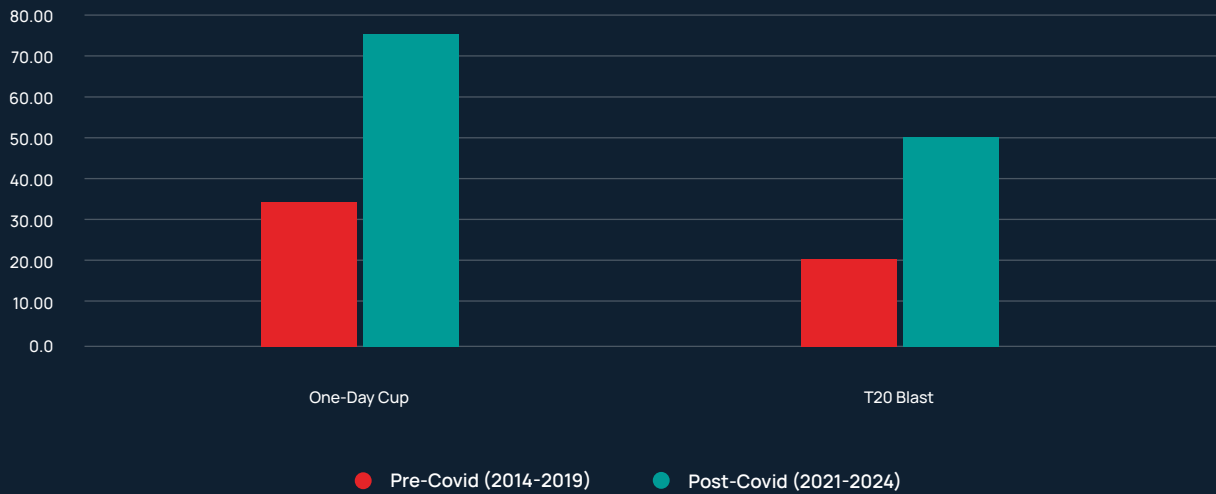
Between 2014 and 2024, bonus points directly impacted a team's promotion from Division 2 in only one instance. This came in 2017, when Nottinghamshire finished in second place, five points ahead of Northamptonshire in third.

Play-offs

The One-Day Cup and T20 Blast both operate a play-off format at the end of the regular season. Teams are divided into separate groups before entering the knockout phase. The number of teams qualifying for the play-offs in the One-Day Cup has changed over time. Therefore, for the purposes of consistency, only results from the One-Day Cup finals have been counted in this analysis.



Percentage of Group Winners to Win Trophy in One-Day Cup and T20 Blast - 2014 to 2024



Note: The 2020 season of the T20 Blast has been excluded from the figure above to allow for the pre- and post-Covid comparison.

In the T20 Blast, between 2014 and 2024, the tournament was won by a regional winner in five of those 11 competitions. However, in the four seasons following the Covid pandemic, a regional winner won two of those four editions (50%). There has also been evidence of increasing domination of teams from the South Group in the T20 Blast as the winners post-Covid have all been from that group.

A similar domination of group winners has emerged in the One-Day Cup. Prior to Covid (2014-2019) only one group winner won the competition but since then there have been three group winners in four seasons (2021-2024) who went on to lift the trophy. The One-Day Cup has also seen a domination by counties from the South region (as defined by the regional split applied to the T20 Blast) between 2014 and 2024, with teams from the region winning six out of the ten editions.

Dominance of select counties

County cricket has seen mixed results with regards to the dominance of select counties. In the ten seasons of the County Championship between 2014 and 2024, there were five different winners. However, the most dominant county in this period was Surrey, who won the tournament four times, followed by Yorkshire and Essex (twice) and Middlesex and Warwickshire (once each).

Meanwhile, the One-Day Cup had nine different winners across ten seasons in the same period and the T20 Blast had ten different winners across eleven seasons.

Gini index

The competitive balance of county cricket can also be assessed using the Gini index, which measures inequality among values of a frequency distribution, such as a country's income levels, and in sport can be applied to numbers of tournament wins. Using this method, it can be said that from 2014 to 2024 the County Championship was 72% competitive, while the One-Day Cup was 83% competitive and T20 Blast 92% competitive.

Conclusion

Overall, the general trend of competitive balance in domestic cricket in England and Wales appears to be declining and this should present a cause of concern for the ECB. While the governing body can incorporate new mechanisms to improve competitive balance in domestic cricket, there will always be unintended consequences of competition design, structure and any regulations, creating winners and losers. It is therefore imperative that all stakeholders are aware of the impact of such elements in each competition before any future decisions are made.

- The content for this section of the report was produced by Dr Sarthak Mondal, a lecturer in sport management at the University of Portsmouth. In 2024, he completed a PhD titled 'The Good Governance Index for the Asian Professional Football Industry'. He was the first scholar, alongside Prof Rob Wilson and Dr Dan Plumley, to investigate competitive balance in international cricket. (See full profile on page 18).

New structure brings fresh opportunities for women's county cricket

2025 has marked the beginning of a new era for women's domestic cricket in England and Wales, with teams connected to each of the 18 first-class counties under a new professional structure. With the prominence of women's cricket boosted by The Hundred, the move brings an array of new opportunities for counties to accelerate the growth of the game and deliver commercial gains.

Women's cricket in England and Wales has experienced major change across the domestic game in 2025, with teams now connected to each of the 18 first-class counties for the first time as part of a new professional structure.¹

The system replaces the previous set-up, centred around eight professional women's teams competing at the top level, who each represented a region covering multiple counties, with matches split between the home grounds of each county.

Now, all counties, including national counties without first-class status, are divided into three tiers of competition. Tier One, where each county is a professional side, has begun with eight teams, set to become ten by 2027 with the additions of Yorkshire and Glamorgan. The England and Wales Cricket Board (ECB) has also set the ambition to expand Tier 1 to 12 teams by 2029.

For 2025, Tier Two is made up of ten semi-professional teams, while 19 counties are competing in Tier Three.

Tiered format - How the first-class county women's teams are divided up in 2025

Tier One	Tier Two
Durham	Derbyshire
Essex	Glamorgan*
Hampshire	Gloucestershire
Lancashire	Kent
Nottinghamshire (The Blaze)	Leicestershire
Somerset	Middlesex
Surrey	Northamptonshire
Warwickshire	Sussex
	Worcestershire
	Yorkshire**

^{*} Due to be promoted to Tier 1 in 2027, ^{**}Due to be promoted to Tier 1 in 2026



ECB targets standalone sell-outs for women's games in The Hundred

Since its launch in 2021, The Hundred has in many ways proved a divisive tournament within men's cricket, but there has been little doubt about its impact on the women's game, and the competition has been viewed overwhelmingly as a positive development among women's players, fans, broadcasters and other key stakeholders.

A major factor has been the move to host double-headers (back-to-back matches on the same day) throughout the tournament, with the men's and women's teams playing at the same venue and in the same kits, and with equal prize money at stake.¹⁰

Initially, women's matches were due to be staged at smaller county grounds around the country, but those plans were dropped due to Covid-related logistical complications, with the England and Wales Cricket Board (ECB) opting instead to hold the men's and women's fixtures on the same day and at the same ground.¹¹

With the eight Hundred franchises hosted by the eight men's Test venues, this has provided the opportunity for large crowds to attend both the women's and men's matches.

In 2021, total attendance for women's matches was 267,000 – a global record for a women's cricket competition, outperforming the 2020 Women's T20 World Cup in Australia.¹² That figure rose to 320,000 in 2024, with combined attendance for both men's and women's matches 540,000 that year.^{13, 14}

The 2024 Hundred women's final at Lord's between Welsh Fire and London Spirit was watched by a crowd of 22,009, a new record for a women's match in the competition.¹⁵

Women's cricket has also been boosted via The Hundred through TV exposure, with every game aired on pay-tv broadcaster Sky Sports, and up to eight women's games shown each season free-to-air by the BBC.

In 2023, eight games of The Hundred featured in the top 10 most-watched women's domestic sports broadcasts on Sky Sports.

The surge of interest in women's cricket has also resulted in a rise in the numbers of people watching the national team, with the total attendance for the 2023 Women's Ashes reaching 110,000 – 4.5 times higher than in 2019, with several sell-out crowds. On TV, 5.3 million people watched live on Sky Sports and BBC, and 2 million viewed BBC TV highlights.¹⁶

Given the rise in popularity of women's cricket in England and Wales, a key question is whether more women's games in The Hundred will be standalone fixtures, rather than taking place back-to-back ahead of a men's match.

320,000

Total attendance for women's matches in The Hundred in 2024

In June 2025, the ECB CEO Richard Gould said it has set a target to sell out a women's match in The Hundred and is contemplating "de-coupling" some of the tournament's double-headers.¹⁷

He said: "If you get to the point where you can de-couple games, it's really demonstrating the commercial growth of the women's game."

Under the current double-header model, midweek women's fixtures are played during working hours, with tickets valid for both games on a single day. According to a report by ESPNcricinfo, while there are no plans to increase The Hundred's 27-day window, some double-headers could be split across two separate days in future seasons to maximise revenue from ticket sales.¹⁸

For the duration of the 2025-28 seasons all three tiers will be 'closed', with no promotion or relegation.

