Company Registration No: 06441426
Charity Registration No: 1123385

CHANCE TO SHINE FOUNDATION LTD

A charitable company limited by guarantee

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

CONTENTS **Page**

Legal and administrative information	3
Trustee Directors' report	4 to 20
Independent auditors' report	21 to 24
Consolidated statement of financial activities	25
Consolidated balance sheet	26
Cash flow statement	27
Notes to the accounts	28 to 41

CHANCE TO SHINE FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION
- year ended 30 September 2023

Status
The organisation is a charitable company limited by guarantee, incorporated on 30 November 2007.

Governing Document
The company was established under Memorandum and Articles which established the objects and powers of the charitable company as amended by Special Resolution on 29 January 2018.

Trustee Directors:
Sir Donald Brydon (Chair - resigned 4 September 2023)
Dana Abdulkarim
Sir Daniel Alexander
Martin Darlow (resigned 23 May 2023)
Sir Mark Harford
William Lawes
Douglas McAllister
Eoin Morgan CBE (appointed 12 December 2022)
Sophie O'Connor
Alison Oliver
Caspar Rock (resigned 4 September 2023)
Tim Score (new Chair - appointed 12 June 2023)
Kriti Sharma

Chief Executive: Laura Cordingley
Key Management Personnel: Vanessa Greene, Ross Jeavons, Steve Peyman, Nicholas Platt

President: Lord King of Lothbury KG GBE FBA
Vice-Presidents: Duncan Fearnley, Mark Nicholas, Sir Tim Rice
Honorary Life Vice-President: Sir Donald Brydon
Honorary Vice-Presidents: Graham Able, Nick Anstee, Adrian Beecroft, Judy Coles, John Dodge, Simon Dyson, Charlotte Edwards CBE, Peter Gale, Garri Jones, Wasim Khan MBE, Tim O'Gorman, Russell Perry, Ebony Rainford-Brent MBE, Michael Reyner, Mike Soper, Oliver Stocken CBE, Luke Swanson

Company registration number:	06441426
Charity registration number:	1123385
Registered Office:	The Kia Oval London SE11 5SW
Secretary:	MSP Corporate Service Limited 27-28 Eastcastle Street London W1W 8DH
Auditors:	Sayer Vincent LLP Invicta House 108-114 Golden Lane London, EC1Y 0TL

The Trustee Directors present the annual report and financial statements of the Company for the year ended 30 September 2023.

1) OBJECTIVES AND ACTIVITIES

In planning the objectives and activities for the period, the Trustee Directors considered the Charity Commission's guidance on public benefit, in particular the guidance regarding public benefit from the advancement of education and of amateur sport.

In 2023 we refreshed our vision to ensure it is relevant and related to our new strategy:

We want all young people to have the opportunity to play, learn and develop through cricket. We will help them learn a love of the game and to find a sense of belonging through the sport; developing their wider wellbeing and life skills to help them fulfil their potential.

We aim to achieve our vision by providing opportunities through our two core programmes: Chance to Shine Schools and Chance to Shine Street.

We focus on four outcomes for children; Physical Wellbeing, Mental Wellbeing, Personal Development and Social Wellbeing.

Our programmes are designed to help children and schools, concentrating on the outcomes above. Six key components sit at the heart of our work; INSPIRE, PLAY, LEARN & DEVELOP, TEACH & TRAIN, COMPETE, PROGRESS.

To understand our impact, in addition to the outcomes for children and young people listed above, we measure programme outputs; who takes part in our programmes, how they engage and whether cricket is being sustained in schools, clubs and communities.

In order to deliver our programmes and achieve these outcomes for children and young people we work in close partnership with the England and Wales Cricket Board (ECB) and multiple delivery partners including: all 39 County Cricket Board (CCBs) in England and Wales, Cricket Scotland, StreetGames and TSA Sports. In doing so, we provide professional cricket coaching, teacher training, competition and links to community settings in state primary and secondary schools.

Our community cricket programme, CTS Street, brings the sport to thousands more young people in disadvantaged areas. Delivered through CCBs, StreetGames and other partners, it uses the game to increase aspiration, develop life skills, promote social cohesion and provides additional support for areas such as crime prevention in some of the most disadvantaged areas of the country.

Across Schools and Street, the role of delivery partners is to develop and deliver activities that best meet local needs while meeting Chance to Shine Foundation Ltd's charitable objectives. CTS provides grant funding to CCBs and other delivery partners to support the delivery of their programmes.

Our programmes have been designed to develop sustainable cricket cultures in schools and communities. Structured programmes of coaching, competition and teacher development are delivered by qualified coaches who are recruited and managed by CCBs.

2) ACHIEVEMENTS AND PERFORMANCE

Across the year Chance to Shine delivered to over **604,000** children and young people in Schools and Street projects.

DELIVERING AGAINST OUR OBJECTIVES

From September 2022 to August 2023, **604,638** children and young people took part in a Chance to Shine programme (**50% girls**) in **4,580** schools - **4,357** primary and special schools, **223** secondary schools, as well as **268** Street projects.

Primary Schools

576,607 children took part in Chance to Shine programmes in **4,357** primary and special schools which exceeded our planned number of 522,137 children. **1,845** schools (42%) had a higher than national average proportion of pupils eligible for Free School Meals, with **823** schools having a very high proportion (40%+ pupils) eligible for FSM.

Here is a breakdown of delivery against our two offers delivered in Primary Schools:

	Whole School Programme		Cricket Engagement Day	
	Planned	Actual	Planned	Actual
Schools	2,282	*2,570	2,296	*1,787
Schools with high % FSM pupils	1,276	*1,317 (51%)	516	*528 (30%)
Children	251,024	301,953	271,113	274,654
• Boys		155,481 (51%)		138,212 (50%)
• Girls		147,616 (49%)		134,943 (50%)

* To note, this is a unique number of schools that received a Play session

Whole School Programme (WSP): half-term of cricket aimed at building teacher confidence and whole child development with a clear pathway to community sport.

Cricket Engagement Day (ED): a single day in schools aimed at connecting to community programmes and inducting new schools for future involvement with a Whole School Programme.

During 2022-23, CTS accessed a new multiyear funding amount of £400,000 from ECB as part of their 'Youth Strategy' investment plus a further one-off £65,000 for 2022/23 only. This funding was to build upon existing delivery in schools where 40%+ pupils access Free School Meals. 18 delivery partners accessed this funding, which targeted a minimum of 300 schools.

Within the Primary Schools Programme we reached 113% of schools for Whole School Programmes and 78% for Cricket Engagement Days. Priority was given to the delivery of WSPs, as we know WSP return the greatest impact on the lives of children and the school.

Inter Schools Competition is also a key component of the Primary Schools Programme. Across all CTS funded Inter-School Competitions (which included Skills Festivals & Dynamos Schools), **93,108** children took part.

Coach Training

- **Schools**

The 2022-23 academic year focussed on embedding principles of the Primary Schools Coach Training Programme, once again delivered in partnership with Youth Sports Trust (YST).

Year two of the 'Train the Trainer' programme was attended by **32 tutors** across the national network. A further **134** new coaches received support from the CTS & YST tutor team across **7 regionally delivered courses**, including specific cohorts in Wales & Scotland.

- **Street**

A newly developed Street Coach Training course was delivered in partnership with Street Games across 4 areas **London, Yorkshire, Somerset and Wales**. The course received great feedback from coaches, and many referenced the relatable topics discussed during the course such as managing challenging behaviours, language barriers and how to engage girls into Street sessions.

From the **100 coaches** that attended the training and gave feedback via a survey, 100% said they would recommend the course to other coaches and 95% of coaches said they feel more confident, competent and motivated in their roles after the training.

