

Company Registration Number 06249546 (England and Wales)

Registered Charity Number 1120088

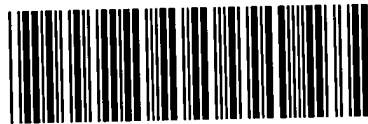
PROFESSIONAL CRICKETERS TRUST LTD

COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

FRIDAY



A13 *A7FF38WP* #180
28/09/2018
COMPANIES HOUSE

PROFESSIONAL CRICKETERS TRUST LTD

CHARITY INFORMATION

Trustees	Geoffrey Davies Andrew Flintoff David Ford David Leatherdale Daryl Mitchell (appointed 21 February 2017) Ian Thomas Marcus Trescothick Peter Walker
Company Secretary	Geoffrey Davies
Company Number	06249546
Registered Charity Number	1120088
Registered Office	1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA
Bankers	National Westminster Bank PO Box 414 38 Strand London WC2H 5JB

**PROFESSIONAL CRICKETERS TRUST LTD
TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Principal address

1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Trustees

The following have served as Trustees of the charity since 1 January 2017:

Mr G Davies
Mr A Flintoff
Mr D Ford
Mr D Leatherdale
Mr D Mitchell (appointed 21 February 2017)
Mr I Thomas
Mr M Trescothick
Mr P Walker

Our purposes and activities

The objects of the charity are to promote the relief of sickness, of mental or physical disability.

The charity does this by helping people who are involved or were formerly involved in the playing of cricket who by reason of their personal circumstances have need of such relief and to advance the physical education and health of both children and adults by encouraging and assisting the provision of opportunities and facilities for the playing of cricket at all levels.

The objects of the charity have been reviewed post year end, and an application has been submitted to the Charity Commission to amend them. We are currently waiting on approval from the Charity Commission.

PROFESSIONAL CRICKETERS TRUST LTD
TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2017

Achievements and performance

Review of activities

The Charity has a commitment in helping current and former cricket players and their dependants in times of hardship, upheaval or to readjust to the world beyond the game of cricket. Few vocations carry so much uncertainty as that of a professional cricketer. The demands of playing any sport for a living, leaves little time to consider and plan for possible disasters or upheavals in the future.

The Charity also helps current and past players who may have fallen on hard times or are in need of specialist advice or assistance.

During the year the Charity received donations of £822,635 which after the deduction of expenditure of £581,653 and the contribution of £27,087 from the revaluation of reserves gave rise to a net surplus for the year of £276,557, which has contributed to total reserves £781,083 as at 31 December 2017.

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.

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.

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' ANNUAL REPORT (INCLUDING DIRECTORS REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Structure, Governance and Management

Governing Document

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.

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.

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.

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.

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.

PROFESSIONAL CRICKETERS TRUST LTD
TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

Trustees' responsibilities

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.

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



Geoffrey Davies
Trustee

19 September 2018

PROFESSIONAL CRICKETERS TRUST LTD
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF PROFESSIONAL CRICKETERS
TRUST LTD FOR THE YEAR ENDED 31 DECEMBER 2017

I report to the charity trustees on my examination of the accounts of Professional Cricketers Trust Ltd for the year ended 31 December 2017, which are set out on pages 6 to 18. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts 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 accounts 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 accounts to be reached.



MRS C H THOMAS FCA
DYKE YAXLEY LIMITED
CHARTERED ACCOUNTANTS

25 September 2018

1 BRASSEY ROAD
OLD POTTS WAY
SHREWSBURY

PROFESSIONAL CRICKETERS TRUST LTD
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017

		2017			2016
	Notes	Unrestricted	Restricted	Endowment	Total
		£	£	£	£
Income and Expenditure					
Income					
Fundraising and donations		822,635	-	-	822,635
Investment income		7,932	-	556	8,488
Total Income		830,567	-	556	831,123
Expenditure					
Cost of raising funds	3	212,783	-	-	212,783
Expenditure on charitable activities:					
Grants payable in furtherance of the charity's objects	4	296,703	-	-	296,703
Support costs	5	72,167	-	-	72,167
Total Expenditure		581,653	-	-	581,653
Net					
Income/(Expenditure) before Revaluations					
		248,914	-	556	249,470
Revaluation of investments		184	-	26,903	27,087
Net Movement in Funds		249,098	-	27,459	276,557
Fund Balances brought forward		157,565	-	346,961	504,526
Fund Balances carried forward		406,663	-	374,420	781,083

PROFESSIONAL CRICKETERS TRUST LTD
BALANCE SHEET
AS AT 31 DECEMBER 2017

			2017	2016
	Notes	£	£	£
Fixed assets				
Investments	6		367,282	338,141
Current assets				
Debtors	7	70,410	108,397	
Cash at bank and in hand		500,003	128,137	
		<u>570,413</u>	<u>236,534</u>	
Creditors: amounts falling due within one year	8	(156,612)	(70,149)	
		<u></u>	<u></u>	
Net current assets			413,801	166,385
Total assets less current liabilities			<u>781,083</u>	<u>504,526</u>
Funds				
Unrestricted funds			406,663	157,565
Endowment funds	14		374,420	346,961
			<u>781,083</u>	<u>504,526</u>

PROFESSIONAL CRICKETERS TRUST LTD
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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

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

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on ¹⁹xx September 2018.