The domestic white-ball competitions are also now mirrored across both genders for the first time, with women's teams competing in their Tiers in the Women's T20 Blast and Women's One Day Cup.

The 2025 season will include 52 double bills of men's and women's matches back-to-back – of which all 18 first-class counties will host at least one. Both the Tier One and Tier Two T20 Blast competitions will culminate in a Finals Day featuring the semi-finals and final.

The ECB has also launched a brand-new competition exclusive to the women's domestic game – the T20 Women's County Cup, billed as an FA Cup-style knockout competition, with all 37 teams across Tiers One, Two and Three taking part, again finishing with a Finals Day. Lancashire were the winners of the first edition in 2025, defeating Surrey in the final at Taunton on May 26.

New funding of £8 million per year

The ECB has said the new professional structure equates to £8 million in new funding per year being invested into women's domestic cricket by 2027, taking annual investment in this area to around £19 million.²

The move follows the Independent Commission for Equity in Cricket's report, published in June 2023, which concluded that women in the game are marginalised and routinely experience sexism and misogyny – with women's teams "frequently demeaned, stereotyped and treated as second-class".³

The ECB hopes to address those concerns and has said the new structure could lead to an 80% increase in professional women's players in England and Wales by 2029.⁴

£500,000

Tier 1 counties' agreed minimum annual spend on women's player wage costs

As part of efforts to meet that target, the ECB has equalised minimum starting salaries across men's and women's professional domestic cricket from 2025.

The eight Tier 1 counties are required to have a minimum of 15 contracted women's players, with a minimum salary of £20,000, the same as new male players. In total, the Tier 1 counties have agreed to invest at least £500,000 on women's player wage costs, with a salary cap set at £800,000.

In Tier 2, the women's players do not have a guaranteed salary, and most are operating as semi-professionals, with pay left up to their individual clubs.

Greater depth of players

The hope is the new pyramid structure will provide a greater depth of players within the English game. It comes after heavy criticism of the England women's team following a humiliating 16 points to nil loss to Australia in the 2025 Women's Ashes down under and being knocked out of the 2024 Women's T20 World Cup at the end of the group stage.⁵

The ECB is also aiming to boost the visibility of the women's game, expand its fanbase, and enhance its commercial prospects.

In September 2024, Beth Barrett-Wild, director of the women's professional game at the ECB, said: "A big driver for the reorganisation has been to enable us to better use the leverage and existing scale of men's county cricket to accelerate fanbase growth for our women's teams and players.

"We believe that by putting our men's and women's competitions and players on the same platform we can exponentially increase the reach of the women's domestic game and intensify the depth of feeling fans have for our women's teams moving forwards."⁶

While the previous regional system improved performance and standards, commercial growth was hindered by persistently low attendances at regional matches.

With the new structure aligned to men's county cricket, including the double headers alongside their male counterparts, first-class counties are now aiming to attract bigger crowds for women's matches, engage with more new fans and create greater revenue-generating opportunities from women's cricket.

New venues

For several of the 18 first-class counties, some of the most significant changes centre around infrastructure, with a growing desire to establish new venues and other facilities to meet the needs of the professionalisation of the women's game.

At Surrey, for instance, a bespoke women's changing room has been included within plans for a multi-million pound redevelopment of the Kia Oval pavilion, and they are also reported to be developing an additional ground at a site in New Malden, in part to accommodate Surrey women's matches.⁷

Middlesex are also understood to be exploring the development of a base away from Lord's at Uxbridge, while Durham CEO Tim Bostock has suggested his county will use some of the funds from The Hundred windfall to complete a women's nursery ground at their Riverside home.

In 2024, construction began on Lancashire's second home in Farington, which is intended to serve as a 'North West Centre of Excellence' for women's cricket and will be open in 2026.⁸

Meanwhile, Essex are planning a redevelopment of their ground in Chelmsford as the number of matches held at the venue increases. They are playing host to 30 men's and women's county fixtures, along with four representative games, in 2025. Having a Tier 1 women's side was said to be a key factor in the naming rights deal the county struck with Ambassador Cruise Line unveiled in February 2025.⁹

This development in turn highlights the potential for counties to drive increased commercial revenue from their women's teams under the new structure, for instance through new sponsorship deals.

While the professionalisation of the women's game requires increased spending on stadia, facilities and other infrastructure, the hope is that counties can gain a strong return on that investment as the profile of the women's game continues to rise.

With the 2026 Women's T20 World Cup taking place in England and Wales, its prominence is only likely to increase in the coming years.



New format, competitions and heroes – where can disability cricket go next?

With a new pan-disability format trialled at international level for the first time this summer, disability cricket in England and Wales is entering uncharted territory. With new competitions also emerging at county level, participation is increasing, and with fresh investment coming into The Hundred there is now a major opportunity for the prominence of the sport to move to another level.



Disability T10 Cup, The 1st Central County Ground, May 2025.
Image credit: Stephen Lawrence.

The development of disability cricket globally is beginning to accelerate after emerging later than several other sports.

While the Paralympic Games has become well-established since the first official edition of the event was held back in 1960, followed by the first Wheelchair Basketball World Championship in 1973, and the first World Wheelchair Rugby Championships in 1995,¹ the first physical disability international cricket series did not take place until 2012, when England played Pakistan in a T20 and One-Day International series in Dubai.

Since then, the game has expanded, with the first disability World Cup held in Bangladesh in 2015. Five nations took part as the hosts were joined by England, India, Pakistan and Afghanistan. A second edition was held in England in 2019 featuring the same teams. However, the tournament was not organised by global governing body the International Cricket Council (ICC), which has faced calls to do more for disability cricket.²

2025 may prove to be a pivotal year for the game, with the England Men's Mixed Disability team playing against India as part of a seven-match IT20 series, including one match at Lord's, in June and July.

The series marked the first time a pan-disability format – bringing together players from the physical disability (PD), learning disability (LD) and hearing-impaired categories – was trialled at international level.

The move was proposed by England and Wales Cricket Board (ECB) CEO Richard Gould, with the aim being to encourage more countries to field disability sides.

The IT20 at Lord's fell on Marylebone Cricket Club (MCC)'s Disability Cricket Day on 25 June, with games also taking place at three other first-class grounds – Taunton, Worcester and Bristol, as well as Wormsley.

The first of the two IT20s hosted at Bristol formed part of a double-header with an England Women's fixture versus India Women, screened live on Sky Sports. All seven games were live streamed on ECB channels.



Time for The Hundred to adopt disability cricket

As with all forms of the game, disability cricket will be eyeing the new investment coming into the game from The Hundred windfall and assessing the extent to which it could help boost the development of the game.

The ECB has said the investment "will help support the whole game in England and Wales – professional and recreational"¹⁵, but its potential impact on disability cricket will only become clear over the coming months and years.

For now, as the new investors look set to bring fresh ideas to The Hundred itself, consideration should be given to embracing disability cricket within the tournament. This could take the form of a two-week competition played alongside the men's and women's matches, for instance, with each of the eight franchises having their own disability team.

Given the prominence of The Hundred, such a development would provide a further lift to the profile of disability cricket, significantly boost engagement with the game, and in turn most likely have a major impact on participation levels – always the biggest challenge for minority sports such as disability cricket.

Such a move would also bring a fresh dimension to The Hundred, marking it out as inclusive and accessible in line with the ECB's key stated aims for the sport, and potentially provide a further boost to the commercial value of the tournament.

Disability Premier League

The format adopted for the series mirrored that of England's domestic Disability Premier League (DPL), the world's first pan-disability cricket competition, which was launched in August 2022. The four-team T20 tournament is held over three Sundays in late summer, with each side facing each other twice in the group stages.

Half of the DPL matches are streamed on the ECB's YouTube channel, with each final so far staged as a double-header with an England Men's or Women's IT20 and broadcast live on Sky Sports. The 2024 final was staged ahead of England Men's IT20 against Australia at Cardiff in September.

The IT20 at Lord's in 2025 came after the venue hosted the first ever elite game of disability cricket on its main pitch on 22 July 2024, with a 40-over game between the MCC and a pan-disability ECB Chair's XI. The match was preceded by a T10 Visually Impaired (VI) exhibition game featuring England Men's and England Women's VI players.

Criticism of pan-disability format

While being welcomed by many, the pan-disability format has faced some criticism, with the ECB accused of making disability cricket less inclusive ahead of the England v India series, after several players quit in protest amid concerns the move would reduce opportunities for disabled cricketers at the elite level and favour the most able among them.³ In March it was reported that two deaf players had already withdrawn themselves from selection, after the change was announced to all players in December.

Research published jointly by Bournemouth University, Canterbury Christ Church University and the University of Waikato in New Zealand in March 2025 argued that the DPL represents a "contrived lumping of athletes together based on 'difference' [which] has made disability cricket more exclusionary".⁴

Dr Ben Powis, senior lecturer in sport at Bournemouth University and lead author of the report, criticised the ECB's plans to expand it to international level, arguing that "streamlining these squads means that there will be players with certain impairments who will now be frozen out of international cricket."