Girls Secondary School Programme

Now in its fifth year, this programme aims to develop leadership skills and introduce cricket to new participants. The 22-23 academic year was the first full delivery year since the pandemic where no COVID-19 related restrictions where in place. We managed to reach **223** schools, versus our target of 200, and **19,191** girls offering a combination of leadership sessions, tasters, and competition. This included some new partner CCBs delivering the programme for the first time.

Chance to Compete

In 2023 we were able to build on the previous year's success of Chance to Compete by;

- Further developing the relationships with the eight Regional Development Centres.
- Delivering a full programme of Chance to Compete events for Girls (including County & Regional Finals).
- Making Girls Regional Finals more inspiring/memorable events for participants, teachers and schools through branding, comms coverage and ambassador presence.
- Continuing the Year 7 mixed offer which had a successful pilot and growing the number of delivery partners and participants involved in 2023.

Across all CCB level events, which were predominantly Girls u13 & u15 (funded through the Girls Secondary Leadership Programme) a total of **10,149** participants took part in competition. The participant figures under Year 7 Mixed County Finals (below) are additional to this figure.

Girls Regional Finals

- 16 (8 x U13 / 8 x U15); all were linked to Regional Development Centres
- Teams at Regional Finals – 42 (U13) / 44 (U15)
- Matches Played at Regional Finals – 93 (U13) / 103 (U15)
- Participants (approx.) – 774 (based on 9 participants per team)

Year 7 Mixed County Finals

- 12 County Boards submitted a proposal to deliver festivals. Finals numbers;
- Schools – 124
- Teams – 138
- Participants – 1335

Cricket Scotland

In 2022/23 Cricket Scotland have delivered CTS's Whole School Programme in 24 schools in Aberdeenshire and Edinburgh, whilst promoting out of school opportunities via three Street Projects; Fraserburgh and Peterhead in Aberdeenshire, and Westerhales in Edinburgh.

Looking ahead to 2023/24 - the programme in Scotland intends to deliver 21 Whole School Programmes (10 in Aberdeenshire & 11 in Edinburgh), and to offer out of school opportunities for participants in the form of two Street Projects (Westerhales in Edinburgh and Aberdeen City) and other community offers. The Street Projects in Fraserburgh and Peterhead (Aberdeenshire) have been stopped for strategic reasons and a new project will commence in Aberdeen city.

Hospital Schools

Chance to Shine deliver cricket sessions for children aged 5 to 18 in four London hospital schools: The Children's Hospital at Great Ormond Street, Evelina Children's Hospital at St Thomas's, The Teenage Cancer Unit at The Royal Marsden Hospital and The Lavender Walk Adolescent Mental Health Unit at Chelsea and Westminster Hospital.

Coaches from our delivery partner, Capital Kids Cricket, run a 36-week cricket themed programme during school hours. It aims to support children's wellbeing by having fun, playing with others and being physically active to the best of their ability.

National Cricket Week (NCW)

In 2023, NCW took place 19th June – 23rd June, coinciding with National School Sport Week. The week was themed around the principle 'Express Yourself' – celebrating the principles of the England Team approach ('BazBall') at allowing players to play with freedom and expressing their skills, without fear. This also linked into the principle of expressing thoughts and feelings openly around the key theme on mental health and mental wellbeing. The week included showcase events such as:

- A group of female young leaders from our Girls Secondary School Programme in Lincolnshire delivering a session on the pitch for some primary aged children at the Trent Bridge Women's Ashes Test match.
- Former England & Essex wicketkeeping legend, James Foster, supporting assembly & Play sessions alongside 'Charlie the Confident Cricketer' at Cross in Hand Primary School, Sussex
- Activation at Gloucestershire CCC during the T20 Blast, connecting to the Afghan Refugee project in Bristol.
- Durham's Ollie Robinson taking a trip to Byker Primary School in Northumberland for a Play & Learn session, as part of the school receiving support through the Youth Strategy funding.

Tailender's Greg James (also Radio 1 Breakfast show host) and Felix White (formerly the Maccabees, now 86TVs guitarist) alongside former England batter, James Taylor, helping a team of Street cricketers in Surrey to recreate their favourite Ashes moments.

MCC Open Day

In July 2023, Chance to Shine and MCC welcomed 16 schools and 450 children from around the country to Lord's for a celebratory open day. A mass assembly started the day and highlighted cricket's ability to inspire, engage and change lives. The children had the opportunity to play matches on the outfield, explore the history of the ground with an expert guided tour and work on their skills in the indoor centre. Additionally, the children participated in a fun and energetic drumming and movement session led by Drumba which was very well received.

Street Programme

From Sept 22 – Aug 2023, **8,440** young people (compared to 6,587 planned) were engaged across **268** (271 planned) Street Clubs (227 Youth, of which 33 were Girls Only, and 41 Young Adult) – **78%** of young people were from ethnically diverse communities. 95% of participants told us that they feel like they **belong** at their Street project from our most recent survey.

Our mission continues to develop at least 300 Street clubs and we are on track to succeed. With recent investment into further youth strategy schools by the ECB its pivotal that our Street projects align with this and function in a connected way to provide local access to a free exit route into the game for all young people living in the most deprived areas across England, Scotland and Wales. It has also become clear across the last year that there is potential for CTS to do more within the talent space to ensure all our participants could take that next step on the pathway if they wish to do so.

Over the past year there has been strong collaboration with other cricket charities, resulting in the creation of a 'National Leads' working group. The group meets to share best practice and create links between our initiatives, ensuring the game is working together to provide the best possible experience for the young people who are accessing our offers. There have also been ongoing developments to the CTS portal, most notably a new online Street registration form ensuring we gain crucial, accurate data for the future whilst helping reduce administration time.

Regional and National Street competitions were a major success building on from the previous year with the National Finals taking place at Edgbaston and Nottingham University. Overall, this resulted in **16 separate events** (3 more than 21/22), **126 teams** (20 more than 21/22) and over **1,100 participants** taking part (390 more than 21/22).

Lead your Ship

In 2022/23, **154 young people** across 13 schools (20 planned) took part in the Lead Your Ship programme that consisted of 7 secondary schools in Birmingham, 4 in Sandwell and 2 in Walsall. Overall, 9 schools were new to the programme this year and 4 had taken part previously.

The programme gives pupils at risk of exclusion or involvement in criminal activity a safe space to learn about valuable topics and reap the benefits of sport on their wellbeing. Teachers often discussed the context of violence surrounding their schools and the difficulty in empowering pupils to see their future. Many of the participants are disengaged from school and do not take their education seriously, resulting in poor educational attendance and behaviour.

Many of the young people attending these schools were economically disadvantaged. 12 schools had a higher than national average proportion of pupils eligible for FSM. After the programme 75% of pupils agreed they are getting on better at school because of these sessions. The Programme connected them to one another and encouraged them to practice what they learned.

Youth Advisory Board

The Youth Advisory Board which is made up of 15 young talented members have taken part in monthly online meetings to learn new skills such as leadership, introduction to social change (delivered by Kick4life). They have also had an opportunity to interact with our Communications and Impact & Evaluation teams.

In addition to this, the board members gathered in August for a conference day, where they discussed CTS values and reviewed our yearly survey process. The members finished the day by joining the CTS team for a Hundred match at the Oval.

The Advisory Board also had an opportunity to attend several events and partake in volunteering opportunities such as volunteering at Regional / National Street Finals and supporting events like the Impact report launch, CTS awards and other fundraising initiatives.

