

AMENDED

PROFESSIONAL CRICKETERS' TRUST LTD

Charity Registration No. 1120088

Company Registration No. 06249546 (England and Wales)

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

THESE ACCOUNTS REPLACE THE ACCOUNTS
FILED ON 10 OCTOBER 2019, THEY ARE
THE STATUTORY ACCOUNTS AND ARE
PREPARED AS THEY WERE AT THE DATE
OF THE ORIGINAL ACCOUNTS.



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PROFESSIONAL CRICKETERS' TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Davies Mr D A Leatherdale Mr D K H Mitchell Mr M Trescothick MBE Mr D Ford Mr I Thomas
Secretary	Mr G Davies
Charity number	1120088
Company number	06249546
Registered office	Dyke Yaxley 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA
Independent examiner	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA
Bankers	National Westminster Bank PO Box 414 38 Strand London WC2H 5JB

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PROFESSIONAL CRICKETERS' TRUST LTD

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PROFESSIONAL CRICKETERS' TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and financial statements for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the charity are to promote the relief of physical and mental illness and disability, addictions and hardship of both men and women who are involved or were formally involved in the playing of cricket professionally in England and Wales (members of the Professional Cricketers' Association) and their dependants who, for whatever reason, are in need of such relief.

To provide mental health education and addiction awareness for all past and present Professional Cricketers' Association members; further, to create roles to educate and bring awareness of such matters to adults and children in the wider general public.

To advance education and personal development opportunities for all past and present members of the Professional Cricketers' Association.

To promote physical education, health and the game of cricket generally to adults and children as a recreational sport.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

All grant applications are subject to an assessment to ensure they meet the basic criteria for funding within the objectives of the Charity. Applicants must be prepared to provide such other information as the Trustees may reasonably require in order to assist them in their decision-making process. Grants will be considered by the Trustees at their meetings, with urgent applications considered as soon as possible.

Achievements and performance

Few careers carry so much uncertainty as that of a professional cricketer but thanks to the Professional Cricketers' Trust, past and present players have a vital support network which helps them to prepare for and readjust in the world beyond cricket.

During the year the Charity received donations of £332,489 and income of £8,146 from investments which after the deduction of expenditure of £418,250 and a £20,613 deduction from the revaluation of reserves, gave rise to a net deficit for the year of £98,228, which has contributed to total reserves £682,854 as at 31 December 2018.

Reserves

The Trustees are of the opinion that the resources they retain and anticipate receiving in the future will enable it to meet effectively the current and future requirements of the Charity.

Investment policy

The Trustees are authorised to invest the assets of the Charity in whatever way they believe to be in the interests of the Charity and its objectives.

PROFESSIONAL CRICKETERS' TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to ensure the minimisation of those risks.

Future activities

The Board of Trustees regularly review fundraising to ascertain if the current fundraising model is sustainable and if it has potential for growth.

Structure, governance and management

Professional Cricketers' Trust Ltd is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 May 2007. It is registered as a charity with the Charity Commission. The members agree to contribute £1 each in the event of the charity winding up.

On 29 August 2018 PCA Benevolent Fund Limited changed their name to Professional Cricketers' Trust Ltd.

The following have served as Trustees of the charity since 1 January 2018:

Mr G Davies

Mr D A Leatherdale

Mr D K H Mitchell

Mr M Trescothick MBE

Mr A Flintoff MBE

(Resigned 4 April 2019)

Mr D Ford

Mr I Thomas

Mr P Walker

(Resigned 4 April 2019)

Appointment of trustees

New trustees are appointed by the existing trustees. The Articles of Association provides for minimum of 1 trustee and no maximum, unless determined by the company in a general meeting.

Organisation

The Board of Trustees meet on a quarterly basis to receive reports from fundraisers, individual cases requiring support and to consider the management accounts. The overall strategy of the Charity is decided at these meetings.

In planning the Charity's activities, the Trustees have paid due regard to the Charity Commission's guidance on public benefit. This is explained more fully in the review of the activities for the year.

Trustee induction and training

New trustees undergo a meeting to brief them on: their legal obligation under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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PROFESSIONAL CRICKETERS' TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Related Parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior management of the charity with a related party must be disclosed to the full board of trustees.