The ECB has admitted the pan-disability format "is not without challenges", and said "we are trialling mixed disability international cricket because we believe it creates a product that will bring more players and more fans into disability cricket."

Having introduced 17 hours of inclusion training across all impairment groups, mandatory for all players, it added: "We are always seeking to ensure that every individual within the set-up feels included, supported and able to thrive."

New opportunities for counties

While debate over the pros and cons of the new format will go on, the 2025 England v India series has given a further boost to the profile of disability cricket in England and Wales.



Lord's Taverners Super 1s.
Image credit: Lord's Taverners.

For the 18 first-class counties, as well as the national counties without first-class status, it represents an opportunity to leverage the higher levels of exposure being given to disability cricket to attract more people into the sport, whether watching, playing, or taking up other roles such as scoring or umpiring – while also providing a further boost to counties' ESG credentials.

The involvement of the counties in disability cricket has increased since 2021, when the ECB extended its partnership with the charity Lord's Taverners, making a new £2 million investment to make disability cricket accessible in all 39 counties. The move included a commitment to expand the Super 1s disability cricket programme to every county and increase participation in table cricket.⁵

Super 1s is a national Lord's Taverners programme delivered in conjunction with county cricket boards which gives young people with a disability aged 12-25 the chance to play regular, competitive cricket. Community cricket hubs allow participants the chance to receive coaching and compete against their peers, with county and regional finals held at venues including Lord's, Edgbaston and Old Trafford.⁶

Table cricket is an adapted version of cricket played on a table tennis table. The Lord's Taverners table cricket programme takes place across the UK, with schools taking part in regional heats and culminating in a national final at Lord's.⁷

In 2023, the network of full-time disability development officers supported by the Lord's Taverners reached every county across England, as well as in Wales and Scotland. In

2018 only 12 county cricket boards had dedicated human resource focused in this area. Now, the Lord's Taverners works in partnership with all counties to employ a full-time development officer to deliver disability cricket.⁸

In 2023, the ECB reported record participation in disability cricket, with a 70% increase in participation by disabled people since pre-Covid levels. A record number of disability cricket fixtures (269) were scheduled to take place in 2024, with a 46% increase in participating teams since 2022.

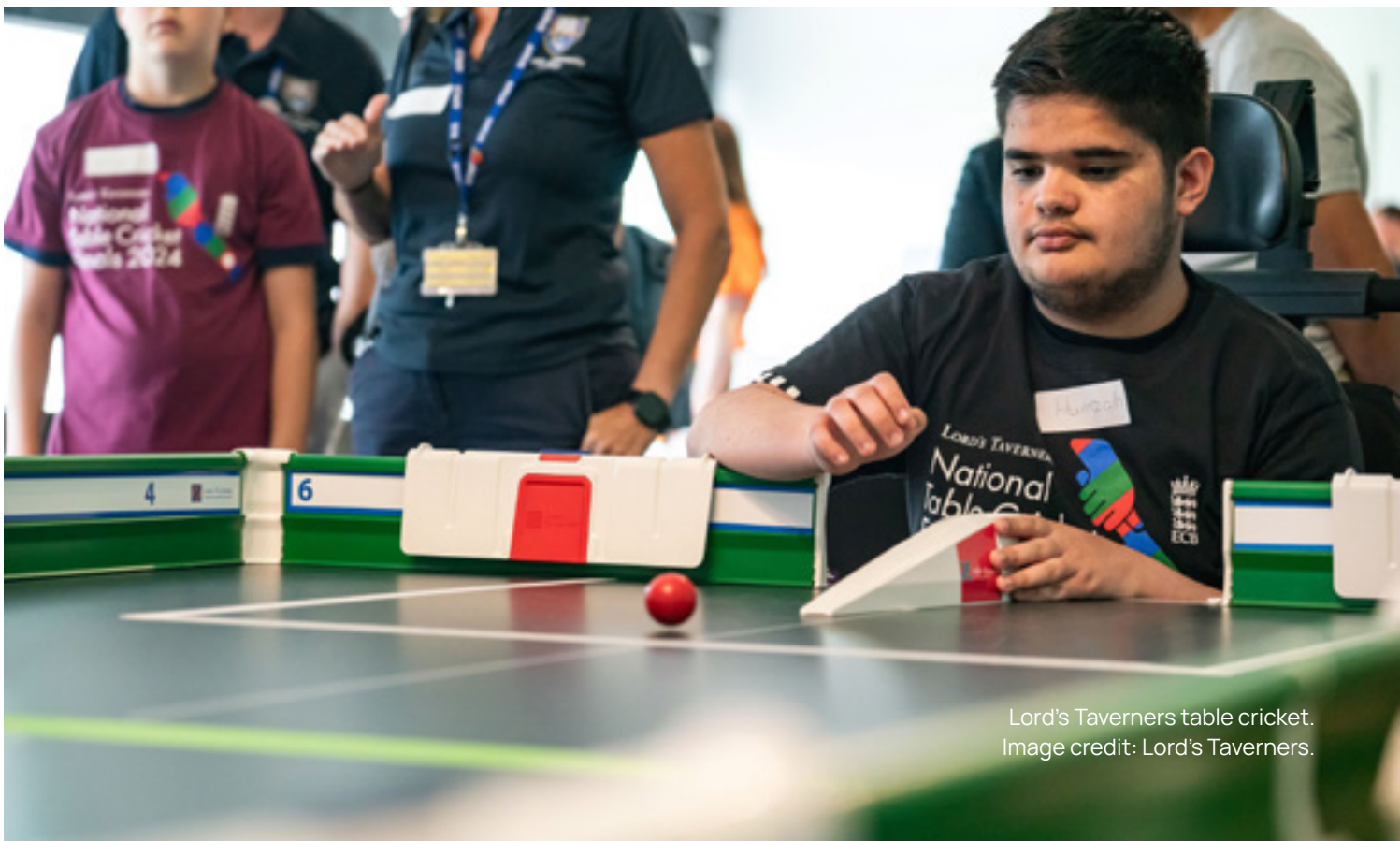
Super 1s disability cricket is now available in every county within England along with Wales and Scotland, delivering weekly free cricket sessions.

D40 Quest and Super 9s

Competitive disability cricket at county level is centred around the D40 Quest, which features 40-over matches using a hard ball, and the Super 9s (S9), which is for players progressing beyond the Super 1s programme, with teams of 9-11 players competing in 30-over matches.

In 2025, the D40 Quest is being played in two regional groups. The South Group features Middlesex, Essex, Hampshire, Surrey and Sussex. The North Group is made up of Yorkshire, Wales, Lancashire, Cheshire and Shropshire.

The teams competing in the S9 include those from the first-class counties Derbyshire, Essex, Gloucestershire, Hampshire, Kent, Lancashire, Middlesex, Somerset, Sussex, Warwickshire and Yorkshire, along with Cheshire, Cornwall, Dorset, the Isle of Wight, Staffordshire and Wales.



Lord's Taverners table cricket.
Image credit: Lord's Taverners.

Two new inter-county competitions

In 2025, two new inter-county disability cricket competitions are being introduced, both by the Sussex Cricket Foundation, with the Disability T10 Cup and Disability Hundred being delivered in partnership with the ECB, Lord's Taverners and Sussex's disability cricket pathway sponsors Webtrends Optimize.

The Disability T10 Cup, a knockout tournament featuring the Sussex, Surrey, Hampshire and Essex D40 teams, took place at Sussex's home venue, The 1st Central County Ground in Hove, on 18 May.

The competition, which featured two semi-finals followed by a shield and cup final, was broadcast live on Sussex's website with full commentary, drawing more than 5,000 viewers throughout the day, which culminated in Hampshire clinching victory over Surrey in a nail-biting finish.⁹

The Disability T10 Cup was staged as part of a weekend of disability cricket at Hove, which began with DIScoverABILITY Day on 16 May, when the Sussex Cricket Foundation welcomed over 750 participants and 150 volunteers from schools and organisations across the county to play sporting activities including table cricket around the ground.

Later in the summer, the Disability Hundred will take place at Arundel Castle Cricket Club on 6 August as part of the wider Festival of Cricket sponsored by Rathbones. Sussex, Surrey and Yorkshire will be going head-to-head in a series of games to decide the overall winner.¹⁰

Expansion of cricket in SEND schools

Meanwhile, the Lord's Taverners is continuing to expand its delivery of cricket in special educational needs and disabilities (SEND) schools to ensure young people with a disability can engage in the most appropriate form of cricket.

In 2024, as part of its youth strategy, the ECB worked with the Lord's Taverners to enhance the current disability cricket provision within SEND settings. The charity is now providing an enhanced offer of both table cricket and/or softball cricket in SEND schools.

In 2024, the Lord's Taverners delivered cricket programmes to 24,399 young people across 8,872 sessions in 769 SEND settings, with the long-term objective to deliver in all 1,500 across the UK. In 2024, there was also a 22% increase in female Super 1s participants.¹¹

The Lord's Taverners receives central funding from the ECB, which is matched by the charity itself through fundraising activities, corporate partners, and trusts and foundations.

