

English Lacrosse Association Limited
Financial Statements
For the Year Ended
31 March 2019

BEEVER AND STRUTHERS

Chartered accountants & statutory auditor

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

English Lacrosse Association Limited

Financial Statements

Year Ended 31 March 2019

Contents	Pages
Officers and Professional Advisers	1
Directors' Report	2 to 4
Independent Auditor's Report to the Members	5 to 7
Income Statement	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 15
 The Following Pages Do Not Form Part of the Financial Statements	
Detailed Income Statement	17
Notes to the Detailed Income Statement	18

English Lacrosse Association Limited

Officers and Professional Advisers

The Board of Directors

Mr H A McInnes
Ms S A Barker
Ms M Steel (Resigned 14 May 2018)
Mr M J Coups
Mr B Jessup
Ms H E Bowe
Mr J R Neal
Mr P Jobanputra
Mr G R Devine (Appointed 14 May 2018)
Mrs C S Owens (Appointed 14 May 2018)
Mrs N J De Kretser (Appointed 7 October 2018)
Mr M R Estill (Appointed 7 October 2018)

Auditor

Beever and Struthers
Chartered accountants & statutory auditor
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

English Lacrosse Association Limited

Directors' Report

Year Ended 31 March 2019

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

Principal Activities

The principal activity of the company during the year was to promote and encourage the game of lacrosse, to further its growth and development, and to act as the central administrator and governing body of the game of lacrosse in England. To assist the achievement of the principle activity, the company has produced an updated business plan for the period 2016 - 2020 and a shorter term commercial action plan for the company. The achievements of the business plan are set out in the company's annual report for 2018 - 2019. The company undertook further alignment to the business and commercial action plan by identifying project 300. The project seeks to improve the association's income over a 24 month period targeting services, education, events and partnerships.

The English Lacrosse Association Limited has received grants from Sport England during the financial year, totalling £650,000 to support the company with growing and developing the sport. These grants have been apportioned, and spent, as agreed with Sport England, against the following activities:

	£
Programmes	500,000
Talent Infrastructure	50,000
Core Infrastructure	100,000
Total	650,000

Sport England also supported England Lacrosse in further developing the association's governance by providing an independent consultant to review board and structural effectiveness, resulting in a action plan for the future. The major development for the organisation was the introduction of a new participation engagement for universities, the ULO programme. 23 Universities participated in the initial programme across the country focusing on increasing the numbers playing, coaching, officiating and administrating. The programme has also been used to start a project measuring Lacrosse's impact on the wellbeing of students participating in our sport. The ULO programme has produced excellent results in the first year and England Lacrosse are seeking to increase the number of Universities involved in 2019/20. England Lacrosse would like to thank the participating universities and our supporting partners. England Lacrosse has been assisting with our club community development by using the ULO programme for signposting students to other lacrosse opportunities and extending the offers in clubs for participation in the sport. England Lacrosse has developed it talent and performance programme by establishing an Under 23 National team for Men and Women to assist with the athlete pathway progression. We have extended the Talent pathway during the year taking the number involved to over 400.

Directors

The directors who served the company during the year were as follows:

Mr H A McInnes
Ms S A Barker
Mr M J Coups
Mr B Jessup
Ms H E Bowe
Mr J R Neal
Mr P Jobanputra

English Lacrosse Association Limited

Directors' Report *(continued)*

Year Ended 31 March 2019

Mr G R Devine	(Appointed 14 May 2018)
Mrs C S Owens	(Appointed 14 May 2018)
Mrs N J De Kretser	(Appointed 7 October 2018)
Mr M R Estill	(Appointed 7 October 2018)
Ms M Steel	(Resigned 14 May 2018)

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

English Lacrosse Association Limited

Directors' Report *(continued)*

Year Ended 31 March 2019

This report was approved by the board of directors on 3 September 2019 and signed on behalf of the board by:

Mr J R Neal
Director

English Lacrosse Association Limited

Independent Auditor's Report to the Members of English Lacrosse Association Limited

Year Ended 31 March 2019

Opinion

We have audited the financial statements of English Lacrosse Association Limited (the 'company') for the year ended 31 March 2019 which comprise the income statement, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

English Lacrosse Association Limited

Independent Auditor's Report to the Members of English Lacrosse Association Limited (continued)

Year Ended 31 March 2019

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 the 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; and
- the directors were not entitled to prepare the financial statements and directors report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

