Company Registration No. 5483977
Charity No. 1112540

England and Wales Cricket Trust
(A company limited by guarantee)

Report and Financial Statements

31 January 2015
England and Wales Cricket Trust  
(A company limited by guarantee)

Report and financial statements for the year ended 31 January 2015

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England and Wales Cricket Trust
(A company limited by guarantee)
For the year ended 31 January 2015

Officers and professional advisers

Directors and Trustees
C Giles Clarke CBE DL
David G Collier (retired 30 September 2014)
Tom Harrison (from 19 January 2015)
C Duncan Fearnley
The Rt Hon Baroness Heyhoe Flint OBE DL
Brian W Havill
Roger C Moylan-Jones
Ebony Rainford-Brent

Company Secretary
Brian W Havill

Registered Office
Lord’s Cricket Ground
London
NW8 8QZ

Registered Charity Number
1112540

Bankers
National Westminster Bank plc
102 St Johns Wood High Street
London
NW8 7SH

Solicitors
Bates Wells & Braithwaite LLP
2-6 Cannon Street
London
EC4A 6YH

Pitmans LLP
1 Crown Court
66 Cheapside
London
EC2V 6LR

Auditor
Deloitte LLP
Chartered Accountants & Statutory Auditor
2 New Street Square
London
EC4A 3BZ
England and Wales Cricket Trust  
(A company limited by guarantee)  
For the year ended 31 January 2015

Strategic report

Business review

In the previous financial year, the Trust entered into a new Memorandum of Understanding (MoU) with the England and Wales Cricket Board Limited (ECB) and the Recreational Assembly (the 39 County Cricket Boards (CCBs) plus the Minor Counties Cricket Association and ECB Accredited Premier Leagues) for the period from 1 October 2013 to 30 September 2017. The MoU sets out the framework for the funding of recreational cricket in England and Wales in the period; and in last year’s Business Review the principles and funding amounts for the 2013-17 period were set out. EWCT’s financial year spans eight months of year 1 (February to September) and four months of year 2 (October to January). Highlights of the achievements from EWCT and Sport England funding in the period include:

General EWCT monies (High Performing CCB theme and general charitable funding; £2,560,885 to 39 county cricket boards):
- Development of a new ‘You are the Umpire’ tool kit
- Working with ECB to self assess CCBs against the key characteristics outlined in You are the Umpire
- Agreement of improvement action plans outlining key changes to be made to development towards High Performance CCB

Player Retention theme funded by Sport England (£2,247,939 to 38 county cricket boards):
- EWCT working closely with ECB to understand participation trends across the game
- Working with CCBs to understand locally the key drivers to participation drop-off
- Supporting CCBs to engage locally with their Cricket Leagues to address format change to provide more player focused offer
- Working to support the roll out of the Get the Game On campaign locally to support locally driven player retention plans

Disability theme funded by Sport England (£491,082 to 38 county cricket boards):
- Initial year 1 participation levels of c. 7,000 across 38 CCB programmes
- Initial year 1 delivery of c. 85,000 throughput across 38 CCB programmes

South Asian Communities theme funded by Sport England (£258,899) to seven county cricket boards across the five key cities of London, Birmingham, Leicester, Leeds and Bradford to deliver the following:
- Coach training
- Park league support
- Umpire training
- Indoor cricket opportunities
- Talent search from outside of the traditional pathway

The principal donor to EWCT is ECB, and ECB has determined unringfenced funding to be paid to CCBs for running costs; County Age Group funding and Coaching Subsidies.

Achievements and performance

The key elements of the charity’s strategy are:

(i) to continue to deliver revenue funding to the recreational game to facilitate the existing community participation (particularly amongst boys and girls age group cricket) and enable increased participation amongst all levels of the amateur game;

(ii) to administer an interest free loan scheme for amateur cricket clubs with the aim of increasing the loan pool to £5m in the short term and £10m in the medium term. These loans are specifically for facilities at amateur cricket clubs to support their cricket programmes;
Strategic report

(iii) to seek to provide facility grants both for cricket machinery and wider facility enhancements to support the amateur game; and

(iv) to support other cricketing charities whose objects are aligned with that of the Trust.

