

THE LORD'S TAVERNERS LIMITED

(A company limited by guarantee and not having a share capital)

Trustees' Annual Report and Consolidated Financial Statements

For the year ended 30 September 2016

Registered Company No: 582579

Registered Charity No: 306054

Office of the Scottish Charities Regulator No. SC046238



LORD'S TAVERNERS
Giving young people a sporting chance

THE LORD'S TAVERNERS LIMITED

Year ended 30 September 2016

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THE LORD'S TAVERNERS LIMITED

Reference and Administrative Details

PATRON AND TWELFTH MAN

HRH The Duke of Edinburgh KG KT

PRESIDENTS

The Lord's Taverners
The Lady Taverners

Sir Michael Parkinson CBE
Lesley Garrett, CBE

TRUSTEES AND DIRECTORS

Martin Smith
Bob Bevan MBE
Chrissie Colbeck
Dr David Collier OBE
Ruth FitzSimons
Samantha Gladwell
Tim Graveney
Ian Martin
Roger Smith
John Taylor
Richard White FCA

Chairman

Treasurer

TREASURER

Richard White FCA

GOVERNANCE AND AUDIT COMMITTEE

David Robinson FCA – Chairman
Ian Oakley-Smith FCA
Jonathan Burchfield

SENIOR LEADERSHIP TEAM

Paul Robin
Tim Berg FCA
Nicky Pemberton
Duncan Lewis

Chief Executive
Chief Operating Officer and Director of Finance
Director of Charitable Programmes
Director of Fundraising and Marketing

Registered office

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Registered Company no. 582579 (registered in England and Wales)

Registered Charity Commission no. 306054

Office of the Scottish Charities Regulator no. SC046238

Bankers

National Westminster Bank plc
St James's and Piccadilly Branch
208 Piccadilly
London
W1A 2DG

Auditor

haysmacIntyre
26 Red Lion Square
London
WC1R 4AG

THE LORD'S TAVERNERS LIMITED

President's Introduction

As I approach the end of my second year as President of the Lord's Taverners I can reflect on how different the organisation is from the one I joined back in 1972 – was it really over 40 years ago? In those days we were a charity comprised of cricket loving individuals who wanted to dine, chat, and raise funds to help disadvantaged young people across the country. I am happy to report that over forty years later that is still happening around the country and that same Taverners spirit is very much alive.

However, naturally, the environment we operate in has changed in that time. Our lunches and dinners are now in a far more competitive space and this has led to a greater focus on local businesses to support our events and for us to establish local partnerships to underpin our fundraising. This is particularly noticeable in the regions where the superb efforts of our volunteers in bringing our story to the local business communities continue to impress. With some 10,000 individuals attending Taverner events across the Christmas period, we can be comforted by a good supporter base across the country, something I have seen at first hand around the UK.

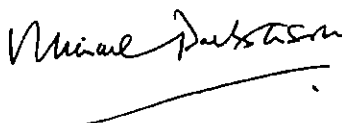
The Charity has needed to evolve over that period. The Trustees and the Executive have an ambitious three year business plan, and a key part of this is the development of long term sustainable funding from national corporate partners and sponsors. In this regard I am particularly delighted to see us as a partner of the Peoples Postcode Lottery and their support continues to underpin some of our ambitions. Also crucial is our increasingly close relationship with the England and Wales Cricket Board, and our emerging relationship with Cricket Scotland.

As well as cricket, it is our charitable work that binds us together and the last year has seen some significant highlights – the Table Cricket finals at Lord's supported by my Yorkshire counterpart Lesley Garrett, President of the Lady Taverners, the Sporting Chance Awards at the Gulldhall, and many other celebrations of our work with disadvantaged and disabled young people. While we focus on the creation of sporting chances for young people as opposed to elite athletes, it is refreshing to see individuals who benefitted from our work early in their lives go onto greater things – Alfie Hewitt and Jordane Whiley at Wimbledon and Rio, many members of the GB Wheelchair Basketball Team through our wheelchair funding, and the England Visually Impaired cricket team (supported in the past by both the Taverners and the Brian Johnston Memorial Trust) who triumphed in the Lord's Taverners VI Ashes 2016, all joining an illustrious roll call of young people we have helped who have gone onto international success.

What continues to impress is the close relationship between our charitable programmes team and the county cricket boards who, in partnership, now deliver our Wicketz disadvantaged cricket programme, Table Cricket, and our disability cricket activity. I was also delighted to see that in the 40th year of the minibus programme we put 40 new disability minibuses on the road, in parallel with the development of our work with sensory rooms and play equipment. Each of these activities enables a young person to have the opportunity to play, to interact with other young people, to have fun, and so develop their own self confidence and sense of worth. While we cannot guarantee every young person we help will have a brighter future – we can certainly give them a sporting chance.

As always I would like to thank the Trustees, committee members, and the Executive team for their hard work and support over the last twelve months. Importantly I would also like to acknowledge the countless number of volunteers up and down the country who organize our fundraising events and the many Members and friends who support those events and our charitable activities.

I have learned many things over the last two years – but none of them more important than the impact that we can have on the lives of young people. Meeting those people and understanding how the Taverners have enabled them to grow and develop is a truly rewarding experience. Thank you for your support.



Sir Michael Parkinson CBE

**President
Lord's Taverners**

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2016

About The Lord's Taverners

In 1950, a group of entertainers and their friends met in the Tavern at Lord's to talk cricket and also to work out how they would be able to put something back into the game they loved and help less-fortunate young people. Thus the Lord's Taverners was born and it was not long before they were organising their first events, bringing together members with the common purpose of raising funds.

