

Lancashire County Cricket Club
Foundation Limited

Company Registration number 6394384
Charity number 1121855
(A charitable company limited by guarantee)

Annual Report and Financial statements

For the year ended 31 December 2015

Lancashire County Cricket Club Foundation Limited

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Lancashire County Cricket Club Foundation Limited

Charity information

Trustees and Officers

J Sheridan
L Morgan
DMW Hodgkiss OBE
M Chilton

Principal Officers - Key Management Personnel

A Mitchell - Foundation Director

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 Hardman Street
Manchester
M3 3AP

Bankers

National Westminster Bank
1 Spinningfields Sq Branch
Deansgate
Manchester
M3 3AP

Registered office

Lancashire County Cricket Club
Brian Statham Way
Old Trafford
Manchester
M16 0PX

Lancashire County Cricket Club Foundation Limited Trustees' Report

The Trustees, who are also directors of the charitable company (the Foundation), present their annual report on the affairs of the Foundation, together with the financial statements and auditor's report for the year ended 31 December 2015. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Foundation's memorandum and articles of association and applicable law.

This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under section 415(a) of the Companies Act 2006. Accordingly, a strategic report has not been prepared.

The annual report has been updated for new public benefit reporting requirements. In particular, the report explains how the trustees have used the public benefit guidance and explains in more detail which groups used and benefited from the Foundation's services.

Incorporation

The charitable company was incorporated on 9 October 2007 by a Memorandum and Articles of Association, and is a registered charity (No. 1121855). The registered office of the charitable company and Foundation is Lancashire County Cricket Club, Emirates Old Trafford, Manchester, M16 0PX.

Who We Are and What We Do

The Lancashire County Cricket Club (LCCC) Foundation aims to Inspire Communities through Cricket and is the official charity and community arm of Lancashire County Cricket Club. The Foundation is an independent and registered charity governed by a Board of Directors.

The LCCC Foundation works in the community to deliver a range of health, education, community cohesion and cricket development projects, programmes and events.

Our Aims

- To use the power of cricket and sport to motivate, educate and inspire our community;
- Improve the health and well-being of the community;
- Provide education and training opportunities for schools and the wider community;
- Positively develop and support work which targets women, disabled people and minority ethnic communities;
- Fundraise to support the charitable and community work of the cricket club; and
- To ensure LCCC becomes an important and central hub for the community.

Our activities

Education and Training:

- **38 Education Without Boundaries workshops** delivered to **34 schools**;
- **1,449 pupils** taking part in a high quality educational experience through the **Education Without Boundaries programme**;
- **156 pupils** taking part in our pilot 'Education Without Boundaries' Summer Schools programme delivered in partnership with 3 local secondary schools;
- **8 'Friends of the Foundation' schools** signed up to work in partnership with the LCCC Foundation; receiving extra benefits and support; and
- **25 unemployed young people** receiving training and qualifications helping them to develop the necessary skills to enter the jobs market through the **Big Hit Pre Employment programme** delivered in partnership with Trafford College, Trafford Council and Job Centre Plus.

Cricket Development:

- **14 schools** taking part in the LCCC Foundation **Table Cricket programme**/providing coaching and competition opportunities for pupils with physical and learning difficulties;
- **124 pupils** with physical and learning difficulties receiving coaching and competition opportunities through the **Table Cricket programme**;
- **630 primary school pupils** engaged in cricket activity through local school festivals with a further 600+ participants engaged in a range of summer activities delivered by the LCCC Foundation; and
- **£116,500 donated** to the Lancashire Cricket Board / umbrella groups to support Schools / District cricket and County Age Group Squads in 2015.