OUR IMPACT

In 2022/23 we used various approaches to understand the experience and impact of our programmes and identify what young people need to feel included when they play cricket. We carried out surveys, focus groups and interviews with 1,255 teachers, 4,200 young people and 222 parents of Street participants.

Creating Opportunities to Play

CTS has played an important role in providing fun and inclusive spaces for children to play cricket. We target areas where children have fewer opportunities to play regularly in their community - for example, 43% of primary schools that took part this year have a high proportion of pupils receiving free school meals.

The majority of children surveyed agreed they felt included (91%) and happy (91%) during CTS sessions. Almost all agreed their coach was kind (95%) and fair (91%). Teachers felt the programme supported young pupils through inclusion by design – activities could be easily adapted for children with a range of skill and needs, coaches focused on a child's personal best rather than competition or a fixed idea of success.

4% of children surveyed said they didn't feel included. When asked why, they told us they felt nervous and confused, especially if the coach did not clearly explain an activity or seemed to prioritise 'sporty' pupils. This reinforces the need for coaches to ensure all children are engaged in the sessions.

Physical Wellbeing

Sport England's Active Lives research shows that as well as creating the right opportunity to play, we need to help children enjoy sport and feel confident playing. In schools, almost all teachers surveyed agreed that CTS had a positive impact on their pupils' physical wellbeing. 97% agreed the programme supported their pupils' fundamental movement skills and 94% said it promoted their confidence to be active, including children who are less likely to be physically active outside of school.

Personal, Mental and Social Wellbeing

When we spoke to parents of young people playing cricket at Street projects, they reflected on how the sessions were inclusive and allowed their children to develop themselves. One parent said the coach is a positive influence: 'No one gets left behind or left out. Also, it doesn't matter how good my daughter is at playing cricket, she's still encouraged and feels confident.'

Almost all teachers surveyed identified the positive impact of school sessions on their pupils' personal development, mental and social wellbeing. In particular, they agreed the programme supported their pupils' communication (88%), teamwork (93%), self-esteem (93%) and leadership skills (78%).

They highlighted the importance of inclusion, with one teacher commenting: "Every child was successful in some way or shape during the lessons and because of this every child supported each other and helped each other which was positive to see."

This year, we commissioned the Centre for Sport, Physical Education and Activity Research (SPEAR) at Canterbury Christ Church University to conduct an independent evaluation of the Whole School Programme in schools with a very high (40%+) proportion of their pupils eligible for free school meals.

The findings of the research indicate that pupils in very high FSM schools are just as likely to benefit from Chance to Shine, if not more, than others. After six weeks of playing cricket with Chance to Shine, academics found statistically significant increases in children's positive attitude towards sport, empathy, resilience, and capacity for learning.

COMMUNICATIONS

2022/23 saw continued focus on our core Communications outcomes:

Effective and Consistent Engagement with Stakeholders

The addition of a full-time videographer to the team allowed for increased content production, which was aligned and integrated to organisational priorities. This allowed for events, content and case studies to be maximised in terms of reach and impact.

A highlight included partnering with ECB on a Youth Strategy launch in Burnley.

Ensuring people understand Chance to Shine/Changing behaviour where necessary

The team led a CTS Marketing webinar for the County Board network, including the rollout of the design creation tool 'Canva' - allowing for more consistent promotion of Street cricket. Impact Report workshops also re-emphasised our outcomes and the importance of identifying and communicating case studies.

An inclusive language guide was produced to help guide staff and the delivery network on best practice and appropriate communication in a post ICEC report world.

Demonstrating the importance and success of our work

A long-form documentary highlighting the story of Anna, a Ukranian refugee inspired to take up cricket via Chance to Shine sessions – was showcased as part of the Impact Report launch, later leading to coverage on BBC Two as part of the Hundred. A similar feature highlighting the Aston Street Project also aired during the tournament, whilst three features aired on Sky Sports throughout the Ashes summer – including a lengthy sit-down interview with Laura Cordingley and a Yorkshire Street coach. Additional coverage was also secured on Radio Five Live, Test Match Special and various newspaper outlets – including a bespoke opinion piece by Eoin Morgan in the iPaper.

Diversifying our audiences

A campaign was created with disability activist and designer Ananya Rao-Middleton, creating Street cricket 'characters' that reflected key demographics amongst our participants. This will be rolled out as part of the design and marketing collateral for the delivery network. Media coverage was also secured with BBC Asian Network around the publication of the ICEC report, whilst an EDI and Awareness Day calendar was incorporated into our wider communications plan – leading to activations around Holi, Ramadan and International Women's Day.

FUNDRAISING

CTS undertakes fundraising activity to its supporters via fundraising events and dinners, individual giving including appeal letters, email and telephone. In addition, funds are raised from trusts & foundations and corporate partnerships.

Chance to Shine Foundation Ltd is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice and its associated rulebooks for fundraising activities. Additional guidance and information are sought from the Institute of Fundraising to inform best practice.

CTS is compliant with the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018 and will only contact prospective and existing supporters in line with its Privacy Policy which can be viewed in full at www.chancetoshine.org/privacy.

CTS recognises the importance of protecting our vulnerable supporters and follows the guidance issued by the Institute of Fundraising and the Fundraising Regulator on treating donors fairly. CTS supports its staff who encounter supporters to provide high quality customer care, ensuring anyone donating to the charity is in a position to make a free and informed decision.

CTS welcomes feedback on its fundraising activities and has a complaint policy which outlines how the charity will react should a complaint be received regarding its fundraising methods. CTS received no complaints during the year.

During the financial year, Chance to Shine Foundation Ltd received total income of £7.143m. £3.84m of that was funding received from the England and Wales Cricket Board (ECB). £2.965m of this was for the Primary School programme, £0.375m was for the Street Programme and a further £0.5m was unrestricted funding relating to the match-funding achieved as a result of private fundraising efforts during the year.

Sport England gave £0.985m towards the Street programme.

The remaining £2.318m came from a combination of individuals, corporate donations, sponsorship agreements, fundraising events, trusts and foundations and investment income.

DIVERSITY

In line with the Code for Sports Governance, CTS continues to place great importance and focus on diversity and inclusion. Our Diversity policy can be found on our website (www.chancetoshine.org/governance), it includes our commitment to diversity targets.

In 2022 the charity developed an Equality, Diversity & Inclusion strategy which focuses on three key areas:

1. Removing barriers to taking part in cricket
2. Reflecting the diversity of the young people and communities we work with
3. Fostering environments where everyone can thrive, feel they belong and be themselves

In 2022/23 the charity continued our commitment towards this important piece of work by:

- Launching a Youth Advisory Board who will help steer, advise and shape our work and in particular our offering to children, young people, schools and communities
- Being the first cricket charity to sign the Nujum Sports Muslim Athlete Charter
- Creating an assessment tool to ensure all of our events are as inclusive as possible
- Focused further on evidence-based decision making by completing a gap analysis based on groups who are less likely to take part in cricket to help inform future investment
- Further our work in our Street Programme to reach 100 new communities in disadvantaged areas with free, year-round community cricket clubs
- Launched an ambassador programme with individuals from diverse backgrounds to help inspire young people
- Appointed a board member as our EDI lead
- Developed an Equality, Diversity, Inclusion and Belonging charter - a set of guiding principles for all CTS work and partnerships

Diversity of participation and equality is of huge importance to Chance to Shine. 50% of all participants are girls and 78% of Chance to Shine Street participants are from ethnically diverse communities. Our programmes aim to support all young people to benefit from cricket.

3) FINANCIAL REVIEW

The financial statements included with this report consolidate the results of the Company and its wholly-owned trading subsidiary Chance to Shine Enterprises Limited and have been prepared on a going concern basis. A separate statement of financial activities and income and expenditure account is not presented for the Company itself following the exemptions afforded by Section 408 of the Companies Act 2006.

