

**The Lacrosse Foundation**  
**Unaudited Financial Statements**  
**31 March 2021**

# **The Lacrosse Foundation**

## **Financial Statements**

**Year Ended 31 March 2021**

	<b>Page</b>
Trustees' Annual Report	<b>1 - 4</b>
Statement of Financial Activities	<b>5</b>
Statement of Financial Position	<b>6</b>
Notes to the Financial Statements	<b>7 – 13</b>

# **The Lacrosse Foundation**

## **Trustees' Annual Report**

### **Year Ended 31 March 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

#### **Reference and Administrative Details**

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

#### **The Trustees**

Mr A Biswas  
Mr R Collinge  
Mr A Footitt  
Ms K M Harris  
Mr M W Hazy  
Ms S M Redfern (Resigned on 11 March 2021)  
Ms H Carroll (Appointed on 22 September 2020)  
Ms J McCarthy (Appointed on 22 September 2020)  
Mr P Jessup (Appointed on 22 September 2020)  
Ms H Pratt (Appointed on 22 September 2020)

#### **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.

#### **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;

**The Lacrosse Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year Ended 31 March 2021**

**Objectives and activities (Contd)**

(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.

**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 objectives of The Foundation are detailed on page 2 of the report. Details of the activities that have been undertaken by The Foundation during the year to meet these objectives and provide public benefit have been set out on pages 2 to 4 of the trustees Report.

**Achievement and Performance**

During the year 2020/21, The Lacrosse Foundation has supported the growth and development of lacrosse in a range of settings through the approval of 9 grant applications totaling almost £90,000 over the period of the grants. The Projects we have supported during 2020/21 are:

<b><u>Organisation</u></b>	<b><u>Project</u></b>	<b><u>Grant</u></b>	<b><u>Audience</u></b>	<b><u>Value</u></b>
Cheadle Hulme Lacrosse Club	Girls' Club and Schools Coaching	Equipment, uniforms & coaching	Girls & Boys - primary age	£6,680
Brooklands Lacrosse Club	Years 3 & 4 Expansion	Coaching and Marketing	Girls & Boys - primary age	£5,000
Huddersfield Lacrosse Club	New Club	Equipment	Men	£1,000
Border City Lacrosse Club	Schools Development Programme	Coaching	Girls & Boys - primary & secondary age	Up to £30,000 over 3 years
Hill Road College	Introducing Lacrosse	Equipment	Girls & Boys - 16-18 years at FE Colleges	£1,000
Wilmslow Lacrosse Club	Training Wall	Facilities	Adults & children	£1,000
Stratford Girls Grammar School	Growing Lacrosse	Equipment	Girls - secondary age	£2,100
England Lacrosse	Lacrosse Accredited Colleges Scheme	Equipment and teacher CPD	Girls & Boys - 16-18 years at FE Colleges	Up to £41,650 over 3 years
Active Communities Experiences Ltd	Community Pop Lacrosse	Equipment and Coaching	Girls & Boys - 7-13 years	£772

# **The Lacrosse Foundation**

## **Trustees' Annual Report *(continued)***

### **Year Ended 31 March 2021**

During the year, we also received 5 further applications (total 14 for the year): 1 was declined but the applicant submitted a revised application which was approved; 2 were not progressed by the applicants when we requested further information; 2 are currently being assessed by the Board.

This compares with 15 grant applications received and approved during the year 2019/20.

The majority of the projects supported this year are to grow lacrosse in the education sector within primary schools, secondary schools and further education colleges. Last year we supported projects across a wider range of settings. This difference is likely to be due to the COVID-19 pandemic which has had a significant impact on club and representational lacrosse.

The COVID-19 pandemic has also had a significant impact on the ability of the grant recipients to deliver their projects. Whilst all projects have started in some way, we have deferred all feedback reporting and therefore have not received any Monitoring and Evaluation returns during 2020/21. Where necessary, we have also extended the project delivery time frame to provide grant recipients flexibility to deliver their projects.

