

CHARITY REGISTRATION NUMBER: 1117592

The Lacrosse Foundation
Unaudited Financial Statements
31 March 2019

BEEVER AND STRUTHERS

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

The Lacrosse Foundation

Financial Statements

Year Ended 31 March 2019

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The Lacrosse Foundation

Trustees' Annual Report

Year Ended 31 March 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2019.

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 R M Arnot
Mr A Biswas
Ms G L Carter-Morris (resigned 15 July 2019)
Mr R Collinge
Mr A Footitt
Ms K M Harris
Mr M W Hazy
Ms F Marshall (resigned 18 September 2018)
Ms S M Redfern

Accountants	Beever and Struthers Chartered accountants 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 2019

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 received a final payment as the executors wound up Roger Okill's estate. His legacy to The Foundation totalled £912,419.

Over the year the trustees have launched the charity using social media and a new website to engage with the GB lacrosse community.

Grants totalling £6,810 were made to fund school lacrosse development programmes and support junior lacrosse to the Cheadle Hulme LC, and to Heaton Mersey LC. In addition we supported fund raising by both Centurion LC and Guildford LC to develop club lacrosse and England Box Lacrosse to grow the indoor game. A donation of equipment from Rathbones Investment Management was passed to Kings College London LC to replace stolen kit. 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 as set out 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 2019

Plans for Future Periods

The trustees intend to expand 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 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 relaunch our crowd funding platform following the withdrawal of our current provider MyDonate from this market.

We shall continue to work with England Lacrosse to support opportunities to grow the game and to seek opportunities to work with Lacrosse Scotland and Wales Lacrosse along with clubs throughout Great Britain on programmes to develop lacrosse.

Trustees' responsibilities statement

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

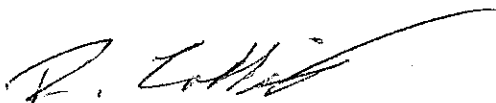
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- *make judgements and 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; and
- 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 15 October 2019 and signed on behalf of the board of trustees by:



Mr R Collinge
Trustee

The Lacrosse Foundation

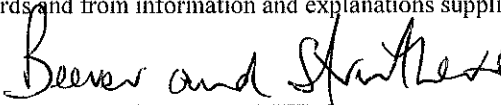
Chartered Accountant's Report to The Lacrosse Foundation on the Unaudited Financial Information of The Lacrosse Foundation

Year Ended 31 March 2019

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 2019, 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 accountants

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

15 October 2019

The Lacrosse Foundation
Statement of Financial Activities
Year Ended 31 March 2019

		2019		2018	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	(4,059)	864	(3,195)	2,017
Investment income	5	22,360	—	22,360	7,746
Total income		<u>18,301</u>	<u>864</u>	<u>19,165</u>	<u>9,763</u>
Expenditure					
Expenditure on charitable activities	6,7	10,040	864	10,904	10,787
Total expenditure		<u>10,040</u>	<u>864</u>	<u>10,904</u>	<u>10,787</u>
Net income/(expenditure) before net gains/(losses) on investments		8,261	-	8,261	(1,024)
Net gains/(losses) on investments	9	32,004	—	32,004	(31,456)
Net income/(expenditure) and net movement in funds		<u>40,265</u>	<u>—</u>	<u>40,265</u>	<u>(32,480)</u>
Reconciliation of funds					
Total funds brought forward		885,305	—	885,305	917,785
Total funds carried forward		<u>925,570</u>	<u>—</u>	<u>925,570</u>	<u>885,305</u>

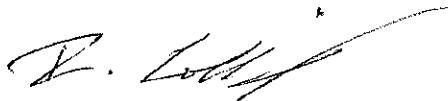
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

The Lacrosse Foundation
Statement of Financial Position
31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Investments	13		880,548		848,544
Current assets					
Debtors	14	557		10,298	
Cash at bank and in hand		45,065		28,277	
		<u>45,622</u>		<u>38,575</u>	
Creditors: Amounts Falling due Within One Year	15	<u>600</u>		<u>1,814</u>	
Net current assets			<u>45,022</u>		<u>36,761</u>
Total assets less current liabilities			<u>925,570</u>		<u>885,305</u>
Net assets			<u>925,570</u>		<u>885,305</u>
Funds of the charity					
Unrestricted funds			<u>925,570</u>		<u>885,305</u>
Total charity funds	16		<u>925,570</u>		<u>885,305</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 October 2019 and are signed on behalf of the board by:



Mr R Collinge
Trustee

The notes on pages 6 to 12 form part of these financial statements.