English Lacrosse Association Limited

Independent Auditor's Report to the Members of English Lacrosse Association Limited (continued)

Year Ended 31 March 2019

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the 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 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sue Hutchinson (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Chartered accountants & statutory auditor
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

3 September 2019

English Lacrosse Association Limited

Income Statement

Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		1,773,433	1,431,631
Cost of sales		<u>943,728</u>	<u>620,812</u>
Gross surplus		829,705	810,819
Administrative expenses		<u>808,185</u>	<u>838,584</u>
Operating surplus/deficit		21,520	(27,765)
Surplus/(deficit)before taxation	5	<u>21,520</u>	<u>(27,765)</u>
Tax on surplus/(deficit)		<u>—</u>	<u>—</u>
Profit/(loss) for the financial year		<u>21,520</u>	<u>(27,765)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 15 form part of these financial statements.

English Lacrosse Association Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	6		20,381		6,874
Investments	7		100		200
			<u>20,481</u>		<u>7,074</u>
Current assets					
Stocks		6,886		15,935	
Debtors	8	251,510		287,707	
Cash at bank and in hand		263,645		276,227	
		<u>522,041</u>		<u>579,869</u>	
Creditors: Amounts Falling due Within One Year	9	<u>401,591</u>		<u>467,532</u>	
Net current assets			<u>120,450</u>		<u>112,337</u>
Total assets less current liabilities			<u>140,931</u>		<u>119,411</u>
Net assets			<u>140,931</u>		<u>119,411</u>
Capital and reserves					
Profit and loss account			140,931		119,411
Members funds			<u>140,931</u>		<u>119,411</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 3 September 2019, and are signed on behalf of the board by:

Mr J R Neal
Director

Company registration number: 03476816

The notes on pages 10 to 15 form part of these financial statements.

English Lacrosse Association Limited

Notes to the Financial Statements

Year Ended 31 March 2019

1. General Information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is National Squash Centre, Rowsley Street, Manchester, M11 3FF, United Kingdom.

2. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not fully recoverable.
- Determination of whether there are indicators of impairment of the company's stock. Factors considered include estimated sales value and deterioration in the stock condition.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- An estimate of future expected cash flows is made in respect of trade debtors which have been identified as potentially unrecoverable. This estimate is based on managements' knowledge of the customer.
- An estimate is made in respect of stock impairment based on the condition of the stock and known market values for equivalent items.

English Lacrosse Association Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

2. Accounting Policies *(continued)*

Revenue Recognition

Income comprises revenues from a number of sources, including subscriptions, grants, event receipts, coaching and promotional events.

Income is credited to the statement of income and retained earnings for the period to which it relates.

Income received in connection with events taking place in subsequent periods is deferred.

Subscription income is apportioned on a time basis over the subscription period from September to August.

Registration fees recorded as income when received.

Revenue grants are credited to income in the period to which they relate.

All income is shown net of Value Added Tax.

Income Tax

The income of the company is not subject to corporation tax.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Website	-	25% straight line
Playing equipment	-	25% straight line
Events equipment	-	20% straight line
Computer equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

English Lacrosse Association Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

2. Accounting Policies *(continued)*

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other receivable and payable and loans to and from related parties.

Stocks

Stocks are valued at lower of cost and net realisable value. Net realisable value is based on selling price less any future costs expected to be incurred to completion and disposal.

Where necessary, provision is made for obsolete, slow moving and defective stocks.

Debtors

Amounts owed by group companies due within one year are measured at the undiscounted amount of the cash or other consideration expected to be received. All other debtors are measured at transaction price, less any impairment.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Amounts owed to group companies due within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid. All other creditors are measured at transaction price. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

English Lacrosse Association Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

2. Accounting Policies *(continued)*

Defined Contribution Plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Auditor's Remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>5,900</u>	<u>5,900</u>

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 17 (2018: 18).