Healthy Lifestyles:

- **15 Healthy Hearts workshops** delivered to **12 schools** in partnership with Heart Research UK;
- **478 pupils** learning about healthy lifestyle habits through the Healthy Hearts workshops;
- **509 attendances at Lanky's Inclusive Arts Class** for 0-5 year olds and their families;
- **370 attendances at Lanky's Activity Club & at Lanky's Life Skills**; a physical activity session and arts and crafts session aimed at adults with disabilities;
- **155 young women** engaged through the new **'Girls Without Boundaries' programme**; using martial arts, self-defence and dance to inspire and empower young women; and
- **In excess of 60 Health MOT's and Heart Scans** carried out with our charity partners Heart Valve Voice and Boundaries for Life at the England vs. Australia ODI's.

Community Cohesion:

- **916 activity sessions** delivered across Trafford and Salford as part of the Sporting Foundations for Life project;
- **3,685 participants and 17,399 attendances** as part of the Sporting Foundations for Life project;
- 13 training courses delivered as part of the Sporting Foundations for Life project; and
- 754 individuals receiving training as part of the Sporting Foundations for Life project.

Lancashire County Cricket Club Foundation Limited
Trustees' Report (cont'd)

Our activities (cont'd)

Events:

- **In excess of 4,000 pupils** from schools across the North West in attendance at the second **LCCC Foundation Schools Open Day** delivered as part of the Lancashire Way initiative in partnership with LCCC and the LCB;
- 4,636 additional individuals from partner schools and community groups provided with complimentary tickets to experience first class and international cricket at Emirates Old Trafford;
- **128 young people** provided with the opportunity to be the **Guard of Honour** for the players at key domestic and international fixtures;
- **£17,455 raised** at the LCCC Foundation Gala Dinner & Player of the Year Awards to support the delivery of community projects, programmes and events; and
- **Circa £100,000 raised** to support community activity through the LCCC Foundation Match Day Activation, Challenges, Sponsorship, Donations and other fundraising events and initiatives.

Lottery:

- 548 'Friends of the Foundation' signed up; providing support to the LCCC Foundation community projects, programmes and events;
- **597 local charities and events** supported through the donation of free match tickets **helping to raise over £330,000**; and
- 52 weekly £1,000 winners as part of the Lancashire Line.

Structure, governance and management

The Trustees who have served during the year and since the year end are set out on page 1. Sir Bill Moorcroft resigned as a director on 26 January 2015.

The Trustees meet at least three times per year and on any other occasion as judged necessary in order to review progress and determine matters of strategy & policy.

Every decision of the Trustees shall be determined by the majority of votes of the Trustees present and voting on the question. There shall be a quorum when three Trustees are present at any meeting.

Annually, one third of the Trustees retire by rotation and are deemed to be re-appointed unless a resolution to appoint them is lost. The existing Trustees have the power to appoint further Trustees provided they have attained the age of eighteen years and are not disqualified from taking office. The Trustees are not actively recruiting at present but have measures in place to consider potential applicants as they might arise.

New Trustees undergo some training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes of the Foundation, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

We believe that all the Trustees have the experience required to carry out their duties effectively.

Financial review

During the year the Foundation received donations amounting to £371,855 (2014: £210,817). In addition the Foundation received investment income of £3,000 (2014: £6,077), gift aid income of £3,898 (2014: £28,327) and event income of £63,079 (2014: £44,791). Including donations this resulted in total incoming resources of £441,832 (2014: £290,012).

The Foundation has incurred expenses in relation to charitable activities during the course of the year relating to donations of £120,531 (2014: £39,600), payroll costs £199,437 (2014: £166,271) and other charitable costs £144,399 (2014: £130,640).

Reserves

The Foundation retains a general reserve to provide sufficient resources to ensure that the level of expenditure, both charitable spend and overheads, expected in the next 12 months (as a minimum), is covered. The Trustees continue to keep under review the level of the Foundation's general reserve and the current level is considered necessary to ensure the financial security of the Foundation and to provide adequate resources to meet the challenges and demands for at least the year ahead. At the start of the year the target was to maintain reserves at a level of £300,000 which was largely met.

Risk management

The Trustees have reviewed the major risks to which the Foundation is exposed and this topic is regularly discussed at Trustees' meetings.