HRH The Duke of Edinburgh has been Patron and Twelfth Man since our inception. His continued support and encouragement for the Taverners is greatly appreciated, in particular his annual duties in presenting the trophies to the winners of the County Cricket Championship and the Women's County Championship. This continued interest in and support for the Lord's Taverners is hugely valued, as is the support of the team at Buckingham Palace.

Sir Michael Parkinson CBE is the current President of the Lord's Taverners and we would like to thank him for his significant support to date, both at events and in visiting some of our charitable programmes at work, and for his interest in the day to day activities for the organisation.

We continue to work alongside Lord's Taverners Ireland, Lord's Taverners Australia, and the more recently formed Lord's Taverners South Africa - all independent charities in their own right with similar aims and culture to ourselves.

In 1987 the Lady Taverners was established as a separate membership group and they began to fundraise in their own right. Lesley Garrett CBE became President of the Lady Taverners in April 2016, succeeding Angela Rippon CBE who led the Lady Taverners for five years and we would like to record our thanks for her hard work on behalf of the organisation. Angela, along with Judith Chalmers OBE (President Emeritus) and Joan Morecambe OBE (Founder President), continues to support the President and remains actively involved in the Lady Taverners – as well as the Lord's Taverners - behind the scenes as well as upfront. To all of them and their supporters we pass on our continued thanks. We sadly noted the passing of Baroness Heyhoe Flint OBE (Honorary life President of the Lady Taverners) who worked tirelessly on behalf of the Lord's and Lady Taverners for over 30 years. Her commitment and enthusiasm will be missed.

The Lord's Taverners registered as a Company in 1950 and, following the introduction of the Charities Act in 1960, the company registered as a Charity in 1964. The objects for which the Charity is established are to provide (in the interests of social welfare) or to assist in the provision of recreational facilities for persons who are in conditions of need or hardship by reason of youth, age, disablement, social or economic circumstance.

What the Lord's Taverners do

The Lord's Taverners is the UK's leading youth cricket and disability sports charity dedicated to giving young people who are disadvantaged or disabled a sporting chance.

Our **Mission** is to enhance the prospects of young people who are disadvantaged or disabled, through sport and recreation to engage with them.

Our **Programmes** create a range of opportunities for young people from deprived areas and those with disabilities to engage in sport and recreational activities in their local communities.

We **create** a range of opportunities for young people from deprived areas and those with disabilities to engage in sport and recreational activities in their local communities

Our **Outcomes**:

- Increase opportunities for regular participation
- Motivate young people to engage in sport
- Improve health, social and psychological well-being
- Empower coaches, teachers and volunteers to deliver training.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

Our Charitable Activity

At the Lord's Taverners we manage and develop programmes for the delivery of benefit to young people across the country, focusing on disadvantaged individuals, and those with disabilities, up to the age of 25. These we manage and evaluate in-house, supported by recognised charity research agencies, to improve their effectiveness and to provide a strategic framework to underpin their expansion across the country and enhance the impact they have on our beneficiaries. Our charitable activities fall into two main categories: Cricket and Disability.

Supporting Our Outcomes

Our four outcomes underpin the development of each of our charitable programmes:

Increasing opportunities through Wicketz bringing cricket to young people who many not have the chance to play cricket and other sports, providing kit to young people in the UK and overseas, and providing the facility for disabled young people to play sport – be it Table Cricket, other forms of cricket, basketball or Boccia;

Motivate to engage ensuring that our programmes provide a competitive environment, give good coaching to improve performance, and encourage individuals to become teams and thus become more engaged not only with sport but more broadly with their own community;

Improve health, social and psychological well-being is the inevitable outcome of providing opportunities to play, exercise, work with like-minded individuals, and be coached not only in the skills and principals of sport but also in how those skills and principals apply in life in general;

Empower coaches, teachers and volunteers by engaging them in the delivery of the sports in their local area, by improving their skills through training, coaching materials, and assessment, and then in empowering them to bring on new volunteers from the area and from the pool of participants, enabling disadvantaged and disabled young people to become coaches to others in a similar position.

Our Community Cricket Programmes



Wicketz

Young people, irrespective of background and ability should have the opportunity to play cricket and other physical activities. Wicketz projects provide further opportunities to young people in some of the most deprived areas of the UK by setting up self-sustainable community club environments that focus on the personal development of its young participants. Building on the success of Wicketz in London West Ham and Tower Hamlets, Lord's Taverners have now successfully expanded to two new areas, Luton and Hartlepool. During 2016 over 1,600 young people benefitted from the Wicketz programme.

We will continue to work with our existing projects to drive these towards sustainable community clubs. In addition, Wicketz will continue to grow its influence nationally. Lord's Taverners have outlined projects to start in Birmingham, Bristol, Leicester, Nottingham, Sussex and Plymouth. Alongside regular coaching, life skills and community engagement, the Wicketz project will provide Sports Leaders qualifications through Sports Leaders UK for its participants and volunteers. There will also be an opportunity for some participants to attend a national residential cricket festival.

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Using cricket and the power of sport as a tool for change, we know the Wicketz programme has provided:

- Opportunities for young people to enjoy playing team sport in a club environment
- Raised awareness of benefits of healthy lifestyles, regular physical activity and healthy eating
- Wider opportunities for young people to improve their overall quality of life by helping them to develop social and personal skills such as confidence, teamwork and leadership
- Raised integration amongst communities beyond just the team players

As part of our work in developing cricketing opportunities within disadvantaged communities we also deliver the **Lord's Taverners Kit Recycling ("LTKR")** programme. One of the main barriers preventing young people from participating in a grass roots sporting activity, both within the UK and developing countries, is not being able to afford or access the right equipment or clothing.