#### **Financial Review**

The results for the year are as set out on pages 5 to 13.

During the year the net movement in funds was an increase of £221,374, compared to the prior year movement which was an decrease of £114,488. This year's increase is largely due to the increase in the investment portfolio valuation of £222,064.

#### **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.

At the year end the charity held total unrestricted reserves of £1,032,455 (2020: £811,082) of which £981,124 (2020: £784,060) are held in investments leaving £51,331 (2020: £27,022) in free reserves. This level is sufficient to meet the next 2 years projected expenditure.

#### **Plans for Future Periods**

The Governments of Great Britain have placed restrictions on the playing of sport as a result of the COVID-19 pandemic. This has impacted the opportunities for those managing the projects that we support and reduced the possibilities to introduce new projects to grow the sport.

During the coming year it is The Foundation's intent to encourage the restart of the projects to grow the game that we are funding.

**The Lacrosse Foundation**  
**Trustees Annual Report** *(continued)*  
**Year Ended 31 March 2021**

**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.

**Important non adjusting events after the financial period**

As a result of the COVID-19 pandemic all lacrosse activity across the country has been forced to pause. The Lacrosse Foundation has been impacted in relation to its investment portfolio valuations in the short term, but this will have no long-term impact upon how the charity will seek to provide support in future periods.

The trustees' annual report was approved on 9/9/2021 and signed on behalf of the board of trustees by:

  
Mr R Collinge  
Trustee

**The Lacrosse Foundation**  
**Statement of Financial Activities**  
**Year Ended 31 March 2021**

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	4	–	62	62	2,388
Investment income	5	19,047	–	19,047	22,701
<b>Total income</b>		<u>19,047</u>	<u>62</u>	<u>19,109</u>	<u>25,089</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	19,738	62	19,800	43,089
<b>Total expenditure</b>		<u>19,738</u>	<u>62</u>	<u>19,800</u>	<u>43,089</u>
Net losses/(gains) on investments	10	222,064	–	222,064	96,488
<b>Net (expenditure)/income and net movement in funds</b>		<u>221,373</u>	<u>–</u>	<u>221,373</u>	<u>(114,488)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		811,082	–	811,082	925,570
<b>Total funds carried forward</b>		<u>1,032,455</u>	<u>–</u>	<u>1,032,455</u>	<u>811,082</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 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	13		981,124		784,060
<b>Current assets</b>					
Debtors	14	691		381	
Cash at bank and in hand		<u>51,715</u>		<u>28,277</u>	
		52,406		28,658	
<b>Creditors: Amounts Falling due Within One Year</b>	15	<u>1,075</u>		<u>1,636</u>	
<b>Net current assets</b>			<u>51,331</u>		<u>27,022</u>
<b>Total assets less current liabilities</b>			<u>1,032,455</u>		<u>811,082</u>
<b>Net assets</b>			<u>1,032,455</u>		<u>811,082</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>1,032,455</u>		<u>811,082</u>
<b>Total charity funds</b>	16		<u>1,032,455</u>		<u>811,082</u>

These financial statements were approved by the board of trustees and authorised for issue on 9/9/2021 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 2021**

**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 2021

#### 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.

##### Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

# The Lacrosse Foundation

## Notes to the Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 3. Accounting Policies *(continued)*

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

##### 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 2021 £
<b>Donations</b>			
Donations	–	50	<b>50</b>
Gift Aid	–	12	<b>12</b>
<b>Legacies</b>			
Legacies	–	–	–
	–	62	<b>62</b>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	–	2,310	2,310
Gift Aid	–	78	78
<b>Legacies</b>			
Legacies	–	–	–
	–	2,388	<b>2,388</b>

# The Lacrosse Foundation

## Notes to the Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 5. Investment Income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	19,033	<b>19,033</b>	22,626	22,626
Bank interest receivable	14	<b>14</b>	75	75
	<u>19,047</u>	<u><b>19,047</b></u>	<u>22,701</u>	<u>22,701</u>

