Company Registration No. 5483977
Charity No. 1112540

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

Annual Report and Financial Statements

31 January 2016
England and Wales Cricket Trust
(A company limited by guarantee)
Annual Report and Financial Statements for the year ended 31 January 2016

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England and Wales Cricket Trust  
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Annual Report and Financial Statements for the year ended 31 January 2016

Officers and professional advisers

Directors and Trustees
C Giles Clarke CBE DL (resigned 18 May 2015)  
Colin Graves (appointed 18 May 2015)  
Tom Harrison  
C Duncan Fearnley  
The Rt Hon Baroness Heyhoe Flint OBE DL  
Brian W Havill (resigned 18 November 2015)  
Roger C Moylan-Jones  
Ebony Rainford-Brent

Company Secretary  
Brian W Havill (resigned 18 November 2015)

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
KPMG LLP  
15 Canada Square  
London  
E14 5GL
England and Wales Cricket Trust  
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Annual Report and Financial Statements for the year ended 31 January 2016

Trustees’ Report

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.

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;
(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.

In 2014/15, as in 2011/12, the Trust made multi-year advance donations to both Chance to Shine and the Lord’s Taverners of £3,750,000 and £800,000 respectively. These donations cover the financial years 2015/16 to 2017/18 and 2014/15 to 2017/18, respectively.

The activities of the trust are funded using a combination of restricted funds from Sport England, Waitrose, County Board contributions (to their own Small Grants Scheme funding allocation) 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.

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 (resigned 18 May 2015)
Colin Graves (appointed 18 May 2015)
Tom Harrison
C Duncan Fearnley
The Rt Hon Baroness Heyhoe Flint OBE DL
Brian W Havill (resigned 18 November 2015)
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"). ECB's Finance Director resigned in November 2015, and his replacement is due to start May 2016. 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.

Risk management and internal control

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.

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.

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.

Social Investment policy

EWCT administers an interest free loan scheme, which aims to finance capital projects to help create a sustainable future for cricket. The scheme can be partnered with the EWCT Grant Aid Programme, the EWCT Small Grant Scheme and other external funding programmes.

The EWCT Interest Free Loan scheme supports projects that could not otherwise be completed as some clubs cannot obtain commercial finance and the availability of grant funding has decreased over the past few years. The loan scheme also allows evidently sustainable projects to be financed years ahead of schedule when compared to the process of fundraising or building reserves. This in turn often allows clubs to increase revenues due to enhanced facilities, which allows; repayment of the loan, growth in membership and enhanced expenditure on community cricket activities.
EWCT requires clubs to have personal guarantors, who are jointly and severally liable for repayment of the loan in the event of a default, or occasionally (for large value loans) it takes out a legal charge over the club’s facilities.

Employees
The Trust does not employ any members of staff.

Reserves policy
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.

Strategic report
Financial review and performance
During the period, the Trust received donations amounting to £4,652,005 (2015: £35,068,959). The Trust made revenue grants to County Cricket Boards amounting to £7,565,977 (2015: £6,230,589).

Other charitable spend was £2,260,778 (2015: £6,561,487).

Investment returns in 2015/16 were £460,078 (2015: £239,359).

Revenue funding from EWCT and ringfenced Sport England money was delivered to County Cricket Boards in accordance with the MoU.

Financial commentary
The charity made a loss of £4,840,061 in 2015/16, compared to a surplus of £22,414,468 in the previous year. This was due to the cyclical nature of the parent company’s income (as the main donor).

Donations were received towards the Trust’s charitable activities from Sport England (revenue funding for County Cricket Boards), Waitrose, County Cricket Boards and the Sports Council for Wales (capital programmes). In addition, the Trust generated £460,078 from its investments. This will be added to a £500,000 allocation in 2016/17 to make an emergency fund of c.£1,000,000 available to quickly help clubs in need of urgent financial assistance, especially those affected by flooding in the storms of December 2015.
EWCT’s expenditure remains broadly stable, year-on-year. In 2015/16, £9,888,679 was spent on charitable activities, compared to £12,792,077 in 2014/15. The difference of c.£3m largely comprises a multi-year donation to both Chance to Shine (£3.75m) and the Lord’s Taverners (£800k) in the previous financial year, less an increase in Sport England revenue to County Cricket Boards.