During the year a total of £7.143m was raised from all sources (2021/22: £6.042m). Of this, £0.489m was raised from commercial activities and fundraising events which is a slight decrease on the previous year when £0.555m was raised. Sponsorship income remains lower than hoped for, however we have had another successful year of events. Increasing income from sponsorships remains a priority in 2023/24 as we start the next phase of our strategy. Related fundraising trading costs for the year have also increased slightly to £0.329m compared to £0.319m in 2021/22.

Voluntary income increased from £5.473m in 2021/22 to £6,608m in 2022/23. The ECB grant increased to £3.84m (2021/22: £2.529m) as a result of a further £0.465m of Youth Strategy investment in addition to the £2.5m contribution to our Primary Schools programme and also a new £0.375m grant towards our Street programme. On top of this we were able to accrue for the full £0.5m of unrestricted match funding as a result of our private fundraising efforts during the year.

Sport England funding towards our Street programme continued at £0.985m (2021/22: £0.986m). Excluding Sport England and the ECB, other voluntary income for the year finished at £1.783m compared to £1.947m in 2021/22.

The organisation's costs of generating this voluntary income rose from £0.758m in 2021/22 to £0.913m.

Charitable activity costs increased to £5.815m (2021/22: £4.568m) following the increased investment in our programmes by the ECB.

Governance costs increased to £0.097m (2020/21: £0.049m) as a result of some probono support in recruiting the new Chair which has been recognised in donated services.

Overall, Chance to Shine Foundation Ltd achieved a surplus of £0.086m for the year (2021/22: £0.397m surplus).

There was a net cash outflow for the year of £0.048m versus a £0.134m inflow in 2021/22.

The Trustee Directors seek to ensure that funds raised are spent effectively for all its charitable activities, monitoring a range of metrics including the following:

1. Costs of generating funds as a % of incoming resources from generated funds: **18%** (2021/22: **18%**)

   A measure of the total costs of fundraising activity as a percentage of the total income generated, excluding investment income. This encompasses all forms of voluntary, commercial and event-based fundraising.

2. Charitable activities costs as a % of total resources expended: **82%** (2021/22: **81%)**

   A measure of the expenditure on the charitable programmes of Chance to Shine Foundation Ltd as a proportion of total expenditure.

3. Support costs as a % of charitable activity costs: **14%** (2021/22: **15%**)

   A measure of the costs of the Operations management team and allocated overheads (support costs) as a percentage of the total charitable expenditure on Chance to Shine Foundation Ltd's programmes.

RESERVES POLICY

The Trustees recognise the importance of retaining sufficient reserves to maintain adequate working capital to cover unforeseen costs, uncertainty over future income, short term cash deficits and to invest in the development of the charity.

In 2023 the Trustees revised the reserves policy to take into account planned deficits as the charity embarks on the next phase of its strategic plan. The Trustees aim to hold equivalent free reserves to maintain business continuity for one year, including related administration costs, as well as sufficient funds for an orderly winding up of the charity. An orderly winding up of the charity includes any redundancy costs and 6 months of necessary administrative costs.

The target free reserves after any designations at 30 September 2023 is £2.9m.

At the end of the year reserves totalled £6.336m, of which restricted funds were £1.168m. In April 2023 the Trustees agreed to designate a further £0.732m bringing the total designated funds at the end of the year to £1.6m to invest in the next phase of the strategic plan 2023 – 2028. This leaves £3.568m of general unrestricted funds which the Trustees are free to use in accordance with the Company's charitable objectives.

The Trustees agree that the current level of reserves is appropriate for the short term in light of the planned deficit for the next phase of investment in the strategic plan. In 2023/24 it is anticipated that £0.8m of the designated fund will be spent on the first year of our strategic plan 2023- 2028 and a further budgeted deficit of £0.7m coming from a combination of restricted and unrestricted funds.

INVESTMENT POLICY

Investments are made according to an agreed policy that enables surplus cash (above that required for the following three months' requirements) to be invested in longer-term opportunities that balance returns with a low level of risk, most likely being fixed term cash deposits, notice accounts or bonds. Investment planning takes into account both cash balances held together with pledged and forecast income where there is a high degree of certainty of the value and timing of future receipts. In current circumstances, given the anticipated future cash requirements and the rates of return available, the investment of such surplus funds has been restricted to sterling deposits with British banks with an acceptable credit rating. A limit is applied for the maximum proportion of total funds that can be held in any one institution.

The implementation of the investment policy is overseen by the Audit & Risk Committee on behalf of the Board of Trustees. All investments held currently or at any point during the year were in the form of fixed term or notice cash deposit accounts.

4) FUTURE PLANS AND STRATEGY

During 2022/23 the charity undertook an extensive strategic review. This was supported by some pro bono work from Q5 consultancy who helped to establish the framework which we would base our strategy upon.

The outcome of this work is a strategy from 2023-2028 with three key objectives:

1. Providing fun and inclusive opportunities for young people to play and continue playing cricket.
2. Putting impact and youth voice at the heart of our work.
3. Working in partnership for young people

At the end of this period success will include:

a. more young people playing cricket, including those who face additional barriers to do so.
b. more of these opportunities being led by and informed by young people.
c. young people feeling safe, included and like they belong in cricket.
d. seeing young people clearly demonstrating the positive impact on their wellbeing that taking part has on their lives and having this recognised widely by others
e. creating a connected pathway for young people through working with like-minded organisations, including a high-quality and supported workforce.

As the strategy is an evolution of our work, in addition to continuing to develop and improve our core work, the key areas where we are looking to place new focus are: Secondary schools, Connected pathways (a place-based approach); including talent, Workforce and Youth Voice.

Additionally, digital will underpin all our work, ensuring efficiency, innovation and data-led decision making. This has been considered carefully for each area of the strategy and is embedded throughout.

Key Performance Indicators include:

- More young people demonstrating improved physical, personal, mental and social wellbeing through taking part in Chance to Shine
- Doubling our participation to 1 million children and young people annually
- Ensuring our long-term fundraising and programme ambitions mirror each other

Chance to Shine continues to seek restricted and unrestricted donations in support of its programmes from individuals, companies, trusts and foundations. It remains sincerely grateful to all such organisations and individuals for their generous support.

Particular thanks to our generous individual supporters and our corporate supporters including Sure, IG Group, Yorkshire Tea, BGC, Vestey Holdings, Pearson and Sage. Trusts and Foundations including The Westminster Foundation, City Bridge Trust, London Marathon Foundation, Buffini Chao Foundation, Garfield Weston Foundation, The John Armitage Charitable Trust, John Lyon's Charity, Monday Charitable Trust, The Taylor Family Foundation, Tomoro Foundation and the Stephen Gordon Catto Charitable Trust.

5) REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY

Chance to Shine Foundation Ltd is a registered charity and a company limited by guarantee. The liability of its Members in the event of an insolvent liquidation is limited to a contribution of £1.

The governance of Chance to Shine Foundation Ltd is entrusted to the Trustees who are the Members of the Company and are also registered at Companies House as the Directors of the Company.

Bound by its Memorandum and Articles of Association, Chance to Shine Foundation Ltd is required to allocate its funding for charitable purposes in the pursuit of cricket and education. The Chair and the Trustee Directors have ensured that activities funded by the charity are in line with the Memorandum and Articles.

The two key areas eligible for funding, as established within its Memorandum of Association as objects of the charity, are:

- The organisation or provision of facilities, which will enable and encourage young persons in any part of the British Isles to play cricket.
- The organisation or provision of facilities for recreation for persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.