#### 6. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Lacrosse promotion	14,330	62	<b>14,392</b>
Support costs	5,408	–	<b>5,408</b>
	<u>19,738</u>	<u>62</u>	<u><b>19,800</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Lacrosse promotion	35,366	2,388	37,754
Support costs	5,335	–	5,335
	<u>40,701</u>	<u>2,388</u>	<u>43,089</u>

#### 7. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Lacrosse promotion	14,392	4,808	<b>19,200</b>	40,900
Governance costs	–	600	<b>600</b>	2,189
	<u>14,392</u>	<u>5,408</u>	<u><b>19,800</b></u>	<u>43,089</u>

#### 8. Analysis of Support Costs

	Analysis of support costs £	<b>Total 2021 £</b>	Total 2020 £
Communications and IT	671	<b>671</b>	411
General office	525	<b>525</b>	1,314
Governance costs	600	<b>600</b>	2,189
Trustee training	3,600	<b>3,600</b>	–
Room hire	12	<b>12</b>	1,421
	<u>5,408</u>	<u><b>5,408</b></u>	<u>5,335</u>

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

# The Lacrosse Foundation

## Notes to the Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 9. Analysis of Grants

	2021 £	2020 £
<b>Grants to institutions</b>		
Grants to institutions	14,392	37,753
Total grants	<u>14,392</u>	<u>37,753</u>

Grants were made to 7 (2020: 16) institutions during the year.

#### 10. Net (Losses)/Gains on Investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	222,064	<u>222,064</u>	(96,488)	<u>(96,488)</u>

#### 11. Independent Examination Fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	-	1,600
Accountancy fees	<u>600</u>	<u>-</u>
	<u>600</u>	<u>1,600</u>

#### 12. Trustee Remuneration and Expenses

Travel expenses totalling £Nil (2020: £67) have been paid to zero (2020: one) 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 £
<b>Cost or valuation</b>	
At 1 April 2020	784,060
Disposal	(25,000)
Fair value movements	<u>222,064</u>
<b>At 31 March 2021</b>	<u>981,124</u>
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<u>981,124</u>
At 31 March 2020	<u>784,060</u>

# The Lacrosse Foundation

## Notes to the Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 13. Investments *(continued)*

##### Investments comprised:

	%
Equities	78.30
Property and alternative assets	13.40
Bonds	7.00
Cash and cash equivalents	1.30

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

#### 14. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<u>691</u>	<u>381</u>

#### 15. Creditors: Amounts Falling due Within One Year

	2021	2020
	£	£
Accruals and deferred income	<u>1,075</u>	<u>1,636</u>

#### 16. Analysis of Charitable Funds

##### Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>811,082</u>	<u>19,109</u>	<u>(19,800)</u>	<u>(222,064)</u>	<u>1,032,455</u>
	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>925,570</u>	<u>22,701</u>	<u>(40,701)</u>	<u>(96,488)</u>	<u>811,082</u>

# The Lacrosse Foundation

## Notes to the Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 16. Analysis of Charitable Funds *(continued)*

##### Restricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
Grants	–	62	(62)	–	–
	<u>–</u>	<u>62</u>	<u>(62)</u>	<u>–</u>	<u>–</u>
	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
Grants	–	2,388	(2,388)	–	–
	<u>–</u>	<u>2,388</u>	<u>(2,388)</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.

#### 17. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	981,124	981,124
Current assets	52,406	52,406
Creditors less than 1 year	(1,075)	(1,075)
<b>Net assets</b>	<u>1,032,455</u>	<u>1,032,455</u>
	Unrestricted Funds	Total Funds 2020
	£	£
Investments	784,00	784,060
Current assets	28,658	28,658
Creditors less than 1 year	(1,636)	(1,636)
<b>Net assets</b>	<u>811,082</u>	<u>811,082</u>

#### 18. Related Parties

There were no related party transactions in the year.