We are currently collecting good quality unwanted and unused sports equipment from clubs and individuals, as well as brand new end-of line or seconds from manufacturers to donate to disadvantaged youngsters across the world. The kit is taken to collection hubs around the UK and then transferred to a central sorting point where it is checked, refurbished, sorted and packed. Consignments are then shipped to a range of UK and overseas projects, who can demonstrate that donated sports equipment and clothing would help to develop the local community and impact on the number of young people accessing sport and coaching.

During 2016 we have delivered over 5,500 pieces of cricket equipment (sufficient to fully equip nearly 1,000 individuals) across 13 countries: Brazil, Cameroon, Ghana, Gambia, Germany, India, Ivory Coast, Kenya, Mexico, Pakistan, Romania, Rwanda and UK. Germany was of particular interest since it was linked to the increased cricket participation arising out of the refugee situation there.

Girls' Cricket

The Lady Taverners support the National schools (indoor) and clubs (outdoor) girls' cricket competitions for U11s, U13s and U15s. These competitions enabled over 22,000 girls to play at both an informal and more competitive level, with a clear progression pathway to local clubs and development programmes.



Brian Johnston Memorial Trust

Registered as a charity in its own right, the Brian Johnston Memorial Trust supports the development of young visually impaired cricketers through an annual development tournament each year and a close working relationship with Blind Cricket England and Wales and the ECB in developing a girls VI cricket programme. It also continues to support the development of aspiring young cricketers through sponsorship of the ECB's spin bowling programme and by awarding scholarships to support talented young players at county academies and university. This has helped produce cricketers now playing at England and county level.

Our Disability Cricket Programmes



Lord's Taverners Disability Cricket Championships

Young disabled people often lack 'life skills' such as confidence, independence and resilience. These skills can be crucial in enabling them to seek physical activity opportunities outside of the school environment. *Active Beyond Education 2015*.

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The Lord's Taverners Disability Cricket Championships ("LTDC"), in partnership with the Berkeley Foundation, is aimed at disabled young people aged 14 – 25 who are unable to play the more traditional form of cricket. The programme expanded into 23 London Boroughs, providing nearly 350 children with access to weekly coaching sessions and regular competitive opportunities with peers across other boroughs of London. Working with the four London County Cricket Boards of Surrey, Middlesex, Kent and Essex we provide sessions that are inclusive and dedicated to meeting the needs of a wide range of physical, mental, learning and sensory disabilities.

The programme has also recruited and up-skilled coaches and volunteers to support the delivery of the programme. In turn those individuals benefit from field based training and mentoring as well as access to accredited training courses. The programme achieved:

- Increased opportunities for disabled young people to take part in regular physical activity
- Increased opportunities for regular competitive play and social integration
- Health benefits through physical activity
- Expanded life skills including self-confidence, motivation, independence, self-esteem and communication skills

We will continue the programme across London with the aim of engaging even more young people with a disability into cricket. Over the next three years, the programme will be active in all 32 London Boroughs. Each borough will now compete in a year-round league competition that will not only provide regular competition days but will culminate in a finals day at Lord's. In addition we have begun work in taking the Disability Championships nationally with activity starting in the Eastern Counties and Sussex. Over the next 12 months, Lord's Taverners is planning to take the programme to an additional major city in the UK.

Whole Sport Plan

The Lord's Taverners works in partnership with ECB to support disability cricket delivery as part of its Whole Sport Plan. More specifically we help provide robust impact reporting, supply specially-adapted equipment and create interactive resources to aid coaches working within the disability sector.

2015-16 saw the Lord's Taverners continue to develop a number of key interactive resources for disability cricket coaching including visually impaired cricket - 'how to' videos - both of which can be accessed through the website and our TavTV channel (accessible via youtube). Overall these resources are aimed at providing the necessary support for coaches to deliver fun and effective cricket coaching for disabled young people and our research indicates that over 90% of coaches believe the materials have made them a better coach.



Table Cricket

For many young people with a severe physical or learning disability, particularly wheelchair users, participating in cricket and other forms of sport is not possible. The game of table cricket provides an opportunity for young people to compete and have fun, regardless of disability.

Over the years we had seen a steady decline in teams entering into the national table cricket competition, which led to commissioning some independent research to understand more clearly why. SEN schools informed us that it was becoming increasingly difficult to participate in a one day competitive opportunity that was focused on a specific impairment group. What was required to meet the needs of schools was to have access to regular coaching, local competitive opportunities and leadership skills as well as training for teachers, volunteers and coaches.

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In January 2016, we launched our development programme to encourage more schools to play table cricket. The complex classification criteria was removed, rules simplified and coaching sessions were offered to SEN schools working with a range of disabilities to make it more inclusive. Table cricket benefitted over 2,400 young people during the year.

Over the next 12 months we will be working with 30 County Cricket Boards to deliver a range of coaching and local competition, as well as engaging schools in Scotland and Wales for the first time. We are also in the process of developing a bespoke Young Leaders accredited award.

Our Wheelchair Sports programmes



Junior Sports Development

There is a distinct lack of opportunities for young people with disabilities to access sporting activities outside of the school environment. This is down to the difficulties they have in initially identifying suitable sporting opportunities and then subsequently accessing venues due to location, unavailability of suitable transport, lack of parental / carer engagement, cost and access to equipment. This is more prevalent in areas of higher deprivation.

Working with the National Governing Body for **Wheelchair Basketball** and also **Boccia**, we have been identifying opportunities to promote these sports to engage young people and then signposting them to wheelchair basketball or Boccia clubs within their local areas. As the numbers of participants have increased the clubs have started to run junior sessions. Within both wheelchair basketball and Boccia there is a national competition which provides local opportunities to compete, leading into a regional competition and then a national final.