Analysis of EWCT’s performance against objectives
As at 31 January 2016, interest free loans to amateur cricket clubs since the scheme began totalled £5,616,291 (2015: £4,688,111). In 2015/16, the Trust paid out £928,180 in 76 new loans (increased from 42 loans totalling £519,105 in 2014/15, and loan offers made to clubs but not yet advanced totalled £243,831 (2015: £312,961). Total facility grants were made of £2,253,278 (including partner funding).

<table>
<thead>
<tr>
<th>Loans Breakdown</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of loans (range)</td>
<td>£1,000 to £50,000</td>
<td>£2,000 to £50,000</td>
</tr>
<tr>
<td>Number of loans</td>
<td>76</td>
<td>42</td>
</tr>
<tr>
<td>New loans paid out in period</td>
<td>£928,180</td>
<td>£519,105</td>
</tr>
</tbody>
</table>

Facility grants paid 2015/16

<table>
<thead>
<tr>
<th>Type of grant</th>
<th>Number of grants</th>
<th>Paid by EWCT £</th>
<th>Paid by funding partners £</th>
<th>TOTAL £</th>
</tr>
</thead>
<tbody>
<tr>
<td>EWCT’s Grant Aid Programme</td>
<td>29</td>
<td>1,101,779</td>
<td>100,000</td>
<td>1,201,779</td>
</tr>
<tr>
<td>Small Grants Scheme</td>
<td>385</td>
<td>502,298</td>
<td>303,692</td>
<td>805,990</td>
</tr>
<tr>
<td>Emergency Fund</td>
<td>25</td>
<td>240,009</td>
<td>-</td>
<td>240,009</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>5,500</td>
<td>-</td>
<td>5,500</td>
</tr>
<tr>
<td>Total grants</td>
<td>440</td>
<td>1,849,586</td>
<td>403,692</td>
<td>2,253,278</td>
</tr>
</tbody>
</table>

The EWCT Grant Aid Programme and Small Grants Scheme also had funding from Sport England, administered by ECB.

Summary analysis of expenditure and related income for charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Grants to County Boards £</th>
<th>Grants to cricketing charities £</th>
<th>Grants to cricket clubs £</th>
<th>Other grants £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs</td>
<td>7,565,977</td>
<td>69,425</td>
<td>2,247,777</td>
<td>5,500</td>
<td>9,888,679</td>
</tr>
<tr>
<td>Grants</td>
<td>4,186,388</td>
<td>61,925</td>
<td>403,692</td>
<td>-</td>
<td>4,652,005</td>
</tr>
<tr>
<td>Net cost funded from other income</td>
<td>3,379,589</td>
<td>7,500</td>
<td>1,844,085</td>
<td>5,500</td>
<td>5,236,674</td>
</tr>
</tbody>
</table>
England and Wales Cricket Trust  
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Annual Report and Financial Statements for the year ended 31 January 2016

Trustees’ Report (continued)

In 2013, the Trust entered into a four-year 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 the 2013 Business Review the principles and funding amounts for the 2013-17 period were set out. EWCT’s financial year spans eight months of year 2 (February to September) and four months of year 3 (October to January). Highlights of the achievements from EWCT and Sport England funding in the period include:

**General EWCT funding** (£2,702,776 to 39 county cricket boards):
- Ongoing delivery of agreed improvement action plans focusing development towards High Performing CCBs
- Completion of an extensive insight project focusing on Year 6 school aged children to inform CCB planning and delivery
- All 39 CCBs completed Young Person Player Journey Plans to address the low transition rates between schools and community/club programmes

**Player Retention theme** funded by Sport England (£3,152,057 to 38 county cricket boards):
- Get the Game On (http://getthegameon.co.uk/) campaign launched to encourage leagues to provide more flexible playing formats and to address the increase in conceded and cancelled games
- Third year of National Cricket Playing Survey completed. Insight from over 77,000 people now informing the Get the Game On campaign
- National campaign resources established including new website, Get the Game on fixture tracking online dashboard and a new League Format Blueprint
- 200 Leagues signed up to the campaign for the 2015 season
- Over 50 leagues made changes for the 2015 season to start, end and travel times
- 6% more fixtures were completed than in 2014
- Plans for 2016 in place to directly target 100,000 players, 14,500 officials and 200 leagues in wider roll-out