The following are specific areas itemised in the Memorandum of Association for which funding may be awarded:

- to provide full or part-time courses for young persons and coaches.
- to promote courses for the purpose of training teachers in the coaching of cricket.
- to provide for the delivery and holding of conferences and practical demonstrations.
- to prepare training programmes and courses with education bodies.
- to lay out, equip and maintain playing fields (including non-turf pitches and practice pitches) or appropriate indoor facilities.
- to provide appropriate cricket equipment.
- to promote or organise cricket matches, competitions or tournaments.

Chance to Shine Foundation Ltd's primary activities are the Chance to Shine Schools and Chance to Shine Street programmes, details of which are on page 4.

All activities within the Chance to Shine programmes comply with one or more of the terms of reference of the Memorandum of Association.

6) STUCTURE, GOVERNANCE AND MANAGEMENT

THE TRUSTEE DIRECTORS

The Trustee Directors of Chance to Shine Foundation Ltd are appointed by their fellow Trustee Directors, as members of the Company, for their specific expertise in areas relevant to the charity, either in terms of cricket, business, educational, legal, financial or fundraising matters. All new Trustee Directors are made familiar with the terms of the charitable company's governing document and the objectives and aims of the charity as part of a formal induction process. Trustee Directors are assisted in fulfilment of their duties and ongoing training by colleagues with relevant expertise or by the involvement of outside experts.

Trustee Directors can be appointed to serve for periods of up to three years and can be renewed for a maximum of two additional three-year terms.

TRUSTEE DIRECTOR APPOINTMENTS AND RESIGNATIONS

Tim Score was appointed as a Trustee of Chance to Shine on 12 June 2023 and Chair from 1 September 2023. Tim is Chair at British Land and Deputy Chair at Pearson. He is a non-executive director at Bridgepoint and at The Football Association and sits on the board of trustees of the Royal National Theatre.

Eoin Morgan CBE was appointed as a Trustee of Chance to Shine on 12 December 2022. Eoin is the former England cricket captain and World Cup winner and a long-term supporter of the charity.

Sir Donald Brydon resigned as a Trustee and Chair of Chance to Shine on 4 September 2023 at the end of his maximum 9-year term.

Caspar Rock resigned as a Trustee of Chance to Shine on 4 September 2023 at the end of his maximum 9-year term.

Martin Darlow resigned as a Trustee of Chance to Shine on 23 May 2023.

The Trustees would like to thank Sir Donald Brydon for his nine-year tenure as Chair and all outgoing Trustees for their contributions over the years.

SPORT ENGLAND GOVERNANCE CODE

Chance to Shine achieved compliance on 6 March 2018 with the Code for Sports Governance published by UK Sport and Sport England and will be assessed against the new areas of the revised Code for Sports Governance in 2024. Compliance with the Code for Sports Governance is a requirement of Sport England funding to Chance to Shine. Chance to Shine has a dedicated governance section on our website which demonstrates our ongoing compliance with the Code. www.chancetoshine.org/governance

AUDITORS

Sayer Vincent LLP were reappointed as auditors of the Company.

TRUSTEE DIRECTOR MEETINGS, RESPONSIBILITES AND DELEGATION

The Trustee Directors normally meet four times per year at formal Board meetings and on any other occasions as judged necessary. Trustee Directors have established a number of sub-committees and boards to advise the Board on specific areas of the Company's operations.

The Audit & Risk Committee meet at least three times during the year and its purpose is to oversee the application of internal controls, performance reporting, external audit, risk management and related matters. Sophie O'Connor chaired this committee throughout the year.

The Governance & Remuneration Committee meets biannually, and as required, and is chaired by the chair for the Board of Trustees. It is responsible for making recommendations regarding Board membership and for the appointment of the Chief Executive. It also oversees the remuneration of all employees of Chance to Shine and is responsible for reviewing and setting key management personnel remuneration taking into account current market salaries and price indices.

The Development Board, chaired by Sir Mark Harford, is an advisory board of independent members created to assist Chance to Shine to raise funds for its ongoing and future programmes.

The County Advisory Board is an advisory board comprised of county cricket representatives which evaluates the relationship and expectations between Chance to Shine and the County Cricket network.

The Youth Advisory Board is an advisory board comprised of 15 young people aged 16-24 whose role is to help shape the future of Chance to Shine's strategy, programmes and work with young people.

Each of the Trustee Committees has a documented remit that has been reviewed and agreed by the Board and can be viewed, along with current membership, on our website www.chancetoshine.org/governance

EXECUTIVE AND SENIOR MANAGEMENT

The day-to-day management of Chance to Shine Foundation Ltd is delegated to the Chief Executive, Laura Cordingley. She is supported directly by Steve Peyman, Director of Operations; Nicholas Platt, Director of Finance & Resources; Ross Jeavons, Director of Communications & Digital; and Vanessa Greene, Director of Strategy and Fundraising.

RISK MANAGEMENT

Chance to Shine (CTS) has a formal risk management process through which the Senior Management Team identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Audit & Risk Committee and the Board of Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

During the year the Senior Management Team, alongside the Audit & Risk Committee, conducted a full review of the organisation's risks. The current principal risks and uncertainties identified by the charity are in the following table:

Risk identified	Action taken to mitigate risk
Racism and the reputation of cricket	Continued to deliver against our Equity, Diversity and Inclusion (EDI) Strategy – publishing our progress one year on. Incorporate Diversity and Inclusion Action plan into EDI strategy in line with new requirements of the Code for Sports Governance Continued EDI training for staff and wider coaching workforce Contributed to the ICEC report: Holding up a mirror to cricket and subsequently considered its findings in our strategy review.
Cost of living pressures	Quarterly reviews with delivery partners to understand any increased costs such as facility hire and any changes in workforce which could affect quality and quantity of delivery. Factored in increased costs to delivery in partnership plans and agreements. Internal benchmarking of existing and new roles to assess against market.
Strategy becomes mis-aligned with that of key funding partners.	New strategy development included consultation with ECB, County Cricket Boards and other key stakeholders. Meetings with England and Wales Cricket Board (ECB) and Sport England to discuss key strategic decisions relevant to both organisations. CTS is a key partner in ECB's new Youth Strategy supporting growth in disadvantaged areas through expanding schools and Street to support children in schools with high percentage (40+) of children receiving Free School Meals.
Fundraising target is not reached.	Implement existing CTS fundraising strategy and develop new strategy in line with organisational strategy from 2023 onwards, underpinned by an annual plan with targets reviewed periodically by Trustees. Ongoing monitoring of government sport policy and potential implications for future funding for CTS.
Incident at a CTS session or event. (e.g. serious injury or safeguarding)	All CTS coaches are required to have ECB CA membership that provides personal and public liability cover, Disclosure and Barring Service clearance and mandates risk assessment and safety design of sessions. Chance to Shine has a Safeguarding Children and Young People Policy which is embedded in partnership agreements with delivery partners. New staff member appointed with specific remit for Safeguarding and a designated Welfare and Safety Lead on the Board.
The quality of activities delivered is not of the standard associated with Chance to Shine's brand.	Minimum quality standards are set for delivery partners in signed partnership agreements, including requirement to ensure coaches are qualified, trained and attend ECB's working in schools course. Regular feedback requested to assess programme quality, including external, independent spot checks. End of year reviews are held with Regional Managers and delivery partners to analyse quality of delivery.

7) RESPONSIBILITIES

STATEMENT OF TRUSTEE DIRECTORS' RESPONSIBILITIES

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

Company law 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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 UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 September 2023 was 10 (2022:10). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 30 January 2024 and signed on their behalf by

Tim Score

Tim Score
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CHANCE TO SHINE FOUNDATION LTD

Opinion

We have audited the financial statements of Chance to Shine Foundation Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 September 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 30 September 2023 and of the group's resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Chance to Shine Foundation Ltd.'s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves.