The charity aims to help improve activity and develop healthy lifestyles, increase confidence and self-esteem, and promote social inclusion. According to its latest Impact Report, 84% of the young people it worked with in 2024 felt more independent, and 93% felt more able to make friends. It noted that its free, inclusive cricket programmes "give young people the opportunity to be part of a positive activity every week with their peers and benefit from a healthy alternative to heavy social media use and feelings of isolation."

In 2024, the Lord's Taverners also delivered its first girls-only Super 1s residential in addition to two boys residentials. "These enable participants to experience spending time away from home, and build up confidence through engaging with different people sharing similar life experiences," it said.

The power of stories

As well as attracting new participants and spectators, the growth of disability cricket at both grassroots and competitive level presents counties with the opportunity to engage with new sponsors, and a key question going forward will be whether the sport can develop its own commercial model.

The potential has been highlighted by the ECB's partnership with Toyota, which began in May 2025. Under the multi-year agreement, the automotive firm has become the new principal partner to England and Wales cricket, as well as the first 'official champion of disability cricket', and has been appointed title partner to the DPL.¹²

A major strength of disability cricket is the power of the stories behind the sport, with many players overcoming severe adversity to compete at the top level.

Callum Flynn, the current captain of the England Men's Mixed Disability team, overcame a cancer diagnosis at the age of 14, and the loss of his right leg from the knee down,¹³ while another member of the team, Brendon Parr – top scorer in the 2024 DPL – returned to cricket after being hit by a car while riding a motorbike and being in a wheelchair for the next 12 months.¹⁴

Such stories highlight the determination of the players driving the expansion of the sport, which continues to grow despite the numerous challenges and obstacles in its way, both domestically and internationally.



Club Profiles

Derbyshire

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
6th/8

One-Day Cup:
8th/9 Group B

T20 Blast:
5th/9 North Group

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
8th/8

One-Day Cup:
4th/9 Group A

T20 Blast:
6th/9 North Group

2023
FINANCIAL PERFORMANCE

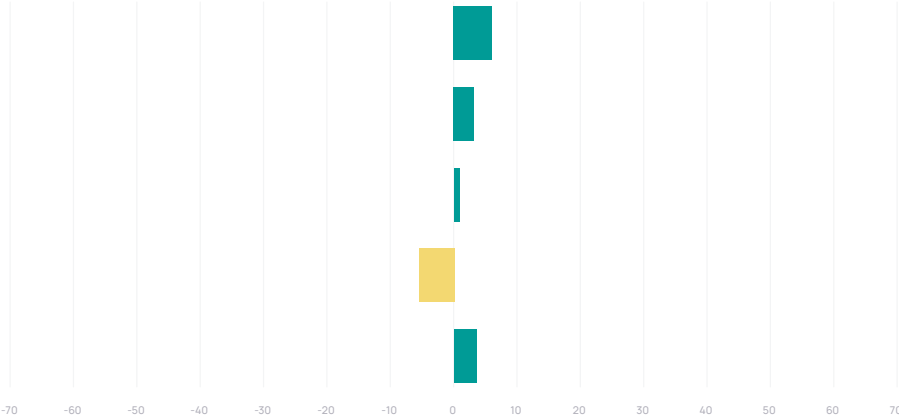
Revenue
£5.7m

Total Wages
£3.2m

Profit/Loss
£0.1m

Net Funds/Debt
£-6.3m

Equity
£3.1m



Wages to
revenue ratio



Women's team status 2025
Tier Two



The Hundred team host?
No



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank 17th
Sporting score
11.20

Rank 15th
Financial score
11.83

Rank 17th
Overall score
11.59

Durham

2023 SPORTING PERFORMANCE Men's team

County Championship Division 2:
1st/8, promoted

One-Day Cup:
5th/9 Group B

T20 Blast:
7th/9 North Group

2024 SPORTING PERFORMANCE Men's team

County Championship Division 1:
5th/10

One-Day Cup:
5th/9 Group A

T20 Blast:
4th/9 North Group, losing quarter-finalist

2023 FINANCIAL PERFORMANCE

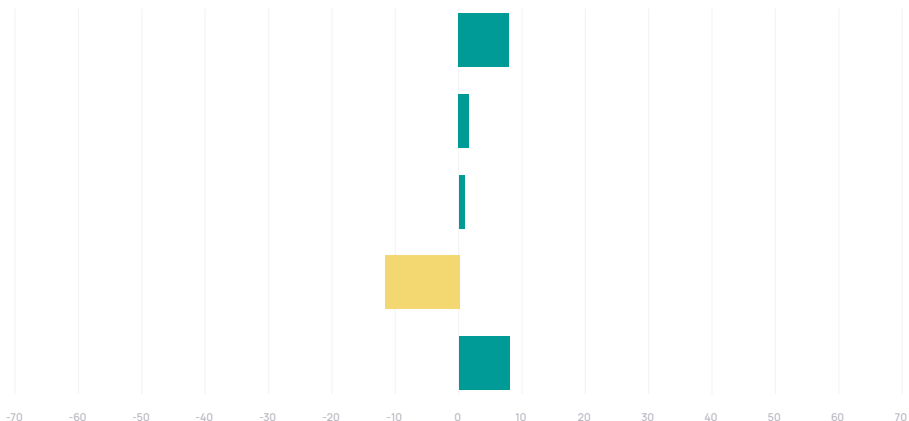
Revenue
£8m

Total Wages
£1.4m

Profit/Loss
£0.3m

Net Funds/Debt
£-11.7m

Equity
£7.9m



Wages to
revenue ratio

17.3%

0

100%



Women's team status 2025
Tier One



The Hundred team host?
No



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? No



Rank
12th



Rank
18th



Rank
5th



Rank
12th



Rank
5th



Rank
2nd

2014 - 2023 TEN-YEAR FINANCIAL PERFORMANCE INDEX SCORES



Sporting score
9.50



Financial score
8.11



Overall score
8.63

Essex

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
2nd/10, runners-up

One-Day Cup:
9th/9 Group A

T20 Blast:
4th/9 South Group, losing finalist

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
4th/10

One-Day Cup:
7th/9 Group B

T20 Blast:
5th/9 South Group

2023
FINANCIAL PERFORMANCE

Revenue
£8.4m

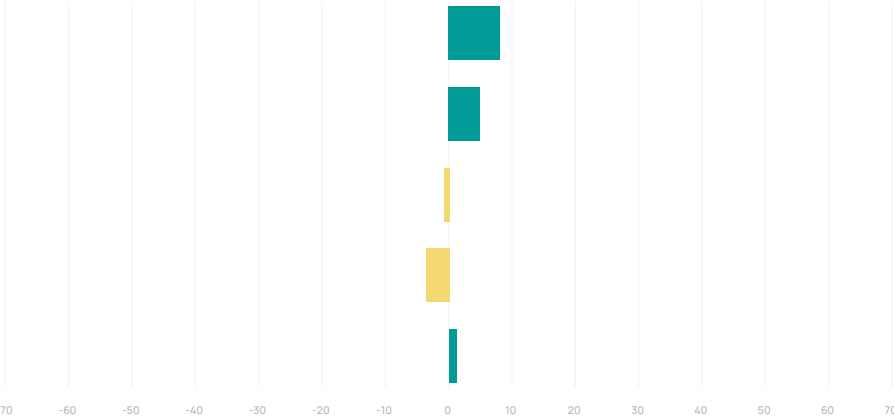
Total Wages
£5.1m

Profit/Loss
£-0.7m

Net Funds/Debt
£-3.8m

Equity
£1.7m

Wages to
revenue ratio



Women's team status 2025
Tier One



The Hundred team host?
No



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank
4th

Sporting score
5.83

Rank
14th

Financial score
11.65

Rank
11th

Overall score
9.47

Glamorgan

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
5th/8

One-Day Cup:
4th/9 Group B

T20 Blast:
8th/9 South Group



Women's team status 2025
Tier Two (Tier One from 2027)



