

Minutes of the Annual General Meeting, held at the County Ground 21st March 2019

1. The Chairman, Gavin Warren, explained that club Chaplain, David Chawner, was unfortunately unable to attend. However the good news was that it appeared no supporters, past players or staff had passed away in the last year.
2. Apologies for absence – apologies were received from Tim Robinson, George Howard, David Chawner, Linda Fisher, Frank Cattley, Alan Robinson, Richard Ledger, Keith Riddle, Lynne Gamble, Mary Telling, Bob Telling, Leon Jacklin, Sheila Kent, Peter Arnold, Barry Jenkins, John Simmons, Patrick Quinton, Neil Wright, David Johnson, Diana Smith, Jean Laydon & Richard Gordon.
3. The minutes of the AGM 23rd March 2018 were agreed & signed as a true record.
4. The Chairman, Gavin Warren, thanked all those for attending and showed a slide showing the club's management structure and detailing the composition of the various sub-committees that advise the Board, he introduced the Board Members to the audience.
He also introduced Fred Graham and explained Fred had been elected by the season ticket holders to represent them on the club's board – this was a commitment made when the share issue had been proposed. Gavin explained that Fred attended all the club's board meetings and was making a useful contribution and he was there to act as a conduit between the Board and supporters. He thanked the board for their support and the efforts of supporters and volunteers.
Gavin went on to confirm that the merger with the Recreational Board had been successful and now provided a seamless pathway for all future cricketers to progress through the various levels. He then reported on progress against the objectives contained in the previous 5 year Business Plan:
 - the club would be debt free by 2020 – this would happen.
 - the club would be profitable – this was the case.
 - the team would be competitive – apart from last season, that had been the case.Gavin emphasised the club had not sold any of its assets.
Finally he thanked Ray Payne, CEO, for his contribution to the turnaround in the club's fortunes and for delivering such successful concerts.
5. Ray Payne thanked the Board for their assistance in delivering the business plan.
Ray noted that 2019 was the final year of the previous business plan and he was currently finalising the next business plan.
The main developments in the previous 12 months were the continuing investment in the playing surface, the new shop and a kitchen in the ICC where previously there had been none.
Summarising the last 12 months, Ray reported that attendance levels had been good, fixtures had not been disrupted by the weather, the Xmas parties & concerts had been successful and the club had hosted major business events.
Ray noted the progress made in providing a united cricket development programme with Recreational Cricket and developing relationships with the surrounding counties. A good example of this had been the Elite Player Programme event held at the ground the previous Sunday where all the surrounding counties had been invited to send coaches and players to attend this coaching event provided by the club's coaches. The event had been well attended and well received.
Ray next explained the situation as regards the faulty scoreboard. There had been protracted legal proceedings against the supplier which had recently been resolved and compensation had been received. A new screen had been ordered which was an upgrade on the screens currently used at Lords. The new screen had a high reliability rating. Unfortunately the new screen would not be available until after the Middlesex game so a temporary screen would be used.