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and the parent charitable 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CHANCE TO SHINE FOUNDATION LTD

Use of our report

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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Jonathan Orchard (Senior statutory auditor)

14 February 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

CHANCE TO SHINE FOUNDATION LTD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 September 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2022/23 Total Funds £'000	2021/22 Total Funds £'000
Income from:					
Donations, grants and legacies	**2**	1,677	4,931	**6,608**	5,473
Activities for raising funds	**3**	489	-	**489**	555
Investment income	**5**	46	-	**46**	14
Total income		**2,212**	**4,931**	**7,143**	6,042
Expenditure on:					
Raising funds					
Costs of generating voluntary income	**8**	366	547	**913**	758
Fundraising trading	**8**	329	-	**329**	319
Charitable activities	**8**	281	5,534	**5,815**	4,568
Total resources expended		**976**	**6,081**	**7,057**	5,645
Reserves transfer		(505)	505	**-**	-
Net movement in funds		731	(645)	**86**	397
Fund balance brought forward at 1 October 2022		4,437	1,813	6,250	5,853
Fund balance carried forward at 30 September 2023		**5,168**	**1,168**	**6,336**	**6,250**

The notes on pages 28 to 41 form part of these accounts.

BALANCE SHEET
AT 30 September 2023

	Notes	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Tangible fixed assets					
Marketing equipment		2	-	2	-
Total fixed assets		2	-	2	-
Current assets					
Debtors	**13**	1,363	1,450	1,279	1,392
Bank and other cash deposits	**14**	5,367	5,415	5,231	5,057
Total current assets		6,730	6,865	6,510	6,449
Current liabilities					
Creditors: amounts falling due within one year	**15**	(396)	(615)	(326)	(416)
Total assets less current liabilities		6,336	6,250	6,186	6,033
Creditors: amounts falling due after more than one year		-	-	-	-
Total net assets		6,336	6,250	6,186	6,033
Represented by:					
Restricted funds	**16**	1,168	1,813	1,168	1,813
Unrestricted funds	**16**	3,568	3,569	3,418	3,352
Designated fund	**16**	1,600	868	1,600	868
Total funds		6,336	6,250	6,186	6,033

The company's result as a single entity was: income £6,914,000 and a surplus of £153,000 (2021/22: income £5,901,000 surplus £548,000).

The notes on pages 28 to 41 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Trustee Directors on 30 January 2024 and signed on their behalf by:

T Score

Chair

SJ O'Connor

Director

Company registration number: 06441426 (England and Wales)

CHANCE TO SHINE FOUNDATION LTD

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 September 2023

		2022/23 £'000	2021/22 £'000
Net cash inflow/(outflow) from operating activities	**C1**	(94)	120
Investing activities			
Investment income receipts		46	14
Increase/(decrease) in cash in the year	**C2**	(48)	134

C1 Reconciliation of changes in resources to net inflow from operating activities

	2022/23 £'000	2021/22 £'000
Net incoming/(outgoing) resources	86	397
Additions to fixed assets	(4)	-
Depreciation charge	2	-
Investment income	(46)	(14)
Increase/(decrease) in stock	-	3
Decrease/(increase) in debtors	87	(293)
Increase/(decrease) in creditors	(219)	(27)
Net cash inflow/(outflow) from operating activities	(94)	120

C2 Analysis of changes in net cash resources

	30 Sep 2022 £'000	Cash-Flow £'000	30 Sep 2023 £'000
Current accounts	5,415	48	5,367

The notes on pages 28 to 41 form part of these accounts.

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and applicable accounting standards (FRS 102). The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going Concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The review of our financial position, reserves level, bank balances, budgets, cash flow forecasts, future plans and assessment of risks, gives the trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income, expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1.4 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.5 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

1.6 Debtors and prepayments

Delivery partner prepayments have been recognised where funding has not been spent in the period for which it was granted. Prepayments will be deducted from the next payment due.

1.7 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.

1.8 Foreign currency translation

The charities functional and presentational currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

1.9 **Group accounts**

These financial statements consolidate the results of the Company and its wholly owned subsidiary Chance to Shine Enterprises Limited on a line-by-line basis. A separate statement of financial activities and income and expenditure account are not presented for the Company itself following the exemptions afforded by Section 408 of the Companies Act 2006.

1.10 **Fund policy**

Income declared and received for specific charitable purposes is allocated to Restricted Funds, and its use is restricted to expenditure on those purposes only. General unspecified funds received are categorised under Unrestricted Funds and spent in furtherance of the Company's objects.

1.11 **Employee benefits**

Short term benefits - Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits - Termination benefits are accounted for on an accrual basis and in line with FRS 102.

1.12 **Pensions**

The Group contributes to the ECB Group Pension scheme, a defined contribution scheme, for its qualifying employees. Contributions are charged against income as they become payable.

1.13 **Incoming resources**

Voluntary income including donations, gifts and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Entitlement to income is considered when there is a formal and unconditional written offer. Verbal pledges are recognised when the donation is received. Income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid and deed of covenant income resulting from membership is accounted for on a receivable basis.

Income from commercial activities is recognised on a receivable basis, according to contract or invoice. Income from fundraising events is recognised when the event has taken place, with income from auctions held at events recognised when the auctioned item has been received by the bidder.

Investment income is recognised on a receivable basis.

Legacy income is recognised at the earlier of receipt or when the charity has been notified of its entitlement, probate has been granted, and estate accounts have been provided enabling the charity to measure the value of its entitlement reliably. Where the criteria for income recognition have not been met for legacies which have been notified to the charity, the income is treated as a contingent asset and the total disclosed in the Notes to these accounts if material.

1.14 **Resources expended**

Expenditure is included on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional and such conditions are set by the Trustees, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants are only made to institutions.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs include staff, office administration and other overhead costs of the central function and have been allocated to activities on a basis consistent with the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. per capita or staff time.
- Governance costs include those incurred in the governance of the Group and its assets and are primarily associated with constitutional and statutory requirements.
- Donated goods and services are included both as voluntary income and as expenditure under the relevant heading in the Statement of Financial Activities, at values estimated to equal the expense saved. Voluntary income and the analysis of expenditure do not include the contribution of volunteers, or the value of discounts on purchases, unless the relevant discount clearly represents a charitable donation.
- Any part of a grant to a delivery partner which is not spent in the year for which it was granted, is accounted for as a prepayment and will be subtracted from their next grant payment.

1.15 **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each fixed asset over the estimated useful life using the following rates:

Office equipment and fixtures:	33.3% per annum
Marketing equipment:	50% per annum

Assets individually costing more than £2,000 would be subject to capitalisation under this policy.

1.16 **General information**

The charity is a company limited by guarantee, incorporated in England and Wales (company no. 06441426) and a charity registered in England and Wales (charity no. 1123385). Its registered address is The Kia Oval, London SE11 5SW.

2 Donations and grants

	2022/23 £'000	2021/22 £'000
Gifts, donations and grants	1,431	1,570
Legacies	197	242
Donated goods and services	72	39
Gift aid	83	96
England and Wales Cricket Board grants	3,840	2,529
Government grants – Department for Work and Pensions	-	11
Government grants – Sport England	985	986
	6,608	5,473

3 Activities for raising funds

This income in 2022/23 relates solely to revenue raised by Chance to Shine Enterprises Limited, including trading activities undertaken with commercial partners and from a number of fundraising events.