The Hundred team host?
Yes – Welsh Fire



Disability cricket programme?
Yes



UN Sports for Climate Action Framework signatory? No

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
6th/8

One-Day Cup:
1st/9 Group B, Winners

T20 Blast:
6th/9 South Group

2023
FINANCIAL PERFORMANCE

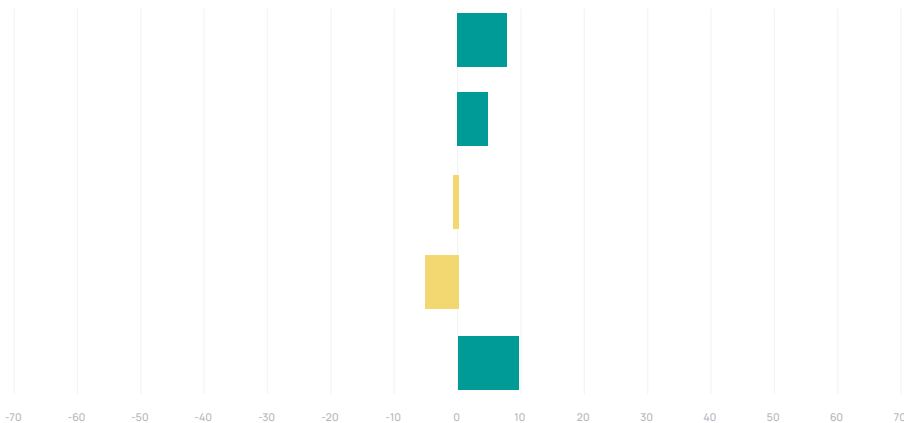
Revenue
£8.5m

Total Wages
£4.6m

Profit/Loss
£-0.5m

Net Funds/Debt
£-5.3m

Equity
£9.8m



Wages to revenue ratio



Rank 9th

Rank 10th

Rank 13th

Rank 8th

Rank 3rd

Rank 11th

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank 16th

Sporting score
10.23

Rank 6th

Financial score
8.32

Rank 10th

Overall score
9.04

Gloucestershire

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
8th/8

One-Day Cup:
2nd/9 Group B, losing semi-finalist

T20 Blast:
7th/9 South Group

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
7th/8

One-Day Cup:
5th/9 Group B

T20 Blast:
4th/9 South Group, Winners

2023
FINANCIAL PERFORMANCE

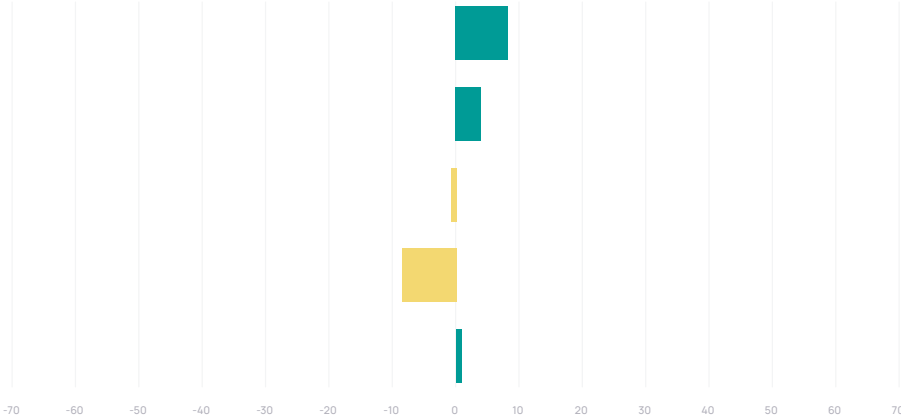
Revenue
£7.7m

Total Wages
£3.5m

Profit/Loss
£-1.2m

Net Funds/Debt
£-7.2m

Equity
£1.8m



Women's team status 2025
Tier Two



The Hundred team host?
No



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? Yes

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank 11th
Sporting score
9.00

Rank 9th
Financial score
8.98

Rank 9th
Overall score
8.98

Hampshire

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
3rd/10

One-Day Cup:
2nd/9 Group A, losing finalist

T20 Blast:
2nd/9 South Group, losing semi-finalist

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
2nd/10

One-Day Cup:
3rd/9 Group A, losing quarter-finalist

T20 Blast:
7th/9 South Group

2023
FINANCIAL PERFORMANCE

Revenue
£25.6m

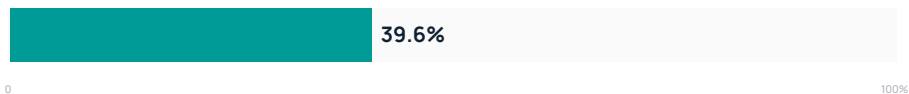
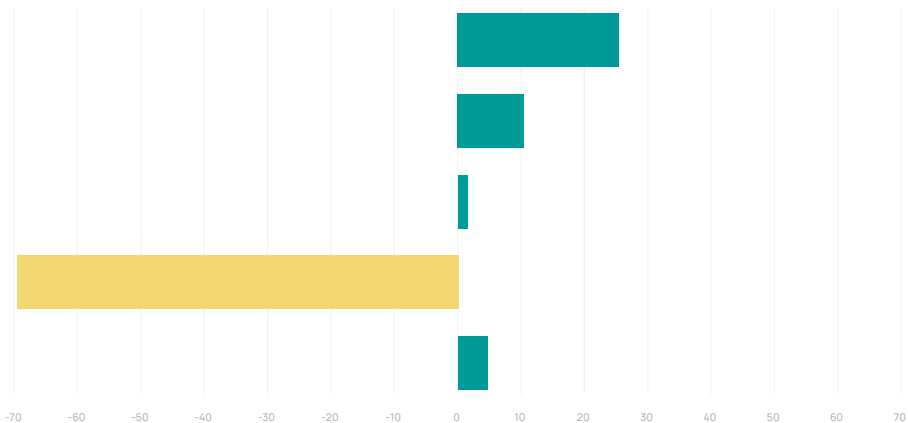
Total Wages
£10.2m

Profit/Loss
£1.9m

Net Funds/Debt
£-69.7m

Equity
£4.3m

Wages to
revenue ratio



Women's team status 2025
Tier One



The Hundred team host?
Yes – Southern Brave



Disability cricket programme?
Yes



UN Sports for Climate Action Framework signatory? No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank
2nd

Sporting score
5.50

Rank
Joint 2nd

Financial score
7.66

Rank
2nd

Overall score
6.85

Kent

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
8th/10

One-Day Cup:
4th/9 Group A

T20 Blast:
5th/9 South Group

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
10th/10, relegated

One-Day Cup:
7th/9 Group A

T20 Blast:
9th/9 South Group

2023
FINANCIAL PERFORMANCE

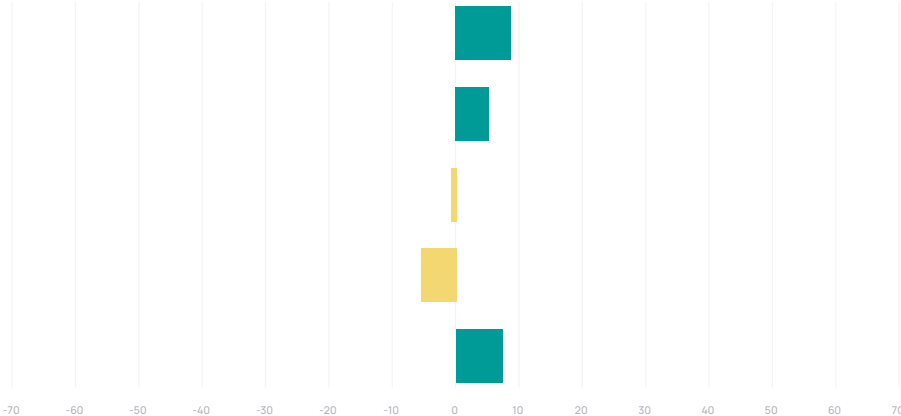
Revenue
£8.1m

Total Wages
£5.3m

Profit/Loss
£-0.5m

Net Funds/Debt
£-5m

Equity
£7m



Wages to
revenue ratio



Women's team status 2025
Tier Two



The Hundred team host?
No



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank 9th
Sporting score
8.10

Rank 17th
Financial score
12.00

Rank 15th
Overall score
10.54

Lancashire

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
5th/10

One-Day Cup:
3rd/9 Group A, losing quarter-finalist

T20 Blast:
2nd/9 North Group, losing quarter-finalist

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
9th/10, relegated

One-Day Cup:
9th/9 Group A

T20 Blast:
3rd/9 North Group, losing quarter-finalist

2023
FINANCIAL PERFORMANCE

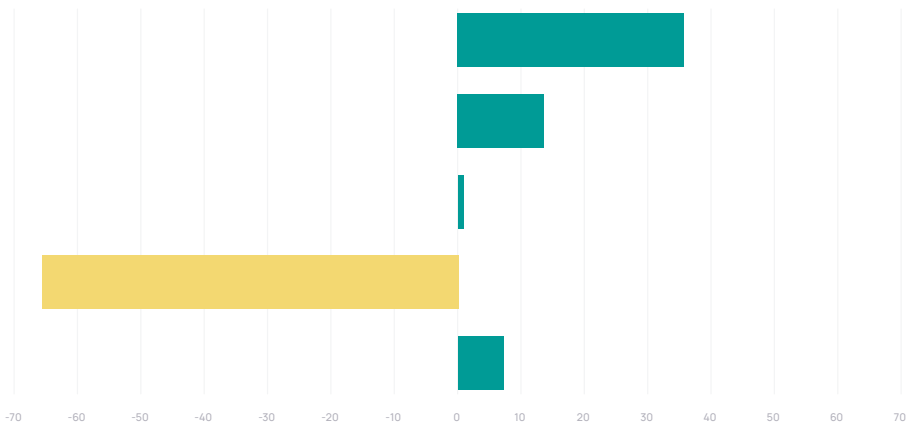
Revenue
£36.5m

Total Wages
£13.6m

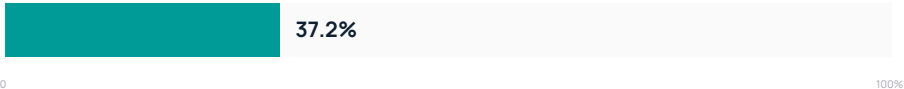
Profit/Loss
£1.4m

Net Funds/Debt
£-66.3m

Equity
£7.4m



Wages to
revenue ratio



Women's team status 2025
Tier One



The Hundred team host?
Yes – Manchester Originals



Disability cricket programme?
Yes



**UN Sports for Climate Action
Framework signatory?** No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank 3rd
Sporting score
5.73