As many youngsters are unable to fund the cost of a **sports wheelchair**, we are able to offer them support to purchase a standard chair. In addition, clubs are able to apply for up to five chairs which allow youngsters to go along and try the sport without having the expense of having to buy a chair before they have decided to take up the sport.

Through the participation in a team sport those who have been engaged have gained:

- improved confidence, health and well-being
- friendships and sense of belonging within a team
- responsibility as they develop skills required to look after and maintain their sports wheelchair and play a part in the club
- opportunities to compete in local and national competitions with their peers

Over the next 12 months, we will be seeking to develop new partnerships with other national governing bodies to improve grass roots wheelchair and other disability sports, to encourage more young people to access sporting activities. This will include a range of coaching, competitive and leadership opportunities for young people.

During the current year we have given grants for 78 sports wheelchairs, and through our wheelchair sports programme we have helped over 2,900 young disabled people, and developed over 400 young leaders within the wheelchair sport landscape.

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Our provision of Disability Equipment



Indoor and outdoor play equipment

According to national figures, only 17% of disabled people take part in sport at least once a week compared with 39% of able-bodied people. In large part this is down to lack of suitable venues, adapted facilities and trained staff / coaches within the local communities. The adapted equipment is extremely expensive and often not covered within school budgets.

Our focus has been to work with special needs schools to provide them with a range of indoor and outdoor equipment that will enable the pupils to access a sporting or recreational activity. This has been achieved through the provision of sensory and soft play equipment, wheelchair roundabouts, trampolines, trim trails and other outdoor gym and climbing apparatus.

We know that play and recreation offer huge health and psychological benefits to young people with disabilities through:

- the development of hand eye coordination, communication and motor skills
- provision of a calming environment for stressed or anxious children
- opportunities for learning through interaction and participation
- the development of confidence and independence as they learn to make choices

During 2017 we will be working with our suppliers to create unique indoor and outdoor play spaces which will enhance the sensory and learning experiences of pupils. In addition we will be finalising our disability research to understand the priority needs of special needs schools with regards to sport and recreation with a view to ensuring our future funding has maximum impact.

During 2016, supported by BT and the Lady Taverners Play Spaces Appeal, we made 30 grants, providing much needed equipment to over 3,300 young people.



Adapted Minibuses

7% of children in the UK are disabled, with children the fastest growing group among the population of disabled people. *Dept of Work & Pensions 2014.*

Following the completion of our independent research to identify the ongoing priority needs for special needs schools, it was clear that the lack of accessible transport still remained a problem. As such we are continuing to provide special needs schools and organisations with a range of accessible transport to enable them to take their pupils out into the local community and participate in a range of sporting, recreational and curriculum based activities.

Since 1976 we have donated 1,150 specially adapted minibuses. During 2016, our 40th Anniversary year we donated a further 40 minibuses. Each minibus plays a vital role in helping pupils to -

- engage with the local community
- access sports and recreational activities
- experience a range of different social contexts and environments to develop life skills and boost confidence and self-esteem

We plan to maintain our minibus programme at 40 to such organisations next year.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (Incorporating the Report of the Directors) for the year ended 30 September 2016

How do we raise our funds?

Fundraising is undertaken across a wide range of activities – generating both unrestricted funds (for the general purposes of the Charity) and restricted funds where donors or partners specify that their funds are to be spent on specific programmes.

Events play a key role, keeping the “fun” in fundraising and spreading the news about the charitable benefit that the Lord’s Taverners is bringing to disadvantaged and disabled young people across the country. While our regional volunteers and national events team are organising events throughout the year, at Christmas some 10,000 individuals attend our seasonal events throughout the UK.

Our Members and Regions

Our Members and Regions are a very special part of the Taverner community. As well as playing a major role in supporting our events on a regular basis, in London and nationally, they also provide us with a significant bank of volunteers who work with us both on our fundraising activities and in supporting our charitable programmes through volunteering, supporting presentations and working with the local schools and communities in identifying potential new projects.

Our Members are drawn from the world of entertainment, sport, the arts, the professions and commerce. There are approximately **2,950** Lord’s Taverners and **1,000** Lady Taverners. Additionally, there are over **320** members of the Brian Johnston Memorial Trust which is administered by the Lord’s Taverners. Members of the Lord’s Taverners and the Lady Taverners pay an annual subscription. There are different forms of membership with subscriptions up to £100 per annum.

Membership of the Lord’s Taverners is open to all and applications are considered by the Membership and Regions Committee. The Lady Taverners remains a separate category of membership within our structure, although an integral part of the organisation, with many Lady Taverners serving on our core committees. In addition a significant number of Lady Taverners (over 170) are also members of the Lord’s Taverners.

Members also have the opportunity to participate in a number of events organised by volunteers on a non-fundraising basis, designed to build the sense of Taverners Identity amongst our supporters. These include members’ evenings, golf society days, bridge matches and other get-togethers and we would like to thank the volunteers who make these all possible.

A significant proportion of our fundraising each year is attributable to our active all-volunteer **26** Lord’s Taverners Regions and **22** Lady Taverners Regions. The dedication of our Regional Committees and Members is a major strength of the organisation as a whole.

Each year our Regions come together for a national conference to exchange ideas in the context of our overall objectives. This cohesiveness is a key part of our success.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (Incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

Fundraising Events

The majority of our unrestricted income comes from over **300** fundraising events. These are put on by all parts of the organisation – Lord's Taverners, Lady Taverners, the Events Team and the Regions. They range from formal set piece events, such as our Christmas lunch, Legendary Wicketkeepers Dinner, and Founder's Day for the Pettison Trophy to golf days, cricket matches, fashion shows and quiz nights.