6. In the absence of Tim Robinson, Steve Delaney then summarised the previous year's financial results with a slide. The statutory accounts had been posted on the club's website for several weeks, these showed that there had been a large fall in turnover – this was distorted by the new catering arrangement whereby the club received a fee rather than sales and costs – for the ease of comparison the slides that evening would show the net contribution from catering in the analysis of turnover. There had been a loss of £99k compared to the previous year's profit; this was mainly because ECB income had fallen due to additional funds drying up due to the new commitment 2020 onwards and additional spending on the cricketing activities – this was not just the playing staff but included the relaying of the pitch and generally the standards in terms of stewarding and medical cover on match days were more demanding with the inevitable higher costs. Steve next showed a slide showing the 2019 budget compared to the previous 3 years actuals. The club were budgeting for a profit of £191k in 2019, the main reason for this improvement was the fact all counties would receive an extra payment from the ECB following a successful World Cup. The slide showed that after adding back depreciation and deducting capital expenditure the club were generating significant amounts of cash in every year. Moving on to cash flow, Steve thought it would be useful to illustrate what had happened to this and the cash received from the share issue. The next slide showed the share issue had raised £1.2m and £1.1m was forecast to be generated from operations. This had been used to reduce debt totalling £1.9m – this would have generated a cash inflow except a £0.5m payment from the ECB re the World Cup would not be received until after the 2019 year end.
- Next Steve moved onto the next 5 years which would reflect the ECB's new County Partnership Agreement. The new CPA had not yet been finalised, therefore this was a best estimate. The new CPA would produce additional funding but the ECB were also very prescriptive on how it should be spent, therefore there would be significant rises in team and player pathway costs. He produced a slide showing a summarised P&L for the average 2016-19 and the forecast average 2020-24. He stated that although there was much publicity about the extra £1.3m coming from the new 100 ball competition, the club were forecasting only an additional £800k from the ECB – this was because in the past the club has always received ad hoc payments from the ECB for example this year's World Cup and in the past from the TV rights for the India tour. The club believed these ad hoc payments would cease and if inflation was taken into account the club may in effect be only £500k better off. The slide showed cricket and player pathway costs rising by £377k. The P&L included a cost line described as legacy – this would total £200k over the 5 years – this reflected the Chairman's ambition to invest something back into the cricketing community during this period.
- The average cash generated over the 5 years was £373k – the next slide showed this totalled £1.8m and together with the ECB's £0.5m carried over from 2019 showed an inflow of £2.3m. Out of this the club would repay the final £923k of the council loan and the only major capital investment currently identified was the new screen £225k. This would leave £1m cash coming into the club. Steve explained the board felt the future for cricket beyond 2024 was very uncertain; especially if the next TV deal was not so lucrative – therefore it was felt the club needed to end 2024 in a very stable and secure financial position.
- In response to questions from the floor Steve confirmed the situation as regards players being called up for the 100 ball competition – they would continue to be paid by the counties but the counties would receive compensation that would more or less cover their costs while they were away. Steve confirmed that the new competition was providing £1.3m for 5 years; it was the removal of the ad hoc payments that diminished the effect. Ray Payne confirmed the expected reliability features of the new screen and explained the club would be exposed if they had not complied with the new standards for match days if something went wrong.

7. Andrew Radd the club archivist confirmed the Hall of Fame project was continuing and he would organise nominations & votes to add to the 2 players already selected for this season. There will be plaques at the bottom floor of the Spencer Pavilion commemorating those inducted into the Hall of Fame. Andrew stated that he would revisit the possibility of Lottery Heritage Funding as the application process was to be simplified. Andrew was currently working on digitalisation of old cricket photos and he expressed thanks to John Watson who was proving many photos. Andrew currently had photos of about 300 of the 520 players registered to play for the county. He asked if any supporters had old team photos to contact him. Andrew reported that there were now photos illustrating the club's history as you ascend the stairs in the Spencer Pavilion. He also reported that he was considering widening this project across the various grounds across the county that the club had used and the possibility of a county history trail. Andrew reported that there was to be a Captain's wall in the Long Room. Since 1878 there had been 41 officially appointed captains – he currently had images of 38. There would be an opening ceremony before the Middlesex game. Gavin Warren thanked Andrew Radd for his wonderful contribution in remembering the clubs history; which is so important.
8. David Ripley, Head Coach, then reviewed the playing staff situation. He felt the team had underperformed in 2018 and this feeling was shared by the players. They had spoken about this and produced a plan for improvement which had been presented to the board. Hard work had started 1st November and the club had provided facilities to enable longer training sessions, mandatory cricket days had commenced in January. The team had just returned from La Manga – although the venue was good and 2 games had been played against Hampshire the nets were not great. David confirmed there would be 3 days practice against Notts next week. David believed the current squad were younger; new recruit Blessing Mazaranbani highlighted this – he was very quick and keen to play every game. David reported that the funds released by Ben Duckett's departure were being invested in high profile overseas players as it would not be possible to replace Duckett on a like for like basis. This policy had been reflected in the signing of Jason Holder; David's contacts with him to date had confirmed the player's leadership qualities and good character. Temba Bavuma had also signed to provide some tenacity to the middle order. Faheem Ashraf, a Pakistani international, had been signed for the T20 and David had received good reports from those players who had played with him. Currently David was still looking to recruit a number 4/5 batsman for the T20 but the better players were currently tending to leave their options open at present. In conclusion David stated he believed the club had a squad capable of competing on all 3 fronts in 2019.
9. In closing the meeting, Lord Naseby reflected on how good the ground now looked and how pleased he was to hear about the development of the heritage project. He was pleased that the club were developing a programme for schools, not just in Northants, but in the surrounding counties. He congratulated David Ripley on managing to sign a player of Jason Holders stature. Lord Naseby asked the audience to put the date of 21st September in their diary – this was the date of the T20 finals day. Finally Lord Naseby expressed his thanks to the Board and especially to Gavin Warren, the chairman, for his efforts.