Rank 7th
Financial score
8.35

Rank 5th
Overall score
7.37

Leicestershire

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
4th/8

One-Day Cup:
1st/9 Group A, Winners

T20 Blast:
9th/9 North Group

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
5th/8

One-Day Cup:
2nd/9 Group B, losing semi-finalist

T20 Blast:
5th/9 North Group

2023
FINANCIAL PERFORMANCE

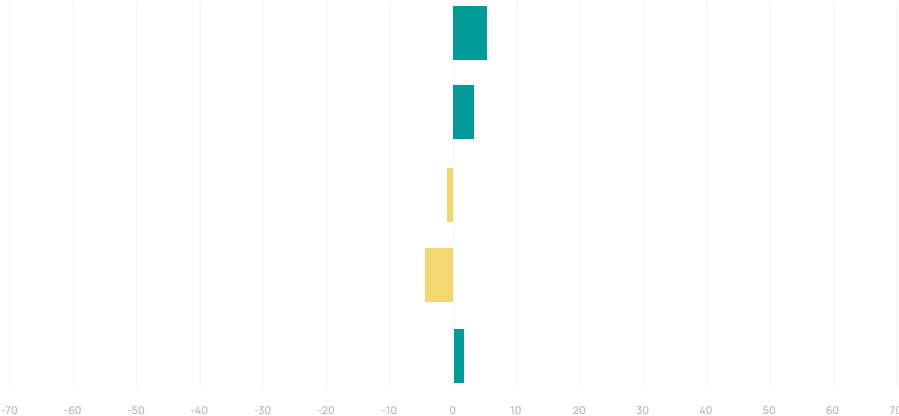
Revenue
£5.5m

Total Wages
£3.4m

Profit/Loss
£-0.4m

Net Funds/Debt
£-4.2m

Equity
£2.1m



Wages to
revenue ratio



Women's team status 2025
Tier Two



The Hundred team host?
No



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank 18th
Sporting score
11.80

Rank 18th
Financial score
12.73

Rank 18th
Overall score
12.38

Middlesex

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
9th/10, relegated

One-Day Cup:
7th/9 Group A

T20 Blast:
9th/9 South Group



Women's team status 2025
Tier Two



The Hundred team host?
No – London Spirit at Lord's
hosted by MCC



Disability cricket programme?
Yes



**UN Sports for Climate Action
Framework signatory? No**

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
3rd/8

One-Day Cup:
6th/9 Group A

T20 Blast:
8th/9 South Group

2023
FINANCIAL PERFORMANCE

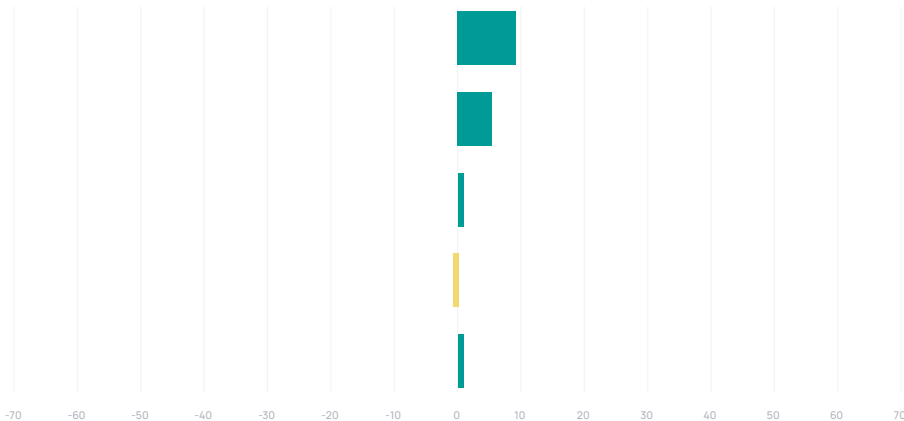
Revenue
£8.9m

Total Wages
£5m

Profit/Loss
£0.1m

Net Funds/Debt
£-1m

Equity
£0.1m



Wages to
revenue ratio



2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank
15th

Sporting score
9.93

Rank
13th

Financial score
11.12

Rank
16th

Overall score
10.68

Northamptonshire

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
10th/10, relegated

One-Day Cup:
6th/9 Group B

T20 Blast:
6th/9 North Group

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
4th/8

One-Day Cup:
8th/9 Group A

T20 Blast:
2nd/9 North Group, losing quarter-finalist

2023
FINANCIAL PERFORMANCE

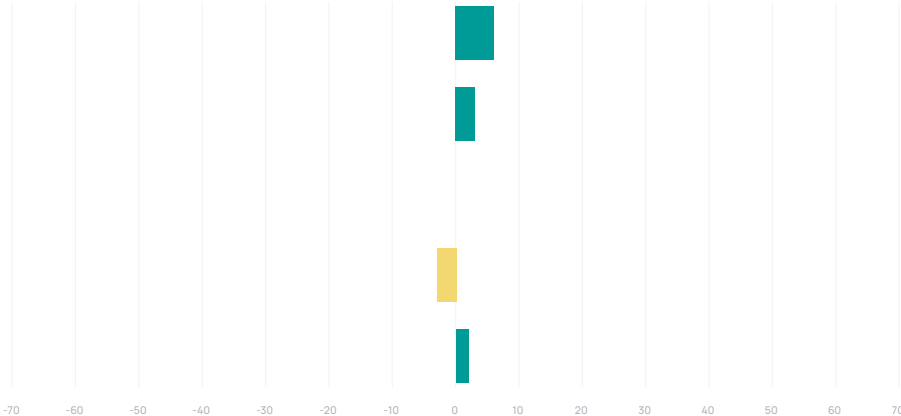
Revenue
£5.8m

Total Wages
£2.9m*

Profit/Loss
£0m

Net Funds/Debt
£-2.8m

Equity
£1.4m



Wages to
revenue ratio



* Estimated figure, as outlined
in the Basis of Preparation on
pages 88-89.



Women's team status 2025
Tier Two



The Hundred team host?
No



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank
14th

Sporting score
9.90

Rank
12th

Financial score
10.49

Rank
13th

Overall score
10.27

Nottinghamshire

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
6th/10

One-Day Cup:
5th/9 Group A

T20 Blast:
4th/9 North Group, losing quarter-finalist

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
8th/10

One-Day Cup:
4th/9 Group B

T20 Blast:
9th/9 North Group

2023
FINANCIAL PERFORMANCE

Revenue
£14.3m

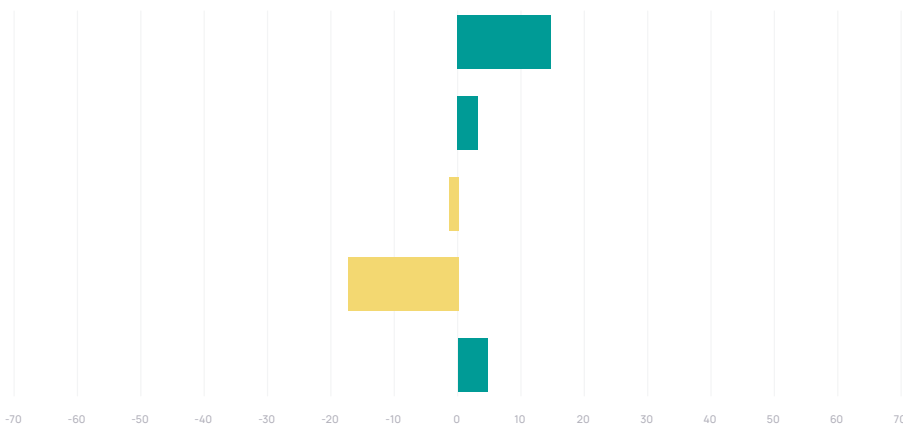
Total Wages
£7.8m

Profit/Loss
£-0.8m

Net Funds/Debt
£-17.7m

Equity
£5.9m

Wages to
revenue ratio



Women's team status 2025
Tier One



The Hundred team host?
Yes – Trent Rockets



Disability cricket programme?
Yes



UN Sports for Climate Action Framework signatory? No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank
1st