We sell tickets for these events and aim to obtain sponsors to cover the direct costs of staging them – food, drink, speaker costs, sound and other technical fees. Additional funds are then added by running raffles, auctions and raising additional sponsorship. The income from different events can vary greatly, but the key performance indicator for all these events is the net surplus generated for the Charity.

We are particularly grateful for the generosity of our corporate and private event sponsors and the time and enthusiasm of our celebrity supporters.

Many of our fundraising events are linked to the **Lord's Taverners XI**, who play up to **20** matches a year, including against other charity XIs. This year their season started with tour a to Bergerac to play the South West France XI, underwritten by local sponsorship. As with the fundraising events, our key performance indicator is not the gross income generated, but the net surplus and our cricket XI were directly or indirectly involved in raising over £1.25m over the last three years – a significant contribution from people who do put the fun in fundraising. The cricket programme is excellently run by our volunteer Cricket Committee, supported by the head office team and our regional volunteers. Particular highlights include the Herm weekend – a major fundraiser in the Channel Islands, the Cholmondeley Castle cricket match, Steeple Aston, and joint fundraising matches against other charities such as Centrepont, the Willow Foundation and the Ronald MacDonald House Charities. Cricket also plays a key part in our annual match and dinner at Hurlingham, where two teams from the advertising and media industry square up – and then raise funds for the Taverners.

Our cricketing heritage is further enhanced by the **Lord's Taverners Buccaneers**. The Buccaneers are a highly competitive wandering cricket side playing matches against local cricket clubs, providing an occasion around which those clubs can raise much needed funds for facilities and equipment as well as providing local media exposure. In addition to these matches they have also re-established some of our traditional fixtures including the Royal Household, The Stage cricket club and the Pilgrims Game.

Our **Golf Committee** continues to grow with an increasing Golf membership. Our Golf activity includes a number of society days and competitive matches, as well as fundraising matches at prestigious courses around the UK and, more recently, overseas. Within our national programme are a number of fundraisers at events around the Home Counties and this activity is supplemented, for the enthusiastic golfer, with several golf days organised by regional volunteers.

Individual Supporters and Sponsors

Individuals support our causes in many different ways, including running the London Marathon and other challenge events, undertaking sponsored activities through the BT MyDonate and other platforms, making one off donations, sponsoring our events or programmes and by making us a beneficiary of their estate in their will. Members and others have the opportunity to leave a legacy to the Lord's Taverners, either in financial terms or as a recipient of sporting memorabilia collected over a lifetime.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

Corporate Relationships

Our corporate relationships take on many forms, generally linked to the corporate social responsibility and marketing agendas of commercial organisations, but also increasingly tied into staff engagement and volunteering opportunities that our programmes present. These relationships have allowed us to increase our charitable reach and impact, while providing powerful business, brand and staff development opportunities for our partners. Our website includes details of a number of our corporate partners.

Trusts and Foundations

Our Trusts and Foundations team continue to build strong partnerships across all of our activities. Our reputation as a reliable delivery partner continues to open new doors for us and our investment in monitoring and evaluation is becoming recognised by our supporters. Of particular note is the continued support of the People's Sports Trust, part of the People's Postcode Lottery team.

Financial review

Financial Results

The financial results of the Charity are available on page 23 in the Statement of Financial Activities. Below is a summary of the overall activity for the last three years:

	Year ended 30 September		
	2016	2015	2014
	£000	£000	£000
Income			
Fundraising events	3,647	4,051	3,545
Donations	1,815	2,271	1,421
Legacies	-	-	5
Subscriptions	292	297	289
Investment and other income	179	101	15
	5,933	6,720	5,275
Cost of events	(1,851)	(2,069)	(1,698)
Contribution from fundraising activity	4,082	4,651	3,577
Support overheads	(1,306)	(1,195)	(1,100)
Surplus of Income over expenditure	2,776	3,456	2,477
<i>Support overheads:</i>			
<i>Pence in the £ raised</i>	<i>32.0p</i>	<i>25.7p</i>	<i>30.7p</i>
Less: Charitable expenditure			
Youth cricket	993	949	1,087
Minibuses	1,482	1,325	827
Kit Recycling	90	124	212
Disability play	801	651	536
Brian Johnston Memorial Trust	49	42	44
	3,415	3,091	2,706
(Deficit) surplus for the year	(639)	365	(229)

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (Incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

The preceding table for the last three financial years represents the total position of the organisation on a consistent basis. In particular the prior year comparatives have been adjusted to reflect the new basis for accounting for Governance Costs – apportionment across fundraising and charitable activities as opposed to being purely treated as a fundraising cost.

Financial commentary

The Trustees are pleased with the expansion in our charitable activity and this is seen as a good base position from which to launch the new Business Plan. The level of fundraising during the year has been disappointing, although the Trustees note that considerable executive time has been expended in the research of and the preparation of the Strategy and the Business Plan.

The following more specific comments provide further background to the financial performance.

Income

While gross income has decreased from £6,720,000 to £5,933,000, our charitable expenditure, based on funds available, has increased from £3,091,000 to £3,415,000.

The main reasons for the decrease in income:

- last year we received a donation of £600,000 from the England and Wales Cricket Trust ("EWCT") supporting the disadvantaged cricket activity for 2015, 2016, and 2017; and
- we also received a donation of just under £260,000 towards minibuses – split between 2015 and 2016.

The above explains the decrease in fundraising. It should also be noted that the fundraising team went through a number of changes in 2016 and, although we had success with PPL, a lot of groundwork was undertaken to drive fundraising in 2016/2017 and beyond.