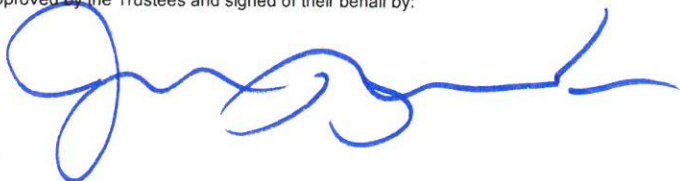
Auditor

The Trustees at the date of approval of this report confirm that:

- So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006. Deloitte LLP have expressed their willingness to continue in office as auditor.

Approved by the Trustees and signed of their behalf by:



26 September 2014

Lancashire County Cricket Club Foundation Limited
Trustees' responsibilities statement

The Trustees (who are also directors of LCCC Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation 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 charities SORP;
- make judgements that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Lancashire County Cricket Club Foundation Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANCASHIRE COUNTY CRICKET CLUB FOUNDATION LIMITED

We have audited the financial statements of Lancashire County Cricket Club Foundation Limited for the year ended 31 December 2015 which comprise the consolidated statement of financial activities, the consolidated balance sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and directors' reports.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report or from the requirement to prepare a Strategic Report.

Sarah Anderson

Sarah Anderson FCCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom

27 September 2016

Lancashire County Cricket Club Foundation Limited
Statement of financial activities for the year ended 31 December 2015

| | Notes | Unrestricted Funds 2015 £ | Restricted Funds 2015 £ | Total Funds for the year 2015 £ | Total Funds for the year 2014 £ |
|---|-------|------------------------------------|----------------------------------|--|--|
| INCOME FROM: | | | | | |
| Donations and legacies | 4 | 250,220 | 121,635 | 371,855 | 210,817 |
| Investment income | | 3,000 | - | 3,000 | 6,077 |
| Gift aid | | 3,898 | - | 3,898 | 28,327 |
| Other trading activities - fundraising events | | 63,079 | - | 63,079 | 44,791 |
| TOTAL INCOME | | 320,197 | 121,635 | 441,832 | 290,012 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 5 | (369,060) | (96,121) | (465,181) | (337,305) |
| TOTAL EXPENDITURE | | (369,060) | (96,121) | (465,181) | (337,305) |
| NET MOVEMENT IN FUNDS | 3 | (48,863) | 25,514 | (23,349) | (47,293) |
| Total funds brought forward as previously reported | | 316,026 | - | 316,026 | 363,319 |
| Total funds carried forward at 31 December | | 267,163 | 25,514 | 292,677 | 316,026 |

The notes on pages 8 to 11 form part of these financial statements.

There were no other recognised gains or losses other than those listed above and the net movement in funds for the year. All income and expenditure derives from continuing activities.

Lancashire County Cricket Club Foundation Limited
Balance sheet as at 31 December 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|-----------------|-----------------|
| Tangible fixed assets | | | |
| Investments | 7 | 1 | 1 |
| Equipment, Furniture & Fittings | 8 | 8,761 | 12,417 |
| | | <u>8,762</u> | <u>12,418</u> |
| Current assets | | | |
| Debtors | 9 | 242,362 | 265,658 |
| Cash at bank and in hand | | 137,124 | 54,141 |
| | | <u>379,486</u> | <u>319,799</u> |
| Creditors | | | |
| Amounts falling due within one year | 10 | <u>(95,571)</u> | <u>(16,191)</u> |
| Net current assets | | 283,915 | 303,608 |
| Total assets less current liabilities | | <u>292,677</u> | <u>316,026</u> |
| Funds | 11 | | |
| Unrestricted funds | | 223,390 | 272,253 |
| Restricted funds | | 69,287 | 43,773 |
| Total funds | | <u>292,677</u> | <u>316,026</u> |

The accounts have been prepared in accordance with the special provisions in part 15 of the Companies Act relating to small companies.