**Disability theme** funded by Sport England (£695,487 to 38 county cricket boards):
- Year 2 growth - delivery to over 24,000 participants (59% increase)
- Year 2 growth - delivery of programmes in 1,020 environments (School, Community programme and/or Cricket Club) (30% increase)
- Year 2 growth - programmes delivered over 135,000 participant throughput (243% increase)

**South Asian Communities theme** funded by Sport England (£400,769 to seven county cricket boards across the five key cities of London, Birmingham, Leicester, Leeds and Bradford, plus Chance to Shine in London). Examples of the local projects delivered include:
- New indoor and Last Man Stands Leagues in Birmingham
- New coaching and access programmes to support new capital development projects in Birmingham and Bradford
- Bespoke club and coach support in Leeds
- New Street based coaching programmes in Newham and Leicester
- Large scale community engagement events in the Olympic Park

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

In turn, EWCT is a major donor to the Chance to Shine and Lord’s Taverners charities.
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. A general bad debt provision for 1% of the loan value is made, plus any specific loans where payments are in arrears and subject to legal action.

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. The risk has been mitigated for the 2013-17 period by an allocation of funding by EWCT to be used if government income is cut.
- Flood relief and impact of 2015/16’s wet winter. The impact has been partially mitigated by interest earned from the Trust’s investments being allocated to the emergency fund, as in previous years. This self-funded scheme is not dependent on external donors, though it is impacted by levels of reserves held and prevailing interest rates. An additional £500,000 has been allocated from the EWCT Grant Aid Programme, and discussions are underway with Sport England regarding a potential matched donation.

Plans for future periods

The Trust’s main objectives and activities for the year to come are:

(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 an emergency relief fund, a flood relief fund and a sustainable energy fund.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustees are aware, there is no relevant audit information of which the company’s auditor is unaware; and
- the trustees have taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company’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.

KPMG LLP were appointed auditors in the year. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board

Tom Harrison
Director
12 April 2016
England and Wales Cricket Trust  
(A company limited by guarantee)  
Annual Report and Financial Statements for the year ended 31 January 2016  

Statement of Trustees' Responsibilities  

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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.  

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:  

- 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.
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 2016 set out on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 charitable company and its 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 Statement of Trustees' Responsibilities set out on page 8, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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 UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information 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)

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:

- the charitable company has not kept adequate accounting records 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

Jonathan Russell (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

13th April 2016
# Statement of financial activities

For the year ended 31 January 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32,000,050</td>
</tr>
<tr>
<td>Income from charitable activities</td>
<td>10</td>
<td>4,652,005</td>
<td>4,652,005</td>
<td>3,068,909</td>
</tr>
<tr>
<td>Income from investments</td>
<td>455,259</td>
<td>-</td>
<td>455,259</td>
<td>239,359</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>455,259</strong></td>
<td><strong>4,652,005</strong></td>
<td><strong>5,107,264</strong></td>
<td><strong>35,308,318</strong></td>
</tr>
<tr>
<td>Expenditure on</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds</td>
<td>4</td>
<td>(19,746)</td>
<td>-</td>
<td>(19,746)</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>4</td>
<td>(5,236,674)</td>
<td>(4,652,005)</td>
<td>(9,888,679)</td>
</tr>
<tr>
<td>Other expenditure</td>
<td>4</td>
<td>(43,719)</td>
<td>-</td>
<td>(43,719)</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td><strong>(5,300,139)</strong></td>
<td><strong>(4,652,005)</strong></td>
<td><strong>(9,952,144)</strong></td>
<td><strong>(12,893,851)</strong></td>
</tr>
<tr>
<td>Net gains on investments</td>
<td></td>
<td>4,819</td>
<td>-</td>
<td>4,819</td>
</tr>
<tr>
<td>Net (expenditure)/income</td>
<td></td>
<td>(4,840,061)</td>
<td>-</td>
<td>(4,840,061)</td>
</tr>
<tr>
<td>Transfers between funds</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Reconciliation of funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td></td>
<td>55,022,778</td>
<td>-</td>
<td>55,022,778</td>
</tr>
<tr>
<td><strong>Total funds carried forward</strong></td>
<td><strong>9</strong></td>
<td><strong>50,182,717</strong></td>
<td>-</td>
<td><strong>50,182,717</strong></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 10.