Sporting score
5.23

Rank
4th

Financial score
7.86

Rank
3rd

Overall score
6.88

Somerset

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
7th/10

One-Day Cup:
7th/9 Group B

T20 Blast:
1st/9 South Group, Winners

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
3rd/10

One-Day Cup:
1st/9 Group A, losing finalist

T20 Blast:
3rd/9 South Group, losing finalist

2023
FINANCIAL PERFORMANCE

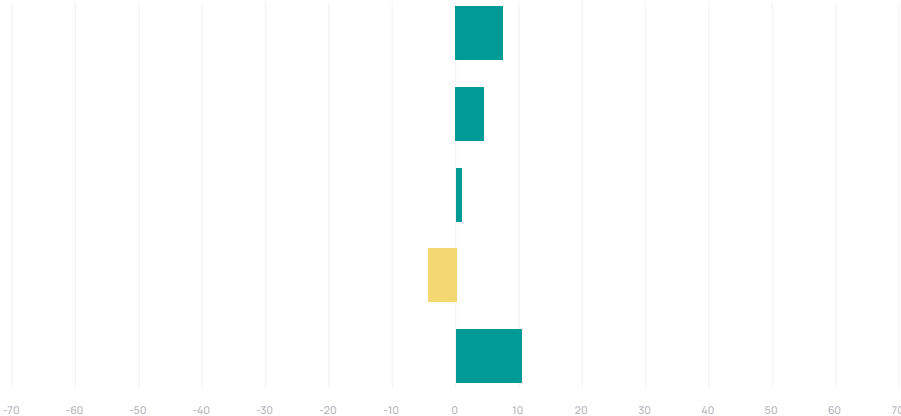
Revenue
£7.6m

Total Wages
£4.2m

Profit/Loss
£0.1m

Net Funds/Debt
£-4.9m

Equity
£10.4m



Wages to
revenue ratio



Women's team status 2025
Tier One



The Hundred team host?
No



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank 7th
Sporting score
6.27

Rank 8th
Financial score
8.58

Rank 6th
Overall score
7.71

Surrey

2023 SPORTING PERFORMANCE Men's team

County Championship Division 1:
1st/10, Champions

One-Day Cup:
8th/9 Group A

T20 Blast:
3rd/9 South Group, losing semi-finalist

2024 SPORTING PERFORMANCE Men's team

County Championship Division 1:
1st/10, Champions

One-Day Cup:
8th/9 Group B

T20 Blast:
1st/9 South Group, losing semi-finalist

2023 FINANCIAL PERFORMANCE

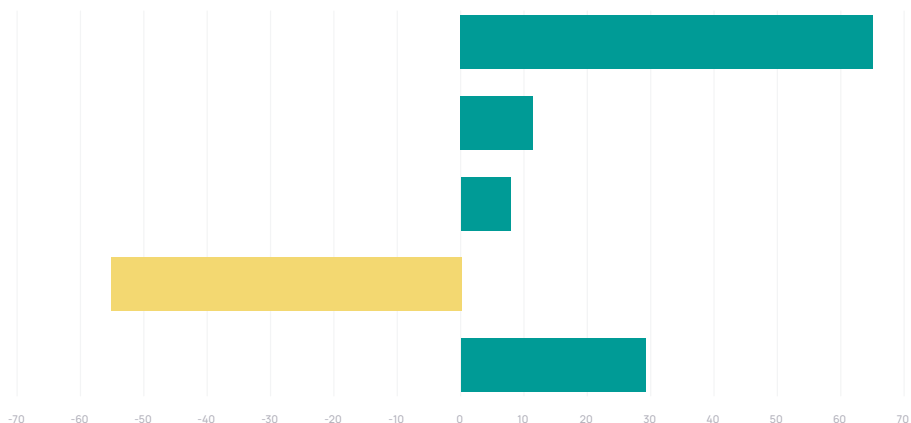
Revenue
£65.4m

Total Wages
£11.6m

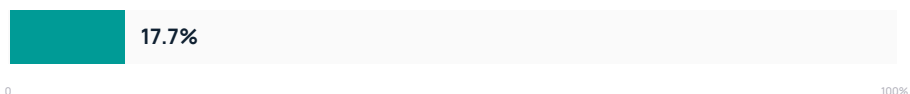
Profit/Loss
£8m

Net Funds/Debt
£-55.7m

Equity
£29.2m



Wages to
revenue ratio



Women's team status 2025
Tier One



The Hundred team host?
Yes - Oval Invincibles



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? Yes

2014 - 2023 TEN-YEAR FINANCIAL PERFORMANCE INDEX SCORES

Rank 8th
Sporting score
6.30

Rank 1st
Financial score
4.11

Rank 1st
Overall score
4.93

Sussex

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
3rd/8

One-Day Cup:
9th/9 Group B

T20 Blast:
6th/9 South Group

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
1st/8, promoted

One-Day Cup:
9th/9 Group B

T20 Blast:
2nd/9 South Group, losing semi-finalist

2023
FINANCIAL PERFORMANCE

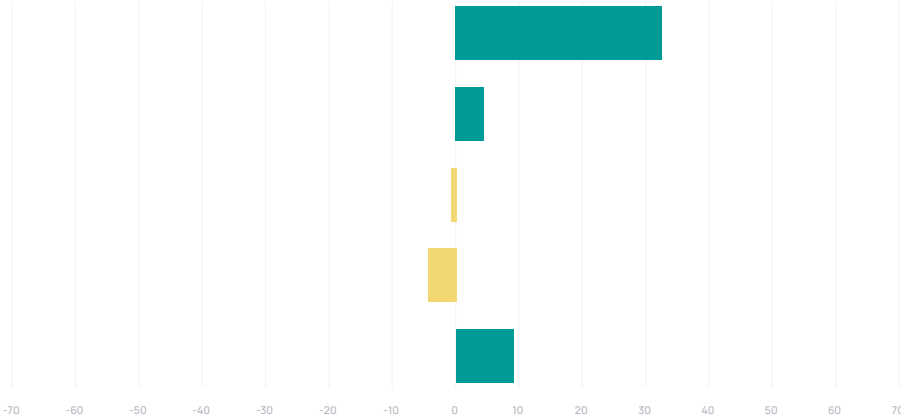
Revenue
£32.6m

Total Wages
£4.4m

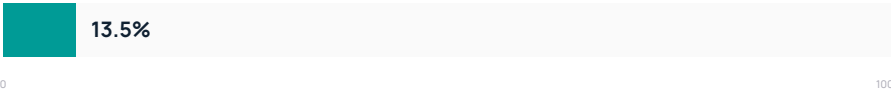
Profit/Loss
£-0.6m

Net Funds/Debt
£-4.8m

Equity
£9.6m



Wages to
revenue ratio



Women's team status 2025
Tier Two



The Hundred team host?
No



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES



Sporting score
9.30



Financial score
9.68



Overall score
9.53

Warwickshire

2023 SPORTING PERFORMANCE Men's team

County Championship Division 1:
4th/10

One-Day Cup:
1st/9 Group B, losing semi-finalist

T20 Blast:
1st/9 North Group, losing quarter-finalist

2024 SPORTING PERFORMANCE Men's team

County Championship Division 1:
7th/10

One-Day Cup:
3rd/9 Group B, losing semi-finalist

T20 Blast:
1st/9 North Group, losing quarter-finalist

2023 FINANCIAL PERFORMANCE

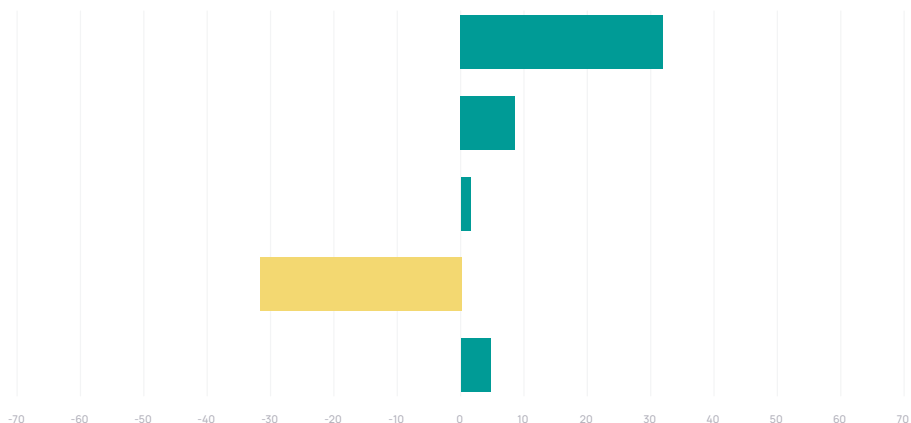
Revenue
£32.8m

Total Wages
£8.3m

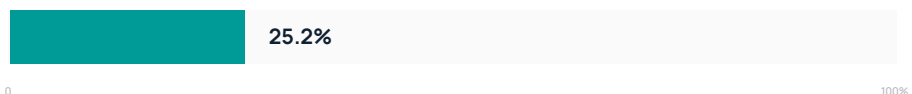
Profit/Loss
£1.2m

Net Funds/Debt
£-31.7m

Equity
£3.6m



Wages to
revenue ratio



Women's team status 2025
Tier One



The Hundred team host?
Yes – Birmingham Phoenix



Disability cricket programme?
Yes



UN Sports for Climate Action
Framework signatory? Yes

2014 - 2023 TEN-YEAR FINANCIAL PERFORMANCE INDEX SCORES

Rank 6th
Sporting score
6.23

Rank Joint 2nd
Financial score
7.66

Rank 4th
Overall score
7.12

Worcestershire

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
2nd/8, promoted

One-Day Cup:
3rd/9 Group B, losing quarter-finalist

T20 Blast:
3rd/9 North Group, losing quarter-finalist

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 1:
6th/10

One-Day Cup:
2nd/9 Group A, losing quarter-finalist

T20 Blast:
8th/9 North Group

2023
FINANCIAL PERFORMANCE

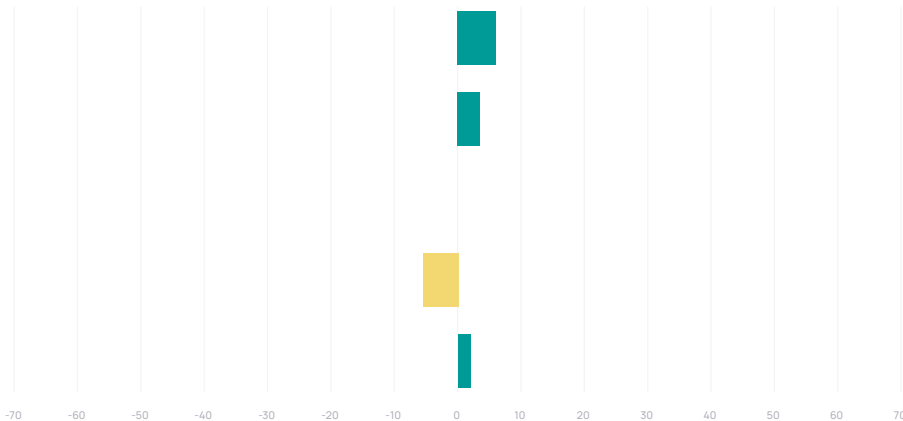
Revenue
£6.6m

Total Wages
£3.5m

Profit/Loss
£0m

Net Funds/Debt
£-6.2m

Equity
£2.2m



Wages to
revenue ratio



Women's team status 2025
Tier Two



The Hundred team host?
No



Disability cricket programme?
Yes



**UN Sports for Climate Action
Framework signatory?** No

2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank
10th

Sporting score
8.17

Rank
16th

Financial score
11.86

Rank
14th

Overall score
10.47

Yorkshire

2023
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
7th/8

One-Day Cup:
6th/9 Group A

T20 Blast:
8th/9 North Group



Women's team status 2025
Tier Two (Tier One from 2026)



The Hundred team host?
Yes – Northern Superchargers



Disability cricket programme?
Yes



UN Sports for Climate Action Framework signatory? No

2024
SPORTING PERFORMANCE
Men's team

County Championship Division 2:
2nd/8, promoted

One-Day Cup:
6th/9 Group B

T20 Blast:
7th/9 North Group

2023
FINANCIAL PERFORMANCE

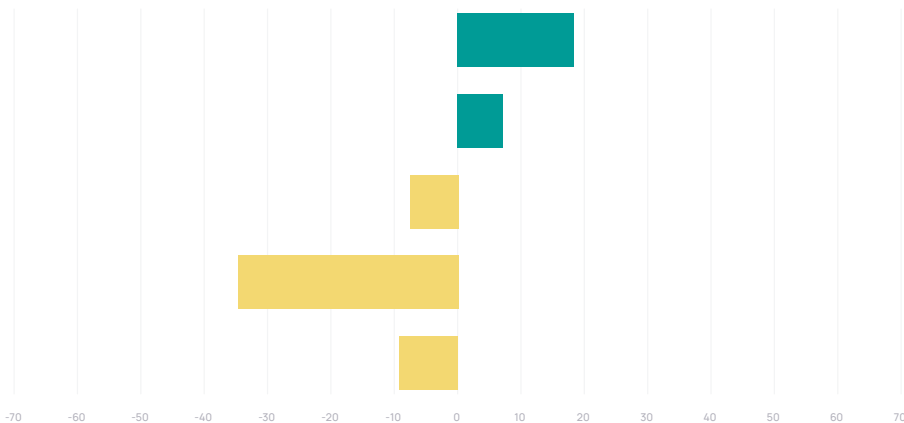
Revenue
£18.2m

Total Wages
£7.1m

Profit/Loss
£-7.1m

Net Funds/Debt
£-34.4m

Equity
£-9.1m



Wages to revenue ratio



2014 - 2023
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank
5th

Sporting score
6.03

Rank
11th

Financial score
10.06

Rank
7th

Overall score
8.55

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Basis of Preparation

All the data taken from county cricket club (CCC) accounts in this report is accurate and up to date at the time of writing. Data was taken from the annual accounts of the top co of the CCCs as listed below. All accounts were either sourced from the CCC websites or directly from the CCCs.

Club	Company