Revenue funding from EWCT and ringfenced Sport England money was delivered to County Cricket Boards in accordance with the MoU. EWCT is aiming to increase the take-up of its interest free loans scheme, to a total pool of £10,000,000. In 2014/15, the Trust paid out £519,105 in new loans and had offered a further £372,306. Total facility grants were made of £1,932,437, which included £490,824 for emergency grants to clubs. As in 2011/12, the Trust in 2014/15 made multi-year advance donations to both Chance to Shine and the Lord’s Taverners of £3,750,000 and £800,000 respectively.

The above activities are funded using a combination of restricted funds from Sport England, DfE and the Sports Council for Wales, and the Trust’s unrestricted funds. The interest free loan scheme is funded wholly from the Trust’s unrestricted funds.

Financial review and performance

During the period, the Trust received donations amounting to £35,068,959 (2014: £13,984,176), the increased donation reflecting the parent company's higher income in 2014/15 compared to 2013/14. The Trust made revenue grants to County Cricket Boards amounting to £6,230,589 (2014: £5,780,365).

Other charitable spend was £6,561,487 (2014: £2,060,815).

Investment returns in 2014/15 were £239,359 (2014: £313,754).

As at 31 January 2015, interest free loans to amateur cricket clubs since the scheme began totalled £4,688,111 (2014: £4,169,006). In addition, loan offers made to clubs but not yet advanced totalled £312,961 (2014: £107,993).

<table>
<thead>
<tr>
<th>Loans Breakdown</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of loans (range)</td>
<td>£2,000 to £50,000</td>
<td>£1,230 to £100,000</td>
</tr>
<tr>
<td>Number of loans</td>
<td>43</td>
<td>39</td>
</tr>
<tr>
<td>New loans paid out in period</td>
<td>£519,105</td>
<td>£833,151</td>
</tr>
</tbody>
</table>

Risk management and internal control

During the year a review of the major strategic, business and operational risks that the Trust faces was carried out. As part of this review, systems and procedures were established both to mitigate those risks identified and to minimise any potential impact on the Trust should those risks actually materialise.

The Trust has considered credit risk and believes that the exposure to this risk is equal to the total value of interest free loans outstanding. The controls put in place to reduce this risk are credit checks via detailed financial reviews, agreement of payment terms at the outset of the loan, club appointment of loan guarantors where applicable and close contact with clubs throughout the terms of the loan.

Other Trust-specific risks have been identified as part of the group’s formal risk analysis exercise:

- The impact on community cricket of potential reductions in public sector funding
- Flood relief and impact of 2012 wet summer and 2014 wet winter

The Trustees have overall responsibility for ensuring that the Trust operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the Trust is operating efficiently and effectively, and that the Trust complies with the relevant laws and regulations.

Future plans

The Trust’s main objectives and activities for the year to come are:
England and Wales Cricket Trust
(A company limited by guarantee)
For the year ended 31 January 2015

Strategic report

(i) to administer the interest free loan scheme and aim to support the recreational game in accessing this financing source for cricket club facilities;
(ii) to continue to support the County Boards in line with revenue funding agreements including Sport England requirements;
(iii) to continue to support other cricketing charities in line with the Trust’s own objectives; and
(iv) to provide support to amateur cricket clubs through special projects approved by the Trustees such as a flood relief fund and a sustainable energy fund.

On behalf of the Board

Brian W Havill
Director
9 April 2015
Trustees’ report

Structure, governance and management

The Trustees, who are also the directors for the purposes of Company Law, submit their report and the financial statements of England and Wales Cricket Trust (“The Trust”) for the year ended 31 January 2015.

The Trustees comply with the provisions of the Statement of Recommended Practice (SORP) ‘Accounting and Reporting by Charities’ issued in 2005 in preparing the annual report and financial statements of this charity.

The board of Trustees have overall responsibility for the direction, management and control of the England and Wales Cricket Trust.