Costs

Our non-charitable overheads as a proportion of contribution from fundraising activities has shown an increase to 32p, in part a function of the timing of income and the reorganisation of the team referred to above. It is important to note that our income is a blend and therefore the traditional charity fundraising ratios do not always apply:

- Membership subscriptions, although a low source of income, typically have a high cost ratio due to mailings, database maintenance and our governance and election processes. Importantly though it is this membership base that adds strength to our events proposition;
- Our events are managed by an in-house team of staff as opposed to being contracted out and this also increases our overhead ratio. Within in a membership charity with a number of good supporters, the level of personal knowledge plays an important part in the overall success of our events;
- The Regions operate with a high degree of autonomy and therefore a lower proportion of their funds raised go on support costs – although this may increase with central support on fliers, branding, sourcing auction items and other factors.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

Deficit for the year

The overall deficit for the year was £639,000 (before the gain on the investment portfolio of £938,000).

The large part of this deficit was the £413,000 deficit on restricted reserves, arising from the fact that in 2016 we spent restricted funds brought forward from the EWCT and the minibus sponsorship amongst other factors. We also show a deficit on the Designated fund of £174,000 (being investment income less rent and property costs) however this was more than covered by the investment capital return in the period. The investment return is within the designated fund and is considered on a total return basis.

The deficit on the unrestricted reserves was £52,000, and this is reflective in part of the decision by Trustees to invest in the reorganisation and expansion of the table cricket programme, given the level of the designated funds available.

Our financial position remains strong, outside of the opportunities created by the designated fund.

Investments

The Charity's Investments are managed by Close Brothers Asset Management Limited (75%) and by Ruffer LLP (25%) and, each quarter, the respective Investment Managers meet with the Treasury Committee to discuss performance to date, long term expectations and to consider the appropriate level of risk that the charity wishes to operate within.

The Investment criteria comprise the following broad Investment parameters:

- Preservation of value in real terms;
- Cover the rental cost of the current office premises;
- Achieve capital growth overall (a targeted average annual total return of 4% above RPI was considered an appropriate target over the investment life of the portfolio); and
- Currently considered to be a medium term portfolio – i.e. 5 – 7 years.

The risk profile was seen as low-medium and the return is evaluated on a total return (i.e. not distinguishing between capital and income) basis.

As at 30 September 2016 the investment portfolio had a valuation of £8.618 million, compared to £7.79 million as at 30 September 2015 – this is a 10.6% capital return. During the year cash withdrawals were made to meet rent obligations of £233,750. If this cash had been retained in the portfolio as cash then the investment return for the year would have been 13.6%. This compares to an increase in the FT WMA (Wealth Managers' Association) Conservative Index of 10.2%.

The portfolios comprise a mixture of equities and bonds and further analysis is provided in the financial statements. The Investment managers have confirmed that in the event that there was a requirement to access cash, that at least 90% of the portfolio could be realised with a negligible impact on value.

Since the funds were first passed to our investment managers in February 2015 the annual capital return of the portfolio has been approximately 6.2%.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

Strategy

During the last eighteen months the Trustees, working with the executive team and other key volunteers, have developed the Strategy, and related Business Plan, for the organisation for the next three years. In many respects our Strategy remains unchanged, remaining focussed on giving disadvantaged and disabled young people a sporting chance through cricket and other forms of sport and recreation, while also retaining our cricket and show-business heritage.

Our Strategy can be summarised as follows:

- To continue to strengthen our relationship with the ECB and the County Boards to deliver:
 - National youth disability cricket programmes including the Lord's Taverners Disability Cricket Championship and Table Cricket;
 - Focussed disadvantaged cricket programmes in areas of greatest need and Impact, including our Wicketz programme, which includes kit recycling and support for girls' cricket
- To continue to provide grants to support disabled young people, focussing on the areas of accessible transport, play spaces, playgrounds and sensory rooms, sports wheelchairs, and Junior wheelchair sport development.

Our charitable work will continue to focus on our four key outcomes:

- Increase opportunities for regular participation;
- Motivate young people to engage in sport;
- Improve health, social, and psychological well-being; and
- Empower volunteers, coaches and teachers to deliver training sessions.

The next three years will see an expansion in our charitable activity, in particular within our cricket programmes, and our challenge will be for our fundraising and infrastructure to grow in line with this expansion. Our designated funds give us the opportunity underwrite the short term planned shortfall between the level of our charitable activity and our funds raised with a view to being break even in three years' time.

Alongside the expansion in our charitable activity we will be seeking to retain and develop our "club" ethos – a critical element to maintaining and expanding our supporter base – and also to keep the element of fun in our fundraising that has been synonymous with the Taverners.

Reserves Policy

As at 30 September 2016 the Charity had consolidated reserves of £9.35m, of which £0.5m were restricted, and £8.08m were designated by the Trustees for the purposes set out below.

Unrestricted, undesignated reserves

Unrestricted reserves have been retained at £750,000 and are generally represented by our net current working capital position.

In considering an appropriate level of reserves the Trustees have taken into account a number of factors including:

- Current staffing and overhead levels;
- The nature of our charitable commitments;
- Diversity of fundraising streams and a consideration of the trends within those individual streams.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (Incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

The Trustees have also had discussions with our Investment managers who look after the funds represented substantially by our designated reserves. They have both confirmed that a substantial part of the investment portfolio would be realisable in the short term (i.e. seven to fourteen days) with negligible impact on valuations.

Designated Funds

The Trustees have created the Designated Fund for two main purposes:

- To underwrite the Business Plan approved by trustees at their meeting in September 2016; and
- To provide a further fund available to the organisation to support further expansion, once the Trustees have had the opportunity to evaluate the progress of the current Business Plan, and its impact upon our current and future beneficiaries.