	2022/23 £'000	2021/22 £'000
Sponsorship agreements	91	159
Other commercial activities	5	-
Fundraising events	393	396
	489	555

4 Total external fundraising

Chance to Shine's annual fundraising targets are set and monitored by the Board against total external fundraising, incorporating donations, gifts, gift aid, commercial income, sponsorship income and investment income.

	2022/23 £'000	2021/22 £'000
Gifts and donations (including gift aid)	1,783	1,947
Commercial and sponsorship income	489	555
Investment income	46	14
	2,318	2,516

5 Investment Income

	2022/23 £'000	2021/22 £'000
Interest on bank and other cash deposits	46	14

6 Staff costs and numbers

	2022/23	2021/22
Average number of employees	26	23

	£'000	£'000
Wages and salaries	1,227	984
Social security costs	136	112
Pension costs	134	106
Other staff costs	43	38
	1,540	1,240

Other staff costs comprise car lease, recruitment costs and costs of a private medical scheme.

The number of employees at 30 September 2023 was 25 and the average number of employees throughout the year was 26.

The average number of employees, expressed as Full Time Equivalents, was 26 (2021/22: 23). The table below shows these totals by activity:

	2022/23	2021/22
Charitable activities – operations management	10	8
Fundraising trading	2	2
Public relations and communications	4	3
General management, fundraising & finance	10	10
	26	23

The table below shows the number of higher paid employees with emoluments falling in the following ranges (on a full annual basis). Emoluments include salary, bonuses and taxable benefits in kind and other payments made to employees.

	2022/23 Total	2021/22 Total
£60,000 to £69,999	2	3
£70,000 to £79,999	1	1
£80,000 to £89,999	2	-
£90,000 to £99,999	-	1
£100,000 to £109,000	-	-
£110,000 to £119,000	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel of the group were £607,116 (2021/22: £526,584). All of this relates to key management personnel of the charity. The key management personnel of the group during the period are considered to be: Chief Executive, Operations Director, Director of Finance and Resources, Director of Communications and Digital, Director of Fundraising and Director of Impact and Evaluation.

Contributions in the year to the ECB defined contribution Group Pension scheme were £68,888 (2021/22: £50,001) for higher paid employees.

7 Trustee Directors' emoluments

For all other Trustees the total emoluments were £ nil (2021/22: £nil). No trustee was reimbursed expenses and there were four Trustee Board meetings during the year (2021/22: four).

8 Total resources expended

				Charitable activities				
	Basis of allocation	Voluntary income £'000	Fundraising trading £'000	Chance to Shine Schools £'000	Chance to Shine Street £'000	Other projects £'000	Governance £'000	**2022/23 Total £'000**
Costs directly allocated to activities								
Shared staff costs	Staff	388	90	317	228	21	-	**1,044**
Direct programme costs	Direct	-	-	3,296	1,520	105	-	**4,921**
Communications	Direct	45	-	-	-	-	-	**45**
Fundraising expenses	Direct	113	-	-	-	-	-	**113**
Fundraising event costs	Direct	-	187	-	-	-	-	**187**
Commercial activities	Direct	-	9	-	-	-	-	**9**
Legal & Professional	Direct	-	-	-	-	-	43	**43**
Audit fees	Direct	-	-	-	-	-	16	**16**
Support costs allocated to activities								
Support staff costs	Staff	231	35	108	78	7	37	**496**
Office and administration	Direct/staff	136	8	21	16	1	1	**183**
		913	329	3,742	1,842	134	97	**7,057**
Governance costs	Board Time	-	-	44	44	10	(97)	**-**
2022/23 Total		**913**	**329**	**3,786**	**1,886**	**144**	**-**	**7,057**
2021/22 Total		758	319	2,996	1,503	69	-	5,645

Total resources expended (cont.)

Total resources expended prior year

	Basis of allocation	Voluntary income £'000	Fundraising trading £'000	Charitable activities: Chance to Shine Schools £'000	Charitable activities: Chance to Shine Street £'000	Charitable activities: Other projects £'000	Governance £'000	**2021/22 Total £'000**
Costs directly allocated to activities								
Shared staff costs	Staff	331	78	245	194	13	-	**861**
Direct programme costs	Direct	-	-	2,616	1,196	45	-	**3,857**
Communications	Direct	50	-	-	-	-	-	**50**
Fundraising expenses	Direct	92	-	-	-	-	-	**92**
Fundraising event costs	Direct	-	179	-	-	-	-	**179**
Commercial activities	Direct	-	18	-	-	-	-	**18**
Legal & Professional	Direct	-	-	-	-	-	4	**4**
Audit fees	Direct	-	-	-	-	-	16	**16**
Support costs allocated to activities								
Support staff costs	Staff	180	30	76	61	4	28	**379**
Office and administration	Direct/staff	105	14	37	30	2	1	**189**
		758	319	2,974	1,481	64	49	**5,645**
Governance costs	Board Time	-	-	22	22	5	(49)	**-**
2021/22 Total		**758**	**319**	**2,996**	**1,503**	**69**	**-**	**5,645**

9 Grants to institutions

Chance to Shine awards grants to their partners to deliver its Schools and Street programmes. All grants are made to institutions, which include all the County Cricket Boards, and no grants are made to individuals. The total of grants made to the 41 (2021/22: 41) institutions was £5,154,000 (2021/22: £3,922,000) in the following ranges:

	2022/23	2021/22
£0 to £49,999	Isle of Wight, Herefordshire, Cricket Scotland, Cornwall, Cumbria, Dorset, Cambridgeshire, Wiltshire, Suffolk, TSA Sport & Education	Isle of Wight, Herefordshire, Cricket Scotland, Cambridgeshire, Cornwall, Suffolk, Dorset, Cumbria, Wiltshire, Shropshire, Northamptonshire, TSA Sports
£50,000 to £99,999	Hertfordshire, Northamptonshire, Norfolk, Oxfordshire, Devon, Cricket East, Shropshire, Lincolnshire, Buckinghamshire, Nottinghamshire, StreetGames,	Oxfordshire, Hertfordshire, Norfolk, Worcestershire, Lincolnshire, Devon, StreetGames, Derbyshire, Cricket East, Hampshire, Northumberland, Buckinghamshire, Somerset, Nottinghamshire, Leicestershire, Durham, Cheshire
£100,000 to £149,999	Northumberland, Somerset, Leicestershire, Worcestershire, Derbyshire, Hampshire, Durham, Sussex, Gloucestershire, Berkshire	Berkshire, Staffordshire, Sussex, Gloucestershire, Kent, Essex, Cricket Wales
£150,000 to £199,999	Cheshire, Staffordshire	
£200,000 to £249,999	Kent, Essex	Warwickshire
£250,000 to £299,999	Yorkshire, Warwickshire	Yorkshire, Surrey, Middlesex
£300,000 to £349,999	Cricket Wales, Middlesex, Surrey	Lancashire
£450,000 to £500,000	Lancashire	

10 Other costs

	2022/23	2021/22
	£'000	£'000
Auditors' remuneration – current year	14	16
- prior year	(2)	(1)
- non-audit services	1	1

11 Tangible fixed assets – Group and Company

	Marketing equipment £'000	2023 Total £'000
Cost		
At 1 October 2022	-	-
Add: additions	4	4
Less: disposals	-	-
At 30 September 2023	4	4
Depreciation		
At 1 October 2022	-	-
Charged in the year	2	2
Disposals	-	-
At 30 September 2023	2	2
Net book value		
At 30 September 2023	2	2
At 30 September 2022	-	-

12 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Chance to Shine Enterprises Limited, a company registered in England. The company number is 05105487. The registered office address is The Kia Oval, London, SE11 5SW. The subsidiary is valued at the original nominal value of £1 and hence does not appear separately on the Balance Sheet.