Derbyshire	Derbyshire County Cricket Club Limited
Durham	Durham Cricket Community Interest Company
Essex	Essex County Cricket Club Limited
Glamorgan	Glamorgan County Cricket Club Limited
Gloucestershire	Gloucestershire County Cricket Club Limited
Hampshire	Hampshire Sport & Leisure Holdings Limited
Kent	Kent County Cricket Club Limited
Lancashire	Lancashire County Cricket Club Limited
Leicestershire	Leicestershire County Cricket Club Limited
Middlesex	Middlesex County Cricket Club Limited
Northamptonshire	Northamptonshire County Cricket Club Limited
Nottinghamshire	Nottinghamshire County Cricket Club Limited
Somerset	Somerset County Cricket Club Limited
Surrey	Surrey County Cricket Club Limited
Sussex	Sussex Cricket Limited
Warwickshire	Warwickshire County Cricket Club Limited
Worcestershire	Worcestershire County Cricket Club Limited
Yorkshire	(The) Yorkshire County Cricket Club

The financial variables extracted from the accounts are comparable across all clubs in the report and have been treated the same for consistency purposes. The variables were then inserted into the Performance Assessment Model (PAM) alongside sporting performance metrics and were weighted and calculated to deliver the Overall Performance Score for a club. This approach is consistent with previous publications in peer-reviewed academic journals that have analysed football and rugby union club finances¹.

Based on the above, and the use of the modelling and calculations to drive the Overall Performance Score, any small discrepancies in the data owing to company structure does not make a material difference to the output scores of the model. In several of the accounts listed above, there is no breakdown provided of revenue source per item or wider detail on some of the headline numbers. As such, all the numbers detailed in the 'Breakdown' and 'Club Profiles' sections of this report are extracted as the headline figures only for consistency. Without further internal information from the clubs themselves, there is no way to evidence any other figures than those contained in the annual reports.

The analysis of the financial data and application of the PAM to cricket for the years covered in this report (2014-2023) was adjusted for some discrepancies and inconsistencies in the data.

First, three counties – Surrey, Gloucestershire and Northamptonshire – have their year-end accounting date on 31 January. For

these counties, the data was referred to the cricket season in question rather than a direct match to the accounting date. For example, Surrey's 2024 accounts are presented as 2023 data in the report as this relates to the most recent cricket season completed.

Second, the treatment of wage data in this report has differed for some CCCs due to differences in how counties present this data. Thirteen counties present total staff costs, but five counties – Derbyshire, Glamorgan, Gloucestershire, Leicestershire and Northamptonshire – do not. For three of these counties – Derbyshire, Gloucestershire and Leicestershire – the total staff costs figure included in this report has been calculated by adding together all of the 'payroll and wage costs' itemised separately for each business function in the notes to accounts.

Two counties – Glamorgan and Northamptonshire – do not provide any data related to wage costs in their accounts. Upon request, Glamorgan provided their total staff costs from 2014 to 2023 for use in this report and these are included in the Wage Table and were used in the PAM.

For Northamptonshire, a request was sent directly to the county to share their total staff costs from 2014 to 2023, but the club declined to provide this information. Therefore, to include Northamptonshire in the PAM used for this report, a professional judgement was taken to calculate their wages based on the wage costs of other clubs in the dataset. To calculate the total staff costs of Northamptonshire, the average wages/turnover ratio of all the other 17 counties included in the report, for the period from 2014 to 2023, was used. This average wages/turnover figure is 49%, which was used in the PAM for Northamptonshire, and applied to their turnover figure in each individual year to provide an indication of their total staff costs per year. It is the view of the authors of this report that this is the most prudent estimate that could be provided based on the wage data of all other counties included in this report.

Third, in 2020 and 2021, due to the impact of the Covid-19 pandemic, there was a reduced fixture list and various changes to the format of the County Championship, One-Day Cup and T20 Blast. Therefore, the sporting indicators for these years and competitions are ranked equally, with all teams achieving a score of 1. This does not make a material difference to the model's output scores.

The data which appears in the Sporting Performance sections of the Club Profiles included in this report was compiled using the 2024 and 2025 editions of Wisden Cricketers' Almanack.

Prior to publication of this report, the England and Wales Cricket Board (ECB) and each of the 18 first-class county cricket clubs were notified of the intention to publish it and invited to the launch event. The authors are especially grateful to clubs who provided specific information when requested.

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