Incorporation

England and Wales Cricket Trust, a company limited by guarantee (No. 5483977), was incorporated on 17 June 2005 by a Memorandum and Articles of Association, and is a registered charity (No. 1112540). The registered office of the company and Trust is Lord’s Cricket Ground, London NW8 8QZ.

Trustees

The Trustees serving during the year were:

C Giles Clarke CBE DL
David G Collier (retired 30 September 2014)
Tom Harrison (from 19 January 2015)
C Duncan Fearnley
The Rt Hon Baroness Heyhoe Flint OBE DL
Brian W Havill
Roger C Moylan-Jones
Ebony Rainford-Brent

The board is made up of seven Trustees, three of whom are independent of the England and Wales Cricket Board Limited (“ECB”). The Trustees of the England and Wales Cricket Trust are appointed by the ECB for their specific expertise in areas relevant to the charity. The board commits to reviewing the individuals on the board annually at a Trustees’ meeting and recommendations are then given to the ECB.

The Trustees meet at least once a year and on any other occasions as judged necessary in order to review progress and determine matters of strategy and policy whilst leaving the day-to-day matters to the management team or to specific individuals. The management team consists of individuals with specific knowledge of Club and Facility Management and Development, Cricket Board Management and Development and Finance.

Objectives and activities

The objectives of the Trust are, for the benefit of the public, to:

(i) promote community participation in healthy recreation by providing facilities for playing cricket; and

(ii) promote all purposes as recognised as charitable under the laws of England and Wales through an association with cricket.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant policy

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants are approved and monitored by the relevant members of the management team.
England and Wales Cricket Trust
(A company limited by guarantee)
For the year ended 31 January 2015

Trustees’ report

Powers
To further its objectives, the Trust may:
(i) provide grants and loans for capital improvements to grounds and facilities of community amateur sports clubs, County Boards, charitable sports clubs and other bodies; and
(ii) provide and assist in the provision of money, materials or other help.

Employees
The Trust does not employ any members of staff.

Reserves
The Trust plans to maintain reserves so that at all times during the year, as a minimum, reserves are at least:
(i) the level of interest free loans to be made to amateur cricket clubs; plus
(ii) the level of expenditure, both charitable spend and overheads, expected in the next 12 months.

To date, donations have tended to be received towards the end of the financial year while the majority of expenditure has been at the beginning or in the middle of the financial year. This, and the above policy, means that at year end we seek to have reserves of at least two times annual expenditure plus the planned loan pool. In addition, we take into account that the major donor has a highly cyclical business, with annual profits varying significantly year-on-year. This means that on occasion, reserves will be far higher than two times annual expenditure plus the loan pool.

Investment policy
It is the policy of the Trust to place its investments in cash deposits which provide appropriate liquidity and which are deemed to be of low risk as defined by the agreed Treasury Management policy.

Going concern
The Trustees have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the accounts, as disclosed in the accounting policies.

Trustees’ responsibilities statement
The Trustees (who are also directors of the Trust for the purposes of company law) 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 Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:
England and Wales Cricket Trust  
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For the year ended 31 January 2015

Trustees’ report

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Disclosure of information to auditor

In the case of each trustee of the Trust at the date when this report was approved:

• so far as each trustee is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Trust’s auditor is unaware; and

• each of the Trustees has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information (as defined) and to establish that the Trust’s auditor is aware of that information.

Auditor

A resolution proposing the re-appointment of Deloitte LLP as the independent auditor to the Trust is to be put to the member at the Annual General Meeting scheduled for 14 May 2015.

On behalf of the Board

Brian W Havill  
Director  
9 April 2015
Independent auditor’s report to the members of England and Wales Cricket Trust
(A company limited by guarantee)

We have audited the financial statements of England and Wales Cricket Trust for the year ended 31 January 2015 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 8. 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).