A summary of the results of the subsidiary is shown below:

	2023 £'000	2022 £'000
Turnover	493	555
Direct costs	(201)	(198)
Gross profit	292	357
Administrative expenses	(99)	(94)
Management charge payable to parent undertaking	(46)	(46)
Operating profit	147	217
Interest receivable	3	-
Profit for the financial year	150	217
Retained earnings		
Total retained earnings brought forward at 1 October	217	368
Profit for the financial year	150	217
Distribution under Gift Aid to parent charity	(217)	(368)
Total retained earnings carried forward at 30 September	150	217
Aggregate of assets and liabilities and reserves		
Assets	278	417
Liabilities	(128)	(200)
Reserves	150	217

13 Debtors

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Amount due from subsidiary	-	-	-	-
Voluntary income receivable	-	13	-	13
Fundraising events	31	37	-	-
Bad debt provision	-	(3)	-	-
Gift Aid receivable	46	55	46	55
Commercial activities	25	12	-	-
Prepayments	461	423	460	411
Accrued income	799	912	772	912
Other debtors	1	1	1	1
	1,363	1,450	1,279	1,392

Prepayments include amounts recoverable from Delivery Partner grants, due to underspend in projects of £429,000 (2021/22: £388,000) that will be offset against future funding. Accrued income includes £500,000 (2021/22: £500,000) of match funding due from the England and Wales Cricket Board as a result of private fundraising efforts during the year.

14 Bank and other cash deposits

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Cash in hand	2,449	2,538	2,313	2,180
Fixed term deposit and notice accounts (< 1 year)	2,918	2,877	2,918	2,877
	5,367	5,415	5,231	5,057

15 Creditors: Amounts falling due within one year

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Amount due to subsidiary	-	-	59	1
Deferred income	87	128	-	-
Taxation & social security	2	8		-
Trade creditors	225	427	209	375
Accruals	82	52	58	40
	396	615	326	416

Creditors: Amounts falling due within one year (cont.)

Deferred income analysis

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Brought forward	128	174	-	-
Released in year	(103)	(154)	-	-
New deferrals	62	108	-	-
Carried forward	87	128	-	-

16 Movement in funds

	Reserves brought forward £'000	Income 2022/23 £'000	Costs 2022/23 £'000	Reserves Transfer In/(Out) £'000	Reserves Carried Forward £'000
Restricted funds					
Chance to Shine	1,129	5	154	-	980
Chance to Shine Schools	-	200	705	505	-
Chance to Shine Street	218	401	431	-	188
Primary Schools (ECB)	-	2,965	2,965	-	-
Street (ECB)	-	375	375	-	-
Street (Sport England)	466	985	1,451	-	-
	1,813	4,931	6,081	505	1,168
Unrestricted funds					
General funds	3,569	2,212	976	(1,237)	3,568
Designated fund	868	-	-	732	1,600
Total funds	6,250	7,143	7,057	-	6,336

Movement in funds prior year

	Reserves brought forward £'000	Income 2021/22 £'000	Costs 2021/22 £'000	Reserves Transfer In/(Out) £'000	Reserves Carried Forward £'000
Restricted funds					
Chance to Shine	1,576	23	470	-	1,129
Chance to Shine Schools	-	165	350	185	-
Chance to Shine Street	168	444	394	-	218
Primary Schools (ECB)	531	2,029	2,560	-	-
Street (Sport England)	558	986	1,078	-	466
	2,833	3,647	4,852	185	1,813
Unrestricted funds					
General funds	2,692	2,395	793	(725)	3,569
Designated fund	328	-	-	540	868
Total funds	5,853	6,042	5,645	-	6,250

Movement in funds (cont.)

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the Company's charitable objectives. During the period the Trustees designated a further £732,000 to invest in a new strategy (2023–2028) and also £505,000 was transferred to cover the costs restricted to the Chance to Shine Schools programme.

The Chance to Shine restricted fund consists of reserves restricted to be spent on Chance to Shine Foundation Ltd's charitable programmes that do not apply to specific charitable activities. This fund can be used to cover costs of any of the charity's existing programmes.

The Chance to Shine Schools restricted fund represents income and costs restricted to the Chance to Shine Schools programme. £505,000 was transferred from unrestricted funds to cover costs on the programme.

The Chance to Shine Street restricted fund represents income and costs restricted to the Chance to Shine Street programme.

The Primary Schools (ECB) restricted fund is funding from the England and Wales Cricket Board restricted to the primary schools part of the Chance to Shine Schools Programme.

The Street (ECB) restricted fund is funding from the England and Wales Cricket Board restricted to the Chance to Shine Street programme.

The Street (Sport England) restricted fund is Lottery funding which is restricted to the Chance to Shine Street programme.

17 Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Funds balance at 30 September 2023 are represented by:				
- Net assets	3,568	1,600	1,168	6,336
	3,568	1,600	1,168	6,336

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Funds balance at 30 September 2022 are represented by:				
- Net assets	3,569	868	1,813	6,250
	3,569	868	1,813	6,250

18 Taxation

The Company is a registered charity and is entitled to the exemptions from tax afforded by sections 505 ICTA and 256 TCGA 1992 as far as its income and gains are applied for charitable purposes.

19 Related party transactions

Payments of £18,110 were made to The Youth Sport Trust, for whom Alison Oliver, a Trustee of Chance to Shine Foundation Ltd, is the Chief Executive. This was to support the schools programmes and for coach training.

Payments totalling £25,720 were made to Capital Kids Cricket, for whom Martin Darlow, a Trustee of Chance to Shine Foundation Ltd until May 2023, is a Director. This was for the delivery of the Hospital Schools Programme. Martin Darlow was also a Director of the England and Wales Cricket Board.

Payments of £410,069 were made to Surrey County Cricket Club Limited or its subsidiaries, for whom Laura Cordingley, Chief Executive of Chance to Shine Foundations Ltd, is a Non-Executive Director. £329,281 related to grant funding to Surrey Cricket Foundation, £49,828 was for a hospitality box at the Oval Test Match and location hire for events to Oval Events Ltd. £30,960 to Kennington Oval Ltd was for the rental of office space. Surrey County Cricket Club made a donation of £10,004 to Chance to Shine Foundation relating to funds raised during the Oval Test Match.

Doug McAllister is a Senior Client Partner at Korn Ferry, who provided pro bono support to manage the search for a new Chair which has been valued at £40,000 and recognised in donated services and governance costs.

The total amount of donations received from Trustees in the year was £116,696 (2021/22: £3,946).

20 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Unrestricted Funds £'000	Restricted Funds £'000	2021/22 Total Funds £'000
Income from:			
Donations and grants	1,826	3,647	**5,473**
Activities for raising funds	555	-	**555**
Investment income	14	-	**14**
Total income	**2,395**	**3,647**	**6,042**
Expenditure on:			
Raising funds			
Costs of generating voluntary income	300	458	**758**
Fundraising trading	319	-	**319**
Charitable activities	174	4,394	**4,568**
Total resources expended	**793**	**4,852**	**5,645**
Reserves transfer	(185)	185	**-**
Net movement in funds	1,417	(1,020)	**397**
Fund balance brought forward at 1 October 2021	3,020	2,833	5,853
Fund balance carried forward at 30 September 2022	**4,437**	**1,813**	**6,250**

21 Sport England grant income and expenditure

	2022/23 £'000	2021/22 £'000
Grants receivable	985	986
Chance to Shine Street	950	705
Direct programme costs	201	148
Administrative expenses	300	225
Total expenditure	1,451	1,078