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 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>5</td>
<td>38,464,140</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>1,060,962</td>
</tr>
<tr>
<td>Investments</td>
<td>5</td>
<td>8,804,122</td>
</tr>
<tr>
<td>Social investments: amounts falling due within one year</td>
<td>6</td>
<td>637,588</td>
</tr>
<tr>
<td>Social investments: amounts falling due after more than one year</td>
<td>6</td>
<td>1,832,980</td>
</tr>
<tr>
<td>Debtors: amounts falling due within one year</td>
<td>7</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Creditors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>8</td>
<td>(627,075)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>11,718,577</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>50,182,717</td>
</tr>
<tr>
<td><strong>The funds of the charity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td></td>
<td>50,182,717</td>
</tr>
<tr>
<td>Restricted income funds</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>9</td>
<td>50,182,717</td>
</tr>
</tbody>
</table>

These financial statements of England and Wales Cricket Trust, company registration number 5483977, were approved on 12 April 2016.

Colin Graves  
Director

Tom Harrison  
Director
England and Wales Cricket Trust
(A company limited by guarantee)
Notes to the financial statements
Year ended 31 January 2016

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, FRS102, 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.

Per FRS 102, a public benefit entity (PBE) is an entity whose primary purpose is for public and social benefit and not to provide a financial return to its shareholders. The Trustees have assessed that the Company meets this definition, thus have accounted for any interest free loans as concessionary loans under section PBE34 of FRS 102 for the purposes of these financial statements.

England and Wales Cricket Trust (the “Company”) is a company limited by guarantee and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company’s ultimate controlling party, England and Wales Cricket Board Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of England and Wales Cricket Board Limited are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) and are available to the public and may be obtained from Lord’s Cricket Ground, London, NW8 8QZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement;
- Transactions with Key Management Personnel
- Related party transactions entered into between two or more members of a group (for wholly-owned subsidiaries).

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.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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.

- Donations and legacies are recognised in the SOFA in the period in which they are received and paid.
England and Wales Cricket Trust
(A company limited by guarantee)
Notes to the financial statements (continued)
Year ended 31 January 2016

1. Accounting policies (continued)

Incoming resources (continued)

- Income from charitable activities
  - Government revenue grants from Sport England are recognised when the funding has been received (twice a year) and distributed to County Cricket Boards (three times a year). When funds are received in advance of the Trust’s right to entitlement, the income is deferred and included within creditors. If entitlement occurs before funds are received, the income would be accrued.
  - Government capital grants from Sports Council for Wales are recognised upon receipt of the donation and offset against EWCT Grant Aid Programme projects in Wales.
  - Capital grant funding from Waitrose is recognised upon receipt of the donation.
  - Capital grant funding from individual County Cricket Boards is recognised upon an invoice being raised following notification of intention of funding.

- Investment income; interest on funds held on deposit is included when receivable, and/or the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank and is requested at year-end.

Grants payable are made to third parties in the furtherance of the charitable objects of the Trust; either revenue grants (County Cricket Boards and cricketing charities) or capital grants (cricket clubs and other appropriate applicants, e.g. local authorities).

Revenue grants

EWCT’s intention to pay a certain level of grants to County Cricket Boards (CCBs) and cricketing charities was set out in its 2013-17 Memorandum of Understanding (MoU) agreement, and a schedule of payments was sent out to each CCB at the start of the period. Payments are dependent on both EWCT receiving restricted donations and CCBs fulfilling certain criteria. The CCBs are assessed every four months against those criteria, before payment is released.

Capital grants

- EGAP and SGS grants are paid to applicants from a set budget, agreed in the MoU and allocated by region and strategy. The individual grants are recognised once an offer letter has been made for the club to sign and return.
- Emergency Fund grants are paid as required from EWCT’s prior year investment income. The grants are recognised once an offer letter has been made for the club to sign and return.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing loans and different categories of grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

Concessionary loans

England and Wales Cricket Trust makes interest free loans to third parties which are repayable in line with agreed upon payment schedules. In line with FRS102 PBE34, Concessionary Loans are initially measured at the amount received or paid. In subsequent years, the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable. To the extent that a loan that has been made is irrecoverable, an impairment loss is be recognised in the statement of financial activities.
England and Wales Cricket Trust  
(A company limited by guarantee)  
Notes to the financial statements (continued)  
Year ended 31 January 2016

1. Accounting policies (continued)

   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.