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 charitable company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; 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 January 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 Strategic Report and the Trustees’ Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
Independent auditor’s report to the members of
England and Wales Cricket Trust
(A company limited by guarantee) (continued)

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 Trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Nigel Mercer ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

2015
England and Wales Cricket Trust  
(A company limited by guarantee)  

Statement of financial activities  
For the year ended 31 January 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>2015 £</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<tr>
<td></td>
<td><strong>Incoming resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Incoming resources from generated funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Voluntary income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Donations received from England and Wales Cricket Board Limited</td>
<td>32,000,000</td>
<td>-</td>
<td>32,000,000</td>
</tr>
<tr>
<td></td>
<td>Other donations</td>
<td>50</td>
<td>3,068,909</td>
<td>3,068,959</td>
</tr>
<tr>
<td></td>
<td>Investment income</td>
<td>239,359</td>
<td>-</td>
<td>239,359</td>
</tr>
<tr>
<td></td>
<td><strong>Total incoming resources</strong></td>
<td>32,239,409</td>
<td>3,068,909</td>
<td>35,308,318</td>
</tr>
<tr>
<td></td>
<td><strong>Resources expended</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Charitable activities</td>
<td>4</td>
<td>(9,723,168)</td>
<td>(3,068,909)</td>
</tr>
<tr>
<td></td>
<td>Governance costs</td>
<td>4</td>
<td>(101,774)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total resources expended</strong></td>
<td>(9,824,942)</td>
<td>(3,068,909)</td>
<td>(12,893,851)</td>
</tr>
<tr>
<td></td>
<td>Net incoming resources for the year before transfers</td>
<td>22,414,468</td>
<td>-</td>
<td>22,414,468</td>
</tr>
<tr>
<td></td>
<td><strong>Reconciliation of funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Funds balance brought forward</td>
<td>32,608,310</td>
<td>-</td>
<td>32,608,310</td>
</tr>
<tr>
<td></td>
<td><strong>Fund balances carried forward</strong></td>
<td>8</td>
<td>55,022,778</td>
<td>-</td>
</tr>
</tbody>
</table>

The Trust’s income and expenses relate to both unrestricted and restricted funds and continuing charitable operations. The restricted funds are described in note 8.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Trust has no recognised gains or losses other than the net increase in funds for the year.
England and Wales Cricket Trust  
(A company limited by guarantee)  

Balance sheet  
As at 31 January 2015  

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<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td></td>
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**Fixed assets**  
Investments  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
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**Current assets**  
Debtors: amounts falling due within one year  
Debtors: amounts falling due after more than one year  
Investments  
Cash at bank  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td></td>
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<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
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<td>£</td>
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<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
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</table>

**Creditors:**  
Amounts falling due within one year  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
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</table>

**Net current assets**  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
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</table>

**Total assets less current liabilities**  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
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</table>

**Funds**  
Unrestricted funds  
Restricted funds  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
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<tr>
<th>Notes</th>
<th>2015</th>
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<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
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<td></td>
<td>£</td>
<td>£</td>
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</tbody>
</table>

These financial statements of England and Wales Cricket Trust, company registration number 5483977, were approved on 9 April 2015.

C Giles Clarke  
Director  

Brian W Havill  
Director
England and Wales Cricket Trust  
(A company limited by guarantee)

Notes to the financial statements  
Year ended 31 January 2015

1. Accounting policies  
   Basis of preparation  
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards, the applicable requirements of the Statement of Recommended Practice (SORP) ‘Accounting and Reporting’ by Charities, the Trust Deed, and the Companies Act.

   The particular accounting policies adopted are described below, and have been applied consistently throughout the year and the preceding year.

   Due to the current economic conditions there are inherent future uncertainties that may impact the business. As a result of this the directors have made enquiries regarding ECB support and future government funding and have a reasonable expectation that the Trust has adequate resources to continue in existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the accounts.

   Accounting convention  
   These accounts are prepared under the historical cost convention.

   Company status  
The Trust is limited by guarantee.

   The Member of the Trust (England and Wales Cricket Board) undertakes to contribute a sum not exceeding £1 to the assets of the Trust if it is wound up during its membership or within one year afterwards.