The Business Plan shows a significant growth in our charitable expenditure over the next three years from the current £3.4 million to well in excess of £5 million. A key performance indicator of the successful delivery of this expansion is that at the end of year three our charitable expenditure is matched by our month on month fundraising capability.

The Trustees have recognised that it will take time for the fundraising capability to rise to these sorts of levels, and the purpose of the designated fund is to support this growth in a number of key ways:

Financing the shortfall for the next three years between our level of charitable giving and the fundraising achieved, enabling us to expand our programmes nationally and thus make them more appealing to national and local funding partners;

Providing a source of **matched funding** to potential programme partners, often a key criteria for statutory and corporate fundraisers when looking at supporting charitable activity;

Provide a **reserve** that would demonstrate to partners that high quality impactful programmes could continue in the event that we had a temporary funding shortfall in one or more of our programmes.

The above gives an indication of how the Trustees are seeking to leverage our available funds in order to create enhanced long term sustainable charitable activity, rather than to fund a series of one off capital gifts.

The Trustees are conscious of the requirement to manage the balance between the effectiveness of the underwriting, the sustainability of our enhanced giving, investment risk, and the long term benefits from leveraging the funds through matched funding and will be monitoring the long term sustainability of the plan on a regular basis.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

Our Governance Structure

Trustees, Constitution, Structure and Governance

We are governed by our Articles of Association which can be viewed at our website www.lordstaverners.org and that contains our primary purpose as set out in our governing document.

Public Benefit

We have referred to the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Trustees and Committees

The organisation is governed by a Board of Trustees comprising up to nine Elected Trustees and three Appointed Trustees. Elected Trustees are voted on by Members of The Lord's Taverners in annual elections. Trustees serve for a maximum of nine years. One third of the elected Trustees retire each year and are eligible for re-election. In the event that the Elected Trustees believe there are essential skills not covered, they have the right to appoint up to a further three Appointed Trustees to fill these gaps. Appointed Trustees can serve up to three years.

Trustees receive details of the responsibilities of charity trustees on nomination for election. On election Trustees are briefed by the Chairman and receive a formal induction.

The current Trustees of the Charity are detailed on page 1 and we would like to thank them for their continued efforts on behalf of the Lord's Taverners. The Trustees who served during the year ended 30 September 2016 are as follows:

Martin Smith	Chairman
Bob Bevan MBE	
Chrissie Colbeck	
Dr David Collier OBE	Appointed 22 September 2016
Ruth FitzSimons	
Samantha Gladwell	Appointed 18 July 2016
Tim Graveney	Appointed 18 July 2016
Ian Martin	Appointed 22 September 2016
Roger Smith	
John Taylor	Appointed 18 July 2016
Richard White FCA	
John Ayling, OBE	Resigned 15 April 2016
Chris Cowdrey	Resigned 26 September 2016
Robert Powell	Resigned 18 July 2016
Sally Surridge	Resigned 18 July 2016

The Board of Trustees would like to record their thanks to John Ayling, Chris Cowdrey, Robert Powell and Sally Surridge who stood down during the year. Their support of the organisation as Trustees, and their continued involvement, is greatly appreciated.

The Trustees meet at least four times a year and delegate a variety of activities to various sub-committees.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (Incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

The core sub-committees comprise:

- *Finance and General Purposes Committee* with a particular focus on financial, operational and performance matters. This committee brings together representatives of our various activities including charitable programmes, membership, regions and commercial to review with the senior management team the day to day operations of the organisation. Trustees are represented currently by Martin Smith and Richard White.
- *Charitable Programmes Committee*, with a particular focus on charitable giving and public benefit. This committee works with the executive charitable programme team in developing the strategy for our charitable activities and is chaired by a Trustee, Ruth FitzSimons, supported by John Taylor and Ian Martin.
- *Governance, Nominations and Audit Committee* with a particular focus on compliance matters. This committee works closely with the Finance team, the auditors and with Trustees to address issues of governance and best practice in accordance with the appropriate regulations. The Trustees are represented by Samantha Gladwell. In November 2016 the Nominations Committee became part of the remit of this committee, overseeing the election of Trustees and also providing advice to the Board of Trustees in relation to potential skills requirements and in relation to key Committee chairman. Samantha Gladwell is not involved in Nominations aspects of this committee.
- *Commercial Committee* which provides strategic input into commercial and fundraising activities. This committee works with the Fundraising and the Communications teams, providing strategic input into the organisation's overall commercial development. David Collier and Tim Graveney represent Trustees on this committee.
- *Membership and Regions Committee*, oversees all aspects of the Membership of the Taverners including applications, communications, strategy for attracting new members and development of our overall supporter base. It also oversees the operation of the Regions and the support provided by the Regions team at head office. Bob Bevan represents the Trustees on this committee.
- *Treasury Committee* oversees the activities of the investment managers and includes individuals with investment management experience. The Trustees are represented by Richard White (the Treasurer).

The terms of reference of all of the main sub-committees have been reviewed and updated during the last year.

In addition to the above committees the Trustees have now also established a separate Remuneration Committee (comprising the Chairman, the Treasurer and one other Trustee) to consider the remuneration of certain key members of the executive team.

Day-to-day responsibility for the operation of the organisation as a whole is delegated to the Chief Executive and his team.

Supporting the fundraising and charitable work of the Charity are volunteer committees, including Cricket, Music and Golf, supported by the executive team.