   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.

   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>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (expenditure)/income for the year</td>
<td>(4,840,061)</td>
<td>22,414,468</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>4,800</td>
<td>4,800</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.
England and Wales Cricket Trust  
(A company limited by guarantee)  
Notes to the financial statements (continued)  
Year ended 31 January 2016

4. Resources expended

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Charitable activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants to County Boards</td>
<td>3,379,589</td>
<td>3,232,680</td>
</tr>
<tr>
<td>Grants to cricketing charities</td>
<td>7,500</td>
<td>4,558,051</td>
</tr>
<tr>
<td>Grants to cricket clubs and organisations</td>
<td>1,844,085</td>
<td>1,932,437</td>
</tr>
<tr>
<td>Other grants (Parish Council restricted donation)</td>
<td>5,500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,236,674</td>
<td>9,723,168</td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sport England – grants to County Boards</td>
<td>4,186,388</td>
<td>2,997,909</td>
</tr>
<tr>
<td>Sport England – grants to cricketing charities</td>
<td>61,925</td>
<td>-</td>
</tr>
<tr>
<td>Sports Council for Wales</td>
<td>100,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Small Grants Scheme (funded by individual County Cricket Board contributions)</td>
<td>67,192</td>
<td>21,000</td>
</tr>
<tr>
<td>Small Grants Scheme (funded by Waitrose)</td>
<td>236,500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,652,005</td>
<td>3,068,909</td>
</tr>
<tr>
<td><strong>Governance costs</strong></td>
<td>43,719</td>
<td>100,321</td>
</tr>
<tr>
<td><strong>Expenditure on raising funds</strong></td>
<td>19,746</td>
<td>1,453</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>9,952,144</td>
<td>12,893,851</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 received multi-year donations in 2014/15, which covered the 2015/16 financial year. In 2015/16 Chance to Shine received £61,925 (2015: £3,750,000); and the Lord’s Taverners (youth and disability cricket) £nil (2015: £800,000).

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.

One Trustee received reimbursement in relation to out of pocket expenses for travel and subsistence during the period totalling £130 (2015: £714).
4. Resources expended (continued)

Analysis of support and governance costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the four key charitable activities undertaken in the year (Interest Free Loan Scheme, EWCT Grant Aid Programme, the Small Grants Scheme and the emergency fund). Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

<table>
<thead>
<tr>
<th>General support</th>
<th>Governance Function</th>
<th>Total</th>
<th>Basis of apportionment</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td><strong>IFLS</strong></td>
<td><strong>EGAP</strong></td>
<td><strong>SGS</strong></td>
<td><strong>EF</strong></td>
</tr>
<tr>
<td>Audit costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal</td>
<td>10,536</td>
<td>14,712</td>
<td>294</td>
</tr>
<tr>
<td>General allowance for doubtful debt (loan scheme)</td>
<td>3,460</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trustee expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Printing</td>
<td>-</td>
<td>-</td>
<td>2,160</td>
</tr>
<tr>
<td>Bank charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Signage costs</td>
<td>3,064</td>
<td>3,086</td>
<td>720</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>17,060</strong></td>
<td><strong>17,798</strong></td>
<td><strong>3,174</strong></td>
</tr>
</tbody>
</table>

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.
England and Wales Cricket Trust  
(A company limited by guarantee)  
Notes to the financial statements (continued)  
Year ended 31 January 2016

6. Social investments

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest free loans to cricket clubs</td>
<td>637,588</td>
<td>545,915</td>
</tr>
<tr>
<td>Amounts falling due after more than one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest free loans to cricket clubs</td>
<td>1,832,980</td>
<td>1,582,145</td>
</tr>
</tbody>
</table>

As at 31 January 2016, interest free loans to amateur cricket clubs since the scheme began totalled £5,616,291 (2015: £4,688,111). In addition, loan offers made to clubs but not yet advanced totalled £243,831. In 2015/16 a £69,652 allowance for doubtful debts has been made (2015: £66,193), which constitutes both a specific and a general provision of 1% of the loan balance outstanding.

7. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>10,000</td>
<td>-</td>
</tr>
</tbody>
</table>

8. Creditors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accruals (grant claims received before year end)</td>
<td>451,333</td>
<td>514,820</td>
</tr>
<tr>
<td>Deferred income</td>
<td>175,742</td>
<td>357,367</td>
</tr>
<tr>
<td>Total creditors</td>
<td>627,075</td>
<td>872,187</td>
</tr>
</tbody>
</table>
Deferred income

There are two categories of deferred income. The largest is income received by Sport England for grants to County Boards in 2015/16 which will be paid to seven County Cricket Boards in 2016/17, mainly for targeted funding for South Asian Communities cricket, which is paid based on progress of programmes and therefore only released upon fulfilment of certain conditions. 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.

<table>
<thead>
<tr>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 February 2015</td>
<td>(357,367)</td>
</tr>
<tr>
<td>Amount released to income earned from charitable activities</td>
<td>343,998</td>
</tr>
<tr>
<td>Amount deferred in year</td>
<td>(162,373)</td>
</tr>
<tr>
<td><strong>Balance as at 31 January 2016</strong></td>
<td>(175,742)</td>
</tr>
</tbody>
</table>

9. **Fund balances**

**Analysis of movements in unrestricted funds**

<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>General fund</td>
<td>55,009,409</td>
<td>5,112,083</td>
<td>(9,952,144)</td>
<td>50,169,348</td>
</tr>
<tr>
<td>Designated Disability Cricket fund</td>
<td>13,369</td>
<td>-</td>
<td>-</td>
<td>13,369</td>
</tr>
<tr>
<td><strong>Total funds 2015/2016</strong></td>
<td>55,022,778</td>
<td>5,112,083</td>
<td>(9,952,144)</td>
<td>50,182,717</td>
</tr>
<tr>
<td><strong>Total funds 2014/2015</strong></td>
<td>32,608,310</td>
<td>35,308,318</td>
<td>(12,893,850)</td>
<td>55,022,778</td>
</tr>
</tbody>
</table>

The unrestricted fund includes all general donations.
England and Wales Cricket Trust  
(A company limited by guarantee)  
Notes to the financial statements (continued)  
Year ended 31 January 2016

10. Analysis of movements in restricted funds

<table>
<thead>
<tr>
<th>Name of restricted fund</th>
<th>Description, nature and purposes of the fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sport England</td>
<td>The funds are required to be used to aid the delivery of development programmes and monitoring processes in line with the Trust's national policy</td>
</tr>
<tr>
<td>Sports Council for Wales</td>
<td>The funds are required to be used to aid the delivery of high quality facilities, in line with the Trust’s national policy</td>
</tr>
<tr>
<td>Waitrose boundary fund for small grants scheme</td>
<td>The investment directly supported kitchen and/or indoor and outdoor social areas</td>
</tr>
<tr>
<td>County Cricket Board contributions for small grants scheme</td>
<td>Cricket Boards are able to add their own funding as a contribution to the Trust’s small grants scheme for use for that county’s clubs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of restricted fund</th>
<th>Balances as at start of the year £</th>
<th>Incoming resources £</th>
<th>Resources expended £</th>
<th>Balances as at end of year £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sport England</td>
<td>-</td>
<td>(4,248,313)</td>
<td>4,248,313</td>
<td>-</td>
</tr>
<tr>
<td>Sports Council for Wales</td>
<td>-</td>
<td>(100,000)</td>
<td>100,000</td>
<td>-</td>
</tr>
<tr>
<td>Waitrose boundary fund for small grants scheme</td>
<td>-</td>
<td>(236,500)</td>
<td>236,500</td>
<td>-</td>
</tr>
<tr>
<td>County Cricket Board contributions for small grants scheme</td>
<td>-</td>
<td>(67,192)</td>
<td>67,192</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>(4,652,005)</td>
<td>4,652,005</td>
<td>-</td>
</tr>
</tbody>
</table>

11. Related parties

The Rt Hon Baroness Heyhoe Flint OBE DL, a member of EWCT’s Board of Trustees since 2010, is a patron of Wolverhampton CC. Wolverhampton CC have an interest free loan with EWCT.