The Lacrosse Foundation
Notes to the Financial Statements
Year Ended 31 March 2019

1. General Information

The charity is a public benefit entity and a 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.

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 2019

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

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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 2019

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 2019 £
Donations			
Donations	–	701	701
Gift Aid	–	163	163
Legacies			
Legacies	(4,059)	–	(4,059)
	<u>(4,059)</u>	<u>864</u>	<u>(3,195)</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	–	1,722	1,722
Gift Aid	–	295	295
Legacies			
Legacies	–	–	–
	<u>–</u>	<u>2,017</u>	<u>2,017</u>

The Lacrosse Foundation

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

5. Investment Income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from listed investments	22,319	22,319	7,682	7,682
Bank interest receivable	41	41	64	64
	<u>22,360</u>	<u>22,360</u>	<u>7,746</u>	<u>7,746</u>

6. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Lacrosse promotion	6,801	864	7,666
Support costs	3,239	–	3,238
	<u>10,040</u>	<u>864</u>	<u>10,904</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Lacrosse promotion	–	2,017	2,017
Support costs	8,769	–	8,770
	<u>8,769</u>	<u>2,017</u>	<u>10,787</u>

7. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Lacrosse promotion	7,666	1,095	8,761	4,869
Governance costs	–	2,143	2,143	5,918
	<u>7,666</u>	<u>3,238</u>	<u>10,904</u>	<u>10,787</u>

8. Analysis of Grants

	2019 £	2018 £
Grants to Institutions	<u>7,666</u>	<u>2,017</u>

Grants were made to 5 (2018: 4) institutions during the year.

The Lacrosse Foundation

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

9. Analysis of Support Costs

	Analysis of support costs £	Total 2019 £	Total 2018 £
General office	1,095	1,095	898
Governance costs	2,144	2,144	6,918
Room hire	—	—	1,955
	<u>3,239</u>	<u>3,239</u>	<u>9,771</u>

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

10. Net Gains/(Losses) on Investments

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	<u>32,004</u>	<u>32,004</u>	<u>(31,456)</u>	<u>(31,456)</u>

11. Accountancy Fees

	2019 £	2018 £
Fees payable to the accountant for: Accountants preparation	<u>600</u>	<u>600</u>

12. Trustee Remuneration and Expenses

Travel expenses totalling £354 have been paid to three trustees during the year.

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

13. Investments

	Listed investments £
Cost or valuation	
At 1 April 2018	848,544
Additions	—
Fair value movements	<u>32,004</u>
At 31 March 2019	<u>880,548</u>
Carrying amount	
At 31 March 2019	<u>880,548</u>
At 31 March 2018	<u>848,544</u>
Investments comprised:	%
Equities	74.8
Property and alternative assets	13.8
Bonds	8.9
Cash and cash equivalents	2.5

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.

The Lacrosse Foundation

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

14. Debtors

	2019	2018
	£	£
Prepayments and accrued income	<u>557</u>	<u>10,298</u>

15. Creditors: Amounts Falling due Within One Year

	2019	2018
	£	£
Accruals and deferred income	<u>600</u>	<u>1,814</u>

16. Analysis of Charitable Funds

Unrestricted funds

	At 1 April 2018	Income	Expenditure	Gains and losses	At 31 Mar 2019
	£	£	£	£	£
General funds	<u>885,305</u>	<u>18,301</u>	<u>(10,040)</u>	<u>32,004</u>	<u>925,570</u>

	At 1 April 2017	Income	Expenditure	Gains and losses	At 31 Mar 2018
	£	£	£	£	£
General funds	<u>917,785</u>	<u>7,746</u>	<u>(8,769)</u>	<u>(31,456)</u>	<u>885,306</u>

Restricted funds

	At 1 April 2018	Income	Expenditure	Gains and losses	At 31 Mar 2019
	£	£	£	£	£
Grants	<u>—</u>	<u>864</u>	<u>(864)</u>	<u>—</u>	<u>—</u>

	At 1 April 2017	Income	Expenditure	Gains and losses	At 31 Mar 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.

The Lacrosse Foundation

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

17. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Total Funds 2019 £
Investments	880,548	880,548
Current assets	45,622	45,622
Creditors less than 1 year	(600)	(600)
Net assets	<u>925,570</u>	<u>925,570</u>

	Unrestricted Funds £	Total Funds 2018 £
Investments	848,544	848,544
Current assets	38,575	38,575
Creditors less than 1 year	(2,814)	(2,814)
Net assets	<u>885,305</u>	<u>885,305</u>

18. Related party transactions

There were no related party transactions in the year.