The financial statements of Lancashire County Cricket Club Foundation Limited, registration number 6394384, charity number 1121855, on pages 6 to 11 were approved on 26 September 2016 on behalf of the Board by;


J Sheridan (Chairman)

1 Principal accounting policies

a Company and charitable status

Lancashire County Cricket Club Foundation Limited, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 4 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 1.

b Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015; and the Companies Act 2006.

The Foundation has not prepared a cash flow statement as it qualifies for the exemption under the Charities SORP (FRSSE) Section 14 as it is a small company.

No material adjustments were noted on adoption of FRS 102 in the current year, although governance costs have been reclassified within charitable activities expenditure. The transition date was 1 January 2014. For more information see note 13.

In preparing these financial statements, the Trustees have considered whether any restatement of comparatives was required to comply with FRS 102 and the Charities SORP. No restatements were required.

c Income

Grants, donations, legacies and voluntary income

Grants, donations, legacies and voluntary income are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Investment income

Investment income is accounted for in the year in which the charitable company is entitled to receipt.

d Going concern

The Foundation only makes discreet one off payments so there is never any obligations to beneficiaries for future funding. In this respect, donations are only made if there are sufficient cash reserves in place therefore on this basis, the Trustees would consider the entity to be a going concern for the foreseeable future.

e Expenditure

Expenditure is included on an accruals basis. Expenditure on charitable activities is all in line with the objects of the Trust.

f Tax

The Foundation is a registered charity and as such is exempt from taxation on its income to the extent that they are applied to its charitable purpose.

g Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

h Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets on a straight line basis over their expected useful life as follows

| | |
|----------------------|---------|
| - Computer Equipment | 5 years |
|----------------------|---------|

i Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through terms of an appeal.

j Employee benefits

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1 Principal accounting policies (cont'd)

k Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3 Result for year

| | 2015 £ | 2014 £ |
|--|-----------|-----------|
| The deficit for the year is stated after charging: | | |
| Auditor's remuneration | 500 | 500 |
| Depreciation | 3,656 | 3,254 |

4 Analysis of income from donations

| | Unrestricted Funds 2015 £ | Restricted Funds 2015 £ | Total Funds for the year 2015 £ | Total Funds for the year 2014 £ |
|------------------------------|------------------------------------|----------------------------------|--|--|
| Sundry donations | 114,278 | 52 | 114,330 | 77,621 |
| LCCC Development Association | 60,000 | - | 60,000 | 50,000 |
| LCCC Trust Trading Limited | 75,942 | - | 75,942 | - |
| Sport England | - | 78,783 | 78,783 | 52,999 |
| Trafford Housing Trust | - | 10,417 | 10,417 | 10,417 |
| City West Housing | - | 10,000 | 10,000 | 10,000 |
| Big Lottery Fund | - | - | - | 9,780 |
| Salford City Reds | - | 22,383 | 22,383 | - |
| | <u>250,220</u> | <u>121,635</u> | <u>371,855</u> | <u>210,817</u> |

5 Analysis of expenditure on charitable activities

| | Unrestricted Funds 2015 £ | Restricted Funds 2015 £ | Total Funds for the year 2015 £ | Total Funds for the year 2014 £ |
|------------------------|------------------------------------|----------------------------------|--|--|
| Donations | 120,531 | - | 120,531 | 39,600 |
| Payroll (see note 6) | 164,615 | 34,822 | 199,437 | 166,271 |
| Other charitable costs | 83,100 | 61,299 | 144,399 | 130,640 |
| Audit Fee | 500 | - | 500 | 500 |
| Bank Charges | 314 | - | 314 | 294 |
| | <u>369,060</u> | <u>96,121</u> | <u>465,181</u> | <u>337,305</u> |

6 Analysis of staff costs, Trustee remuneration and expenses

The average monthly number of employees was:

| | 2015 | 2014 |
|--|-------------|-------------|
| | No. | No. |
| Raising funds, charitable activities and support | <u>10</u> | <u>8</u> |

Their aggregate remuneration comprised:

| | 2015 | 2014 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 174,923 | 151,920 |
| Social security costs | 13,354 | 9,830 |
| Pension costs | 11,160 | 4,521 |
| | <u>199,437</u> | <u>166,271</u> |

No Trustees received remuneration during the current or prior year. No travel and subsistence expenses were paid to Trustees (2014: Nil).