The Trustees' report has been approved by the Board of Trustees and is signed on their behalf by:



Mr G Davies

Trustee

Dated: 30 September 2019

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PROFESSIONAL CRICKETERS' TRUST LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

The charity trustees (who are also the directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the charity trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources. In preparing the 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

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PROFESSIONAL CRICKETERS' TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PROFESSIONAL CRICKETERS' TRUST LTD

I report to the charity trustees on my examination of the financial statements of Professional Cricketers' Trust Ltd (the charity) for the year ended 31 December 2018.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

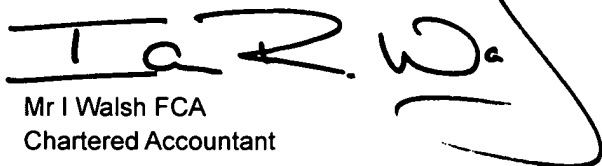
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Mr I Walsh FCA
Chartered Accountant

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated: 30 September 2019

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PROFESSIONAL CRICKETERS' TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds 2018 £	Endowment funds 2018 £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Donations and legacies	2	332,489	-	332,489	822,635
Investments	3	8,146	-	8,146	8,488
Total income		<u>340,635</u>	<u>-</u>	<u>340,635</u>	<u>831,123</u>
<u>Expenditure on:</u>					
Raising funds	4	134,518	-	134,518	217,178
Charitable activities	5	283,732	-	283,732	364,475
Total resources expended		<u>418,250</u>	<u>-</u>	<u>418,250</u>	<u>581,653</u>
 Net gains/(losses) on investments	 9	 (162)	 (20,451)	 (20,613)	 27,087
 Net (outgoing)/incoming resources before transfers		 (77,777)	 (20,451)	 (98,228)	 276,557
Gross transfers between funds		(5,655)	5,655	-	-
Net movement in funds		<u>(83,432)</u>	<u>(14,796)</u>	<u>(98,228)</u>	<u>276,557</u>
Fund balances at 1 January 2018		<u>407,219</u>	<u>373,863</u>	<u>781,082</u>	<u>504,526</u>
Fund balances at 31 December 2018		<u><u>323,787</u></u>	<u><u>359,067</u></u>	<u><u>682,854</u></u>	<u><u>781,083</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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PROFESSIONAL CRICKETERS' TRUST LTD

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	10		341,163		367,282
Current assets					
Debtors	11	42,603		70,410	
Cash at bank and in hand		373,179		500,003	
		415,782		570,413	
Creditors: amounts falling due within one year	12	(74,091)		(156,612)	
Net current assets			341,691		413,801
Total assets less current liabilities			682,854		781,083
Capital funds					
Endowment funds - general	14		359,067		373,864
Income funds					
Unrestricted funds			323,787		407,219
			682,854		781,083

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2018.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 September 2019



Mr G Davies
Trustee

Company Registration No. 06249546

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PROFESSIONAL CRICKETERS' TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(140,475)		366,386
Investing activities					
Purchase of investments		(96,061)		(70,749)	
Proceeds on disposal of investments		101,566		68,695	
Interest received		8,146		8,488	
Net cash generated from investing activities			13,651		6,434
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(126,824)		372,820
Cash and cash equivalents at beginning of year			500,003		127,183
Cash and cash equivalents at end of year			373,179		500,003

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PROFESSIONAL CRICKETERS' TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

Professional Cricketers' Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Dyke Yaxley, 1 Brassey Road, Old Potts Way, Shrewsbury, Shropshire, SY3 7FA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Resources expended are shown in the period in which they are incurred and include VAT which is not recoverable.

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PROFESSIONAL CRICKETERS' TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and the changes in sentiment concerning equities and within particular sectors or sub sectors.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Donations and legacies

	Unrestricted funds	Total
	2018 £	2017 £
Donations and gifts	332,489	822,635

3 Investments

	Unrestricted funds	Total
	2018 £	2017 £
Income from listed investments	8,146	8,488

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PROFESSIONAL CRICKETERS' TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Raising funds

	Unrestricted funds	Total
	2018 £	2017 £
Fundraising and publicity		
Staging fundraising events	97,189	195,244
Advertising	32,769	17,539
	<u>4,560</u>	<u>4,395</u>
Investment management		
	<u>134,518</u>	<u>217,178</u>

5 Charitable activities

	2018 £	2017 £
Grant funding of activities (see note 6)	208,763	296,703
Share of support costs (see note 7)	55,138	54,201
Share of governance costs (see note 7)	19,831	13,571
	<u>283,732</u>	<u>364,475</u>

6 Grants payable

	2018 £	2017 £
Individuals	<u>208,763</u>	<u>296,703</u>

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PROFESSIONAL CRICKETERS' TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Support costs

	Support costs	Governance costs	2018	2017
	£	£	£	£
Consultancy	19,418	-	19,418	19,989
Equipment rental	331	-	331	330
General overheads	35,389	-	35,389	33,882
Accountancy	-	6,000	6,000	6,720
Legal and professional	-	8,122	8,122	-
Trustees' expenses and meeting costs	-	5,709	5,709	6,851
	<u>55,138</u>	<u>19,831</u>	<u>74,969</u>	<u>67,772</u>
Analysed between				
Charitable activities	<u>55,138</u>	<u>19,831</u>	<u>74,969</u>	<u>67,772</u>

Governance costs includes payments to the auditors of £2,520 (2017- £2,400) for independent examination fees.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Total
	2018	2018	2018	2017
	£	£	£	£
Revaluation of investments	(162)	(20,451)	(20,613)	27,087
	<u></u>	<u></u>	<u></u>	<u></u>
For the year ended 31 December 2017	<u>184</u>	<u>26,903</u>		<u>27,087</u>