Geoffrey Davies

Trustee

PROFESSIONAL CRICKETERS TRUST LTD
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017	2016
		£	£
Cash used in operating activities	15	366,386	(20,021)
Cash flows from investing activities			
Interest income		8,488	8,866
Proceeds from sale of investments		68,695	-
Purchase of investments		(70,749)	(6,400)
Cash provided by (used in) investing activities		<u>6,434</u>	<u>2,466</u>
Increase(decrease) in cash and cash equivalents in the year		372,820	(17,555)
Cash and cash equivalents at the beginning of the year		127,183	144,738
Total cash and cash equivalents at the end of the year	16	<u>500,003</u>	<u>127,183</u>

PROFESSIONAL CRICKETERS TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

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

1.1 Accounting convention

These accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011, 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 accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of 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 accounts, 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 accounts.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

PROFESSIONAL CRICKETERS TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 changes in sentiment concerning equities and within particular sectors or sub sectors.

1.5 Realised gains and losses

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.

1.6 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.

1.7 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 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

PROFESSIONAL CRICKETERS TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1.9 Income

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.

1.10 Expenditure

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

2 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.

3 Costs of raising funds

	2017			2016
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Administration and publicity	17,539	-	-	17,539
Costs of fundraising events	195,244	-	-	195,244
	212,783	-	-	212,783
				131,894

PROFESSIONAL CRICKETERS TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4 Grants payable in furtherance of the charity's objects

	2017			2016
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Grants payable	296,703	-	-	296,703
Donations	-	-	-	-
	<u>296,703</u>	<u>-</u>	<u>-</u>	<u>296,703</u>
Grants to institutions				
PCA	-	-	-	40,000
Grants to individuals	296,703	-	-	296,703
Total	<u>296,703</u>	<u>-</u>	<u>-</u>	<u>296,703</u>

5 Support costs

	2017	2016
	£	£
Support costs:		
Consultancy fees including travel	19,989	20,640
Bank charges	8,482	6,879
Equipment hire	330	471
General overheads	32,463	29,335
Governance:		
Accountancy and independent examination	6,720	7,152
Trustee meeting costs	4,183	4,327
	<u>72,167</u>	<u>68,804</u>

PROFESSIONAL CRICKETERS TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6 Investments

	£
Market value as at 1 January 2017	338,141
Additions at cost	70,749
Disposals at carrying value	(68,695)
(Decrease)/increase in market value	27,087
Market value as at 31 December 2017	<u>367,282</u>
Investments at cost	<u>234,125</u>

7 Debtors

	2017	2016
	£	£
Trade debtors	5,857	55,076
Other debtors	43,810	18,872
Prepayments	420	4,935
<u>Amounts owed by related parties:</u>		
Cricket United Limited	11,610	22,759
PCA Management Limited	3,587	6,755
Professional Cricketers' Association	5,126	-
	<u>70,410</u>	<u>108,397</u>

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	17,809	13,636
Bank overdraft	-	954
Accruals	85,326	46,310
<u>Amounts owed to related parties:</u>		
Professional Cricketers' Association	-	9,249
PCA Management Limited	53,477	-
	<u>156,612</u>	<u>70,149</u>

PROFESSIONAL CRICKETERS TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9 Analysis of net assets between funds

	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted funds	-	-	-	-
Unrestricted funds	-	10,532	396,131	406,663
Endowment funds	-	356,750	17,670	374,420
	-	367,282	413,801	781,083

10 Related party disclosure

The Trustees neither received nor waived any emoluments during the year. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

11 Ultimate controlling party

There is no ultimate controlling party. Control of the organisation is vested in the Trustees who hold no beneficial interest in the Charity.

12 Share capital

The Company is limited by guarantee and therefore has no share capital.

13 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 (2016: Nil).

Three trustees were reimbursed a total of £2,668.33 (2016: £1,208.82) in respect of travel expenses incurred in the performance of their duties as trustees.

PROFESSIONAL CRICKETERS TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2017	2016
	£	£
Net movement in funds	276,557	136,835
Deduct interest income shown in investing activities	(8,488)	(8,866)
Deduct gains on investments	(27,087)	(34,355)
Decrease/(increase) in debtors	37,987	(24,457)
Increase/(decrease) in creditors	87,417	(89,178)
Net cash used in operating activities	<u>366,386</u>	<u>(20,021)</u>

16 Analysis of cash and cash equivalents

	2017	2016
	£	£
Cash in hand	500,003	128,137
Overdraft facility repayable on demand	-	(954)
Total cash and cash equivalents	<u>500,003</u>	<u>127,183</u>

PROFESSIONAL CRICKETERS TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

17 Related party transactions

During the year the Charity received donations of £175,000 (2016: £110,000) from PCA Management Limited of which the following Trustees are also directors:

Mr D Leatherdale

Mr D Mitchell

The Charity also received donations of £9,955 (2016: £22,759) from Cricket United Limited of which Mr D Leatherdale is a director.

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

	2017	2016
	£	£
Event management salary contribution	16,122	22,118
Tickets and auction prizes	29,340	19,200
Marketing	10,980	10,980

During the year, the charity has purchased from the Professional Cricketers Association, which is 100% owned by PCA Management Limited, the following:

	2017	2016
	£	£
Public relation services	-	10,000

During the year the charity made donations to the Professional Cricketers Association totalling Nil (2016: £40,000).

PROFESSIONAL CRICKETERS TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

17 Related party transactions (continued)

The following related party balances are included within debtors and creditors;

Debtors

	2017	2016
	£	£
Cricket United Limited	11,610	22,759
PCA Management Limited	3,587	6,755
Professional Cricketers' Association	5,126	-

Creditors

	2017	2016
	£	£
Professional Cricketers Association	-	9,249
Tom Maynard Trust Limited	34,919	-
PCA Management Limited	53,477	-