7 Investments

| | 2015 | 2014 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Investment in subsidiary | <u>1</u> | <u>1</u> |

Investments represents 100% holding in the ordinary share capital of LCCC Trust Trading Limited. This is a company registered and incorporated in the United Kingdom. The company's principal activities are the hosting of concerts and other events with a view to making reasonable profits to donate to charitable cricket activities.

Lancashire County Cricket Club Foundation Limited has taken advantage of the exemption afforded to it on the basis of gross income under the Statement or Recommended Accounting Practice from preparing consolidated financial statements.

At 31 December 2015, LCCC Trust Trading Limited had a net assets position of £1 (2014: net liabilities of £232) and profit for the year to 31 December 2015 of £233 (2014: loss of £113).

8 Tangible fixed assets

| | Computer Equipment |
|-------------------------------------|-------------------------------|
| Cost | £ |
| 1 January 2015 and 31 December 2015 | <u>18,285</u> |
| Depreciation | |
| 1 January 2015 | 5,868 |
| Charge for the year | <u>3,656</u> |
| 31 December 2015 | <u>9,524</u> |
| Net book Value | |
| 31 December 2015 | <u><u>8,761</u></u> |
| 31 December 2014 | <u>12,417</u> |

Lancashire County Cricket Club Foundation Limited
Notes to the financial statements for the year ended 31 December 2015 (Cont'd)

9 Debtors

| | 2015 £ | 2014 £ |
|--|----------------|----------------|
| Lancashire County Cricket Club Limited | 93,335 | 176,581 |
| LCCC Trust Trading Limited | 75,942 | - |
| LCCC Development Association | 60,000 | 50,000 |
| Other debtors | 1,367 | 4,944 |
| Prepayments | 11,718 | 34,133 |
| | <u>242,362</u> | <u>265,658</u> |

10 Creditors - Amount falling due within one year

| | 2015 £ | 2014 £ |
|---------------------------------|---------------|---------------|
| Trade Creditors | 9,510 | 1,123 |
| Taxes and social security costs | 6,593 | 6,437 |
| Accruals | 79,468 | 8,631 |
| | <u>95,571</u> | <u>16,191</u> |

11 Funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

| | As at 1 January 2015 £ | Income £ | Expenditure £ | As at 31 December 2015 £ |
|--------------------|---------------------------------|----------------|------------------|-----------------------------------|
| Restricted Funds | 43,773 | 121,635 | (96,121) | 69,287 |
| Unrestricted Funds | 272,253 | 320,197 | (369,060) | 223,390 |
| Total Funds | <u>316,026</u> | <u>441,832</u> | <u>(465,181)</u> | <u>292,677</u> |

12 Related Party Transactions

The Trustees consider Lancashire County Cricket Club Limited, a registered society under the Co-operative and Community Benefit Societies Act 2014, registered in England and Wales, to be a related party due to key management control. Included within charitable activity expenses are payroll related costs recharged from Lancashire County Cricket Club Limited equating to £182,964 (2014 £130,753), this recharge has been offset against the debtor detailed above. During the year a donation of £60,000 (2014 £50,000) was received from the Lancashire County Cricket Club Development Association who are considered to be a related party due to key management control.

13 Explanation of transition to FRS 102

This is the first year that the Foundation has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014.

In preparing these financial statements, the Trustees have considered whether any restatement of comparatives was required to comply with FRS 102 and the Foundations SORP. No restatements were required although governance costs have been reclassified within charitable activities expenditure.