

CHARITY REGISTRATION NUMBER: 1117592

The Lacrosse Foundation
Unaudited Financial Statements
31 March 2018

BEEVER AND STRUTHERS

Chartered accountant
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

The Lacrosse Foundation

Financial Statements

Year ended 31 March 2018

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The Lacrosse Foundation

Trustees' Annual Report

Year ended 31 March 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2018.

Reference and administrative details

Registered charity name	The Lacrosse Foundation
Charity registration number	1117592
Principal office	Flat 12 Walsingham St. Johns Wood Park London NW8 6RG

The trustees

Mr A Biswas	
Mr R Collinge	
Mr A Footitt	(Appointed 16 December 2017)
Ms F Marshall	(Appointed 16 December 2017)
Ms G.L. Carter-Morris	(Appointed 16 December 2017)
Ms K.M. Harris	(Appointed 16 December 2017)
Mr M.W. Hazy	(Appointed 26 October 2017)
Mr R.M. Arnot	(Appointed 26 October 2017)
Ms S.M. Redfern	(Appointed 26 October 2017)
Mr J Maynard	(Resigned 26 October 2017)

Accountants	Beever and Struthers Chartered accountant St. George's House 215 - 219 Chester Road Manchester M15 4JE
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Structure, governance and management

The trust was established by a trust deed dated 1st July 2006 as the South of England Lacrosse Educational Trust and registered as a charity on 16th January 2007. The trust changed its name to The Lacrosse Foundation on 3rd March 2017.

Trustees are appointed in accordance with the trust deed. The Trustees have control of the Charity and its funds. Every trustee must be appointed by a resolution of the trustees passed at a special meeting.

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that procedures are in place to mitigate the exposure to risks.

The Lacrosse Foundation
Trustees' Annual Report *(continued)*
Year ended 31 March 2018

Objectives and activities

The charities objectives are:

- (1) to promote community participation in health recreation by providing facilities for participating in lacrosse and other sports that constitute healthy recreation ("facilities" means land, buildings, equipment and organising sporting events);
- (2) To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social or economic circumstance or for the public at large in the interests of social welfare and with the object of improving their conditions of life;
- (3) To advance the education of children and young people; and
- (4) To advance any other purpose that is charitable in accordance with the laws of England and Wales in association with sport.

Achievements and performance

During the year the trust has continued to receive payments as the executors wind up Roger Okill's estate. His legacy to The Foundation is still expected to total £916,478, £906,000 of which had been received at the year end. Over the year the trustees have broadened the scope of the charity's objectives, widened the membership of the trustee board to enhance the charity's governance, and with effect from 15th May 2017 appointed Rathbones Investment Management to manage the trusts investments. The Foundation has appointed a professional investment manager with responsibility for custody and management of assets. Two trustees are required to sign instructions to the investment manager

Our focus has been on creating the new governance structure need to move The Foundation forward.

Over the year grants totalling £2,017 were made to increase participation in lacrosse to the Walcounion Blues LC, the English Lacrosse Association, the Centurion LC, and Guildford LC. The Guildford project acted as a pilot to establish a process for on line fundraising which we intend to exploit in the future. By this means we sought to increase the facilities to play lacrosse that are available to the general public.

Financial review

The results for the year are set out in the financial statements on pages 5 to 13.

Reserves Policy

The trustees hold cash reserves to meet two years projected expenditure. Funds will be invested to generate a return after expenses in excess of inflation of 4%. This should create income to meet administrative costs and grant giving whilst maintaining the real value of the assets.

Public benefit

In setting the objectives of the Charity the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Lacrosse Foundation
Trustees' Annual Report *(continued)*
Year ended 31 March 2018

Plans for future periods

The trustees are expanding the trust's activity to become a national fundraising body to give grants to support good health by encouraging participation in the sport of lacrosse. The financial objective of the Foundation is to use its assets to establish itself in this role, to generate further income streams from donations and bequests, and to support projects that develop the sport. Our initial intention is to hold cash sufficient to meet development needs over the next two years. The balance of the assets will be invested to generate a sustainable return to fund administrative costs and grant making.

It is our intention to launch The Foundation in the early Autumn to coincide with the start of the lacrosse season. This will involve establishing the required communications infrastructure, new grant awarding opportunities, and the necessary support functions to ensure strong governance of The Foundations resources.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 22nd August 2018 and signed on behalf of the board of trustees by:



Mr R Collinge
Trustee

The Lacrosse Foundation

Chartered Accountant's Report to The Lacrosse Foundation on the Unaudited Financial Information of The Lacrosse Foundation

Year ended 31 March 2018

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2018, which comprise the statement of financial activities, statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Charities Act 2011.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



BEEVER AND STRUTHERS
Chartered accountant

St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

22 August 2018

The Lacrosse Foundation
Statement of Financial Activities
31 March 2018

		Unrestricted funds	2018 Restricted funds	Total funds	2017 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	–	2,017	2,017	918,910
Investment income	5	7,746	–	7,746	22
Total income		<u>7,746</u>	<u>2,017</u>	<u>9,763</u>	<u>918,932</u>
Expenditure					
Expenditure on charitable activities	6,7	8,770	2,017	10,787	5,740
Total expenditure		<u>8,770</u>	<u>2,017</u>	<u>10,787</u>	<u>5,740</u>
Net losses on investments	12	31,456	–	31,456	–
Net (expenditure)/income and net movement in funds		<u>(32,480)</u>	<u>–</u>	<u>(32,480)</u>	<u>913,192</u>
Reconciliation of funds					
Total funds brought forward		917,785	–	917,785	4,593
Total funds carried forward		<u>885,305</u>	<u>–</u>	<u>885,305</u>	<u>917,785</u>