   Incoming resources  
   All incoming resources are included in the Statement of Financial Activities (‘SOFA’) when the Trust is legally entitled to the income, is reasonably certain of receipt and the amount can be measured with sufficient reliability.

   The following specific policies apply to categories of income:
   • donations are recognised in the SOFA in the period in which they are received and paid; and
   • grants that are related to performance and specific deliverables are recognised as incoming resources once the Trust earns the right to entitlement through its performance. When funds are received in advance of the Trust’s right to entitlement, the income is deferred and included within creditors. When entitlement occurs before funds are received, the income is accrued for.

   Resources expended  
   All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

   Grants are charged to the statement of financial activities when a constructive obligation exists notwithstanding that they may be paid in future accounting periods.

   Governance costs are the costs associated with the governance arrangements of the Trust which relate to the general running of the Trust as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Trust’s activities. Charitable activities include costs of grants.
England and Wales Cricket Trust
(A company limited by guarantee)

Notes to the financial statements
Year ended 31 January 2015

1. Accounting policies (continued)

Exemptions
The Trust is exempt from the requirements of Financial Reporting Standard No.1 (Revised) “Cash Flow Statements”, to produce a cash flow statement as it is under the control of England and Wales Cricket Board Limited which prepares consolidated financial statements available from the address which is shown in note 3. For the same reason, the Trust is also exempt under the terms of Financial Reporting Standard No.8 “Related Party Disclosures” from disclosing transactions with the England and Wales Cricket Board Limited.

Funds
Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Restricted funds related to funds received from donors for specified purposes.

Tax
England and Wales Cricket Trust is a registered charity and, as such, is exempt from taxation on its income to the extent that the income is applied to its charitable purposes.

Investments
Investments are held in the form of cash deposits and are determined as current or non-current on the basis of whether they are planned to be reinvested over the next 12 months. Deposits with an intended investment term of longer than one year are classified as non-current investments.

2. Result for the year

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for the year</td>
<td>£22,414,468</td>
<td>£6,411,637</td>
</tr>
<tr>
<td>Stated after charging:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees payable to the company's auditor for the audit of the company’s annual accounts</td>
<td>£4,000</td>
<td>£3,000</td>
</tr>
</tbody>
</table>

3. Ultimate controlling party
The England and Wales Cricket Trust is a company limited by guarantee, so has no share capital. On the basis that the Trust is considered to be a subsidiary of the England and Wales Cricket Board Limited, its financial results and position are consolidated into the group accounts of England and Wales Cricket Board Limited. Copies of these group accounts can be obtained from Lord’s Cricket Ground, London NW8 8QZ.
## Resources expended

### Charitable activities

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants to County Boards</td>
<td>3,232,680</td>
<td>3,861,495</td>
</tr>
<tr>
<td>Grants to cricketing charities</td>
<td>4,558,051</td>
<td>27,500</td>
</tr>
<tr>
<td>Grants to cricket clubs</td>
<td>1,932,437</td>
<td>1,949,770</td>
</tr>
<tr>
<td>Other grants</td>
<td>-</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Total Unrestricted funds</strong></td>
<td>9,723,168</td>
<td>5,863,765</td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sport England – grants to County Boards</td>
<td>2,997,909</td>
<td>1,885,945</td>
</tr>
<tr>
<td>Sport England – equipment purchase for County Boards</td>
<td>-</td>
<td>30,480</td>
</tr>
<tr>
<td>Sports Council for Wales</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Sport England – other grants</td>
<td>-</td>
<td>900</td>
</tr>
<tr>
<td>Disability programme funded by DfE (Hit the Top)</td>
<td>-</td>
<td>2,445</td>
</tr>
<tr>
<td>Small Grants Scheme (funded by individual County Cricket Board contributions)</td>
<td>21,000</td>
<td>7,645</td>
</tr>
<tr>
<td><strong>Total Restricted funds</strong></td>
<td>3,068,909</td>
<td>1,977,415</td>
</tr>
<tr>
<td><strong>Governance costs</strong></td>
<td>101,774</td>
<td>45,113</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>12,893,851</td>
<td>7,886,293</td>
</tr>
</tbody>
</table>

Revenue grants to the 39 County Cricket Boards contribute to their running costs, plus delivery of local cricket (including competitions) for all ages and abilities.