5. Surplus/(Deficit)Before Taxation

Surplus/(deficit)before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	5,507	4,170
Write off amounts owed by group undertakings	–	89,447
Movement in bad debt provision	29,925	28,626
Movement in stock provision	<u>9,669</u>	<u>2,885</u>

6. Tangible Assets

	Website £	Playing equipment £	Events equipment £	Computer equipment £	Total £
Cost					
At 1 April 2018	53,200	43,571	3,754	20,368	120,893
Additions	–	–	16,010	3,004	19,014
At 31 March 2019	<u>53,200</u>	<u>43,571</u>	<u>19,764</u>	<u>23,372</u>	<u>139,907</u>
Depreciation					
At 1 April 2018	52,000	42,286	2,337	17,396	114,019
Charge for the year	800	1,285	1,764	1,658	5,507
At 31 March 2019	<u>52,800</u>	<u>43,571</u>	<u>4,101</u>	<u>19,054</u>	<u>119,526</u>
Carrying amount					
At 31 March 2019	<u>400</u>	<u>–</u>	<u>15,663</u>	<u>4,318</u>	<u>20,381</u>
At 31 March 2018	<u>1,200</u>	<u>1,285</u>	<u>1,417</u>	<u>2,972</u>	<u>6,874</u>

English Lacrosse Association Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2018 and 31 March 2019	<u>200</u>
Impairment	
At 1 April 2018	–
Impairment losses	<u>100</u>
At 31 March 2019	<u>100</u>
Carrying amount	
At 31 March 2019	<u>100</u>
At 31 March 2018	<u>200</u>

The company owns 100% of the issued share capital of Enterprise Lacrosse Limited and Lacrosse 2017 Limited, both of which are registered in England.

8. Debtors

	2019 £	2018 £
Trade debtors	27,624	15,725
Amounts owed by group undertakings	2,244	–
Other debtors	221,642	271,982
	<u>251,510</u>	<u>287,707</u>

9. Creditors: Amounts Falling due Within One Year

	2019 £	2018 £
Trade creditors	188,883	178,815
Amounts owed to group undertakings	–	77,582
Social security and other taxes	17,733	16,999
Other creditors	194,975	194,136
	<u>401,591</u>	<u>467,532</u>

English Lacrosse Association Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

10. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	1,370	2,740
Later than 1 year and not later than 5 years	–	1,370
	<u>1,370</u>	<u>4,110</u>

11. Related Party Transactions

During the year there were no transactions with directors requiring disclosure.

The amounts owed from group undertakings of £2,244 (2018 : amount due to group undertakings of £77,582) relates balance with Lacrosse 2017 Limited. These balances represent costs incurred and monies received by the company on behalf of its subsidiary in advance.

English Lacrosse Association Limited

Management Information

Year Ended 31 March 2019

The Following Pages Do Not Form Part of the Financial Statements.

English Lacrosse Association Limited

Detailed Income Statement

Year Ended 31 March 2019

	2019 £	2018 £
Turnover		
Participation and communities	232,274	220,654
Performance	675,441	341,196
National Lacrosse Committee	–	3,169
Education and workforce	47,886	56,998
Core	31,280	19,494
Sport England Grant	658,749	674,000
Individual registration	127,803	116,120
	<u>1,773,433</u>	<u>1,431,631</u>
Cost of sales		
Participation and communities	229,952	176,345
Performance expenses	620,321	346,162
National Lacrosse Committee expenses	34,122	44,491
Education and workforce	20,458	21,232
Individual registration cost	38,875	32,582
	<u>943,728</u>	<u>620,812</u>
Gross surplus	<u>829,705</u>	<u>810,819</u>
Overheads		
Administrative expenses	808,185	838,584
Operating surplus/deficit)	<u>21,520</u>	<u>(27,765)</u>
Surplus/(deficit)before taxation	<u>21,520</u>	<u>(27,765)</u>

English Lacrosse Association Limited

Notes to the Detailed Income Statement

Year Ended 31 March 2019

	2019	2018
	£	£
Administrative expenses		
Directors salaries	55,950	55,000
Directors national insurance contributions	6,621	6,559
Staff salaries	391,769	408,298
Staff national insurance contributions	41,192	38,298
Staff pension contributions - defined contribution	7,890	3,635
Rent and rates	14,366	(8,220)
Insurance	21,730	24,979
Hire costs	-	3,812
Telephone and office expenses	10,292	7,372
IT costs	22,003	29,943
Conferences and courses	11,088	4,200
Staff expenses	69,636	57,181
Redundancy costs	-	508
Sundry expenses	(2)	-
General expenses	-	2,347
Subscriptions	5,005	5,370
Irrecoverable VAT	57,792	45,913
Advertising and marketing	32,897	9,774
Legal and professional fees	14,661	8,528
Auditors remuneration	6,928	10,120
Depreciation of tangible assets	5,507	4,170
Bad debts written off	-	89,446
Provision for doubtful debts	29,925	28,626
Bank charges	2,935	2,725
	<u>808,185</u>	<u>838,584</u>