The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

The Lacrosse Foundation
Statement of Financial Position
31 March 2018

		2018		2017	
		£	£	£	£
Fixed assets					
Investments	12		848,544		-
Current assets					
Debtors	13	10,298		591,478	
Cash at bank and in hand		28,277		327,907	
		<u>38,575</u>		<u>919,385</u>	
Creditors: amounts falling due within one year	14	<u>1,814</u>		<u>1,600</u>	
Net current assets			<u>36,761</u>		<u>917,785</u>
Total assets less current liabilities			<u>885,305</u>		<u>917,785</u>
Net assets			<u>885,305</u>		<u>917,785</u>
Funds of the charity					
Unrestricted funds			<u>885,305</u>		<u>917,785</u>
Total charity funds	16		<u>885,305</u>		<u>917,785</u>

These financial statements were approved by the board of trustees and authorised for issue on *22nd August 2018* and are signed on behalf of the board by:


 Mr R Collinge
 Trustee

The notes on pages 7 to 13 form part of these financial statements.

The Lacrosse Foundation
Notes to the Financial Statements
Year ended 31 March 2018

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Flat 12, Walsingham, St. Johns Wood Park, London, NW8 6RG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011. The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Lacrosse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Lacrosse Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	–	1,722	1,722
Gift Aid	–	295	295
	<u>–</u>	<u>2,017</u>	<u>2,017</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	1,000	776	1,776
Gift Aid	262	394	656
Legacies			
Legacies	916,478	–	916,478
	<u>917,740</u>	<u>1,170</u>	<u>918,910</u>

The Lacrosse Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

5. Investment income

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Income from listed investments	7,682	7,682	–	–
Bank interest receivable	64	64	22	22
	<u>7,746</u>	<u>7,746</u>	<u>22</u>	<u>22</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Lacrosse promotion	–	2,017	2,017
Support costs	8,770	–	8,770
	<u>8,770</u>	<u>2,017</u>	<u>10,787</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Lacrosse promotion	710	2,337	3,047
Support costs	2,693	–	2,693
	<u>3,403</u>	<u>2,337</u>	<u>5,740</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Lacrosse promotion	2,017	2,852	4,869	3,385
Governance costs	–	5,918	5,918	2,355
	<u>2,017</u>	<u>8,770</u>	<u>10,787</u>	<u>5,740</u>

8. Analysis of grants

	Grants to Institutions	Total 2018	Total 2017
	£	£	£
Grants	<u>2,017</u>	<u>2,017</u>	<u>3,247</u>

Grants were made to 4 (2017 - 6) institutions during the year.

The Lacrosse Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

9. Analysis of support costs

	Analysis of support costs	Total 2018	Total 2017
	£	£	£
General office	897	897	338
Governance costs	5,918	5,918	2,355
Room hire	1,955	1,955	–
	<u>8,770</u>	<u>8,770</u>	<u>2,693</u>

Governance costs consist of Independent examiners fees, accountancy services costs, consultancy and legal and professional fees.

10. Independent examination fees

	2018	2017
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	–	1,600
Other financial services – accountancy service	600	–
	<u>600</u>	<u>1,600</u>

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Lacrosse Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

12. Investments

	Listed investments £
Cost or valuation	
At 1 April 2017	–
Additions	880,000
Fair value movements	(31,456)
At 31 March 2018	<u>848,544</u>
Carrying amount	
At 31 March 2018	<u>848,544</u>
At 31 March 2017	<u>–</u>
 Investments comprised:	
	%
Equities	73.4
Property and alternative assets	14.8
Bonds	11.7
Cash & cash equivalents	0.1

All investments shown above are held at their fair value. The basis of fair value is equivalent to the market value per the investment portfolio.

13. Debtors

	2018 £	2017 £
Prepayments and accrued income	<u>10,298</u>	<u>591,478</u>

14. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>1,814</u>	<u>1,600</u>

The Lacrosse Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2017	Income	Expenditure	Gains and losses	At 31 March 2018
	£	£	£	£	£
General funds	<u>917,785</u>	<u>7,746</u>	<u>(8,770)</u>	<u>(31,456)</u>	<u>884,305</u>

Restricted funds

	At 1 April 2017	Income	Expenditure	Gains and losses	At 31 March 2018
	£	£	£	£	£
Grants	<u>—</u>	<u>2,017</u>	<u>(2,017)</u>	<u>—</u>	<u>—</u>

Restricted funds are monies received specifically for a given Lacrosse Club, Association or University. To help with development programmes or to purchase equipment.

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Investments	848,544	848,544	—
Current assets	38,575	38,575	917,785
Creditors less than 1 year	<u>(1,814)</u>	<u>(1,814)</u>	<u>—</u>
Net assets	<u>885,305</u>	<u>885,305</u>	<u>917,785</u>

17. Related party transactions

There were no related party transactions in the year.