Grants are made to specialised institutions to assist them in delivering their cricket programmes. The major beneficiaries for 2014/15 are Chance to Shine £3,750,000 (2014: £nil); and the Lord's Taverners (youth and disability cricket) £800,000 (2014: £20,000).

Grants to cricket clubs comprise a major grants scheme for larger-scale facility improvements; an emergency fund for clubs affected by a crisis, for example flooding; and a small grants scheme to purchase equipment for maintenance and upkeep of grounds. A list of grants is available from the England and Wales Cricket Trust.

The Trustees did not receive any emoluments in respect of their services to the Trust during the year or prior year.

Two Trustees received reimbursement in relation to out of pocket expenses during the period totalling £714 (2014: £279).
England and Wales Cricket Trust  
(A company limited by guarantee)  

Notes to the financial statements  
Year ended 31 January 2015  

5. Investments  
Non-current: All non-current investments comprise cash deposits with intended investment terms of longer than one year. 
Current: All current investments comprise cash deposits with investment terms of less than one year.  

6. Debtors  

<table>
<thead>
<tr>
<th>Amounts falling due within one year:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest free loans to cricket clubs</td>
<td>545,915</td>
<td>526,693</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>545,915</td>
<td>526,693</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts falling due after more than one year:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest free loans to cricket clubs</td>
<td>1,582,145</td>
<td>1,674,039</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,582,145</td>
<td>1,674,039</td>
</tr>
</tbody>
</table>

As at 31 January 2015, interest free loans to amateur cricket clubs since the scheme began totalled £4,688,111 (2014: £4,169,006). In addition, loan offers made to clubs but not yet advanced totalled £312,961. In 2014/15 a £66,193 allowance for doubtful debts has been made, which constitutes both a specific and a general provision of 1% of the loan balance outstanding.  

7. Creditors  

<table>
<thead>
<tr>
<th>Amounts falling due within one year:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals</td>
<td>514,820</td>
<td>10,664</td>
</tr>
<tr>
<td>Deferred income</td>
<td>357,367</td>
<td>136,523</td>
</tr>
<tr>
<td><strong>Total creditors</strong></td>
<td>872,187</td>
<td>147,187</td>
</tr>
</tbody>
</table>
Creditors (continued)

There are two categories of deferred income. The largest is income received by Sport England for grants to County Boards in 2014/15 which will be paid in 2015/16 relating to all areas of Sport England funding (mainly for targeted funding for South Asian Communities cricket). The other is income received in 2011/12 from the Department for Education. This is a ringfenced fund specifically to be spent on disability cricket projects with County Cricket Boards.

8. Fund balances

<table>
<thead>
<tr>
<th></th>
<th>Balances as at start of year £</th>
<th>Incoming resources £</th>
<th>Resources expended £</th>
<th>Balances as at end of year £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds</td>
<td>32,608,310</td>
<td>32,239,409</td>
<td>(9,824,941)</td>
<td>55,022,778</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td>3,068,909</td>
<td>(3,068,909)</td>
<td>-</td>
</tr>
<tr>
<td>Total funds 2014/2015</td>
<td>32,608,310</td>
<td>35,308,318</td>
<td>(12,893,850)</td>
<td>55,022,778</td>
</tr>
<tr>
<td>Total funds 2013/2014</td>
<td>26,196,673</td>
<td>14,297,930</td>
<td>(7,886,293)</td>
<td>32,608,310</td>
</tr>
</tbody>
</table>

The restricted fund relates to monies received from Sport England and the Sports Council for Wales where the funds are required to be used to aid the delivery of high quality facilities, development programmes and monitoring processes in line with the Trust’s national policy, plus a contribution to the Trust’s small grants scheme from individual County Cricket Board contributions. The unrestricted fund includes all general donations.