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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PROFESSIONAL CRICKETERS' TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 Fixed asset investments

	Listed investments £
Cost or valuation	
Market value at 1 January 2018	367,282
Additions at cost	96,061
Valuation changes	(20,614)
Disposal proceeds	(101,566)
	<hr/>
At 31 December 2018	341,163
	<hr/>
Carrying amount	
At 31 December 2018	341,163
	<hr/>
At 31 December 2017	367,282
	<hr/>

11 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	4,776	5,857
Other debtors	37,827	64,553
	<hr/>	<hr/>
	42,603	70,410
	<hr/>	<hr/>

12 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	33,017	71,286
Other creditors	13,500	-
Accruals and deferred income	27,574	85,326
	<hr/>	<hr/>
	74,091	156,612
	<hr/>	<hr/>

13 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 (2017: Nil).

Three trustees were reimbursed a total of £2,328.30 (2017: £2,668.33) in respect of travel expenses incurred in the performance of their duties as trustees.

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PROFESSIONAL CRICKETERS' TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

14 Endowment funds

On the 13 November 2013 the Professional Cricketers Association Charity, charity registered number 286742, was removed from the Charity Commission register and all assets of the Professional Cricketers Association Charity were transferred to the Professional Cricketers' Trust Ltd. The endowment should remain intact for the ten years to 12 November 2023, but the income can be used without restriction for the charity's general objectives. If within the ten year period any cricketer over the age of 55, or his dependents, require assistance and there is insufficient income to provide that assistance, then a distribution from capital will be allowed.

Balance at 1 January 2018	Incoming resources	Movement in funds			Balance at 31 December 2018
		Resources expended	Transfers	Revaluations gains and losses	
£	£	£	£	£	£
373,863	-	-	5,655	(20,451)	359,067
373,863	-	-	5,655	(20,451)	359,067

15 Analysis of net assets between funds

	Unrestricted Funds 2018 £	Endowment funds 2018 £	Total 2018 £	Total 2017 £
Fund balances at 31 December 2018 are represented by:				
Investments	-	341,163	341,163	367,282
Current assets/(liabilities)	323,787	17,904	341,691	413,801
	323,787	359,067	682,854	781,083

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PROFESSIONAL CRICKETERS' TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Related party transactions

Transactions with related parties

During the year the charity received donations of £12,000 (2017: £175,000) from PCA Management Limited of which the following trustees are also directors:

Mr D Leatherdale

Mr D Mitchell

Mr I Thomas

The charity has purchased from PCA Management Limited during the financial year the following:

	2018	2017
	£	£
Event management salary contribution	14,967	16,122
Tickets and auction prizes	23,340	29,340
Marketing	10,980	10,980

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PROFESSIONAL CRICKETERS' TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Related party transactions

(Continued)

The charity provides support for members of the Professional Cricketers' Association, of which the following trustees are also officers:

Mr D Mitchell, Chairman
Mr D Leatherdale, Chief Executive

There were no transactions with the Professional Cricketers' Association in 2018 (2017: £nil).

Mr I Thomas is also a trustee of the Tom Maynard Trust Limited, there were no transactions during 2018 (2017: £nil).

During the year the charity purchased consultancy services of £19,406 (2017: 19,989) from Mr D Graveney who is the charity's president.

In the year ended 31 December 2017 the charity received donations of £9,955 from Cricket United Limited of which Mr D Leatherdale is a director, (2018: £nil).

During the year the charity received a donation of £1,200 from a trustee of the charity, which was unrestricted.

During the year the charity received a donation of £500 (2017: £1,500) from LMA Management Limited of which the charity's financial controller Elaine Nelson is a director.

The following amounts were outstanding at the reporting end date:

Creditors

	2018	2017
	£	£
Professional Cricketers' Association	-	-
Tom Maynard Trust Limited	-	34,919
PCA Management Limited	9,927	53,477
Cricket United Limited	13,461	-
LMA Management Limited	-	-
D J Graveney Management Limited	3,120	-

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PROFESSIONAL CRICKETERS' TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

Debtors

	2018	2017
	£	£
Cricket United Limited	11,256	11,610
PCA Management Limited	-	3,587
Professional Cricketers' Association	-	5,126
LMA Management Limited	-	-
D J Graveney Management Limited	-	-

17 Cash generated from operations

2018
£

2017
£

(Deficit)/surplus for the year	(98,228)	276,557
Adjustments for:		
Investment income recognised in statement of financial activities	(8,146)	(8,488)
Fair value gains and losses on investments	20,613	(27,087)
Movements in working capital:		
Decrease in debtors	27,807	37,987
(Decrease)/increase in creditors	(82,521)	87,417
Cash (absorbed by)/generated from operations	(140,475)	366,386