The activities of the Lady Taverners fall within the remit of the Lady Taverners Council, embracing aspects of Lady Taverner membership, fundraising through events and through appeals, monitoring of the Lady Taverners' regions and also identifying particular charitable programmes within the organisation's portfolio that are of particular appeal to the Lady Taverners membership. Chrissie Colbeck attends Lady Taverners' Council on behalf of Trustees.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

Governance, Nominations and Audit Committee

The Charity has a Governance, Nominations and Audit Committee which reports to the Trustees. The Committee meets at least twice a year and at other times as deemed necessary. The members of the Committee have the relevant experience required to serve on the Committee. As necessary the Committee invites the Chief Executive, Honorary Treasurer, COO/Financial Director and external auditors to certain of its meetings.

The Governance, Nominations and Audit Committee takes delegated responsibility on behalf of the Board of Trustees for ensuring that there is a framework for accountability, for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management and for ensuring to the best of their ability that the Charity is complying with all aspects of the law, relevant regulations and operates in accordance with best practice in corporate and charity governance.

The Committee is therefore responsible for the development, implementation and monitoring of the organisation's policy on external audit. The Committee reserves oversight responsibility for monitoring the Auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements.

The Committee also ensures that the Trustees regularly assess the risks to which the Charity is exposed and to ensure that those identified risks are, as far as possible, managed and that appropriate delegated procedures are put in place in order to mitigate their potential impact on the organisation.

As reported earlier this committee took over the role of the Nominations Committee in November 2016.

The Trustees' terms of reference and the corporate governance guidelines can be found on our web site.

Risks

The Trustees, with the executive team, review the risk register on a regular basis. This is to ensure that there is a clear recognition of the significant risks for the organisation and that there are plans in place, as far as is reasonably possible, to mitigate those risks.

The Trustees, advised by the Governance Committee, have identified the key risks and have put in place a number of procedures in order to, as far as possible, safeguard the organisation from those risks. These include:

Reputational risk that may arise from working with young and vulnerable people – all staff and Trustees are checked with the Disclosure Barring Service. In addition whenever volunteers are working with, or in proximity to, vulnerable young people they will always be accompanied by appropriate teachers, guardians, carers, or other responsible adults.

Data Protection and Security – Data Protection arises across a number of our activities. This year we commissioned an independent review of our Data Protection policies across all of our activities and have used that review to continue to improve our data protection practices in an ever-changing regulatory environment.

Governance – we have commissioned an Independent review of our Governance practices, many of which arise from our heritage as a Members organisation. A number of recommendations have arisen from that review and will be discussed with the Membership and other interested parties over the coming months.

Our expanded charitable activity is not sustainable – as explained in the section on Strategy the Trustees are utilising the Designated Fund to underwrite (in a number of ways) the planned expansion in charitable activity. There remains a risk that our level of activity in three years' time will not be matched by sustainable revenues. The Trustees are managing this risk through close review of progress against the business plan on a regular basis.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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; and
- 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.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2016 (continued)

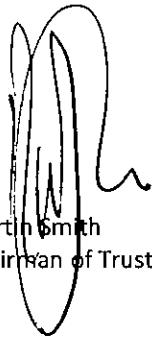
Outlook

Overview

The Lord's Taverners have now embarked on an ambitious three year plan, expanding our annual charitable activity by 50% over that period, underwritten by the Designated Fund. This three year plan recognises both numerous opportunities as well as threats, but is indicative of our desire to move into the next stage of the organisation's evolution.

Our continued relationship with our corporate partners, our foundation supporters (including People's Postcode Lottery), and our Volunteers and Members remain an essential part of our plans and we look forward to working with each and every one of you to continue to give young disabled and disadvantaged young people a sporting chance in life.

Approved by the Trustees on 26th January, 2017 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'M Smith', written over a circular stamp or seal.

Martin Smith
Chairman of Trustees

THE LORD'S TAVERNERS LIMITED

Independent Auditor's report to the Members of The Lord's Taverners Limited

We have audited the financial statements of The Lord's Taverners Limited for the year ended 30 September 2016 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and with the regulations made under the Charities and Trustee Investment (Scotland) Act 2005. 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.

Respective responsibilities of directors and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the trustees (who are also the directors 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.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 September 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)..

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report (which includes the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE LORD'S TAVERNERS LIMITED

Independent Auditor's report to the Members of The Lord's Taverners Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and 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.



Bernard Watson (Senior Statutory Auditor)
for and on behalf of haysmacintyre
Chartered Accountants & Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

26 January, 2017

THE LORD'S TAVERNERS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and expenditure account)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	Unrestricted Funds		Restricted funds	Total 2016	Total 2015 Restated (Note 1, Note 22)
		General	Designated			
		£	£	£	£	£
Income						
Income and endowments from:						
Fundraising events	2	3,543,907	-	103,419	3,647,326	4,050,920
Voluntary Income						
Donations	3	504,308	-	1,310,675	1,814,983	2,270,898
Subscriptions and entrance fees		291,935	-	-	291,935	296,527
Investment and other income	4	3,323	175,340	-	178,663	100,937
Total Income		4,343,473	175,340	1,414,094	5,932,907	6,719,282
Expenditure						
Raising funds						
Fundraising activities	5	2,948,117	209,435	-	3,157,552	3,264,085
Charitable activities						
Cricket, including disadvantaged and youth cricket		275,839	70,295	646,743	992,877	948,655
Minibuses		626,795	17,574	837,848	1,482,217	1,325,028
Kit recycling		73,336	10,544	5,763	89,643	123,457
Disability and Special Needs		422,232	42,177	336,774	801,183	651,352
Brian Johnston Memorial Trust		48,990	-	-	48,990	41,675
	6	1,447,192	140,590	1,827,128	3,414,910	3,090,167
Total expenditure		4,395,309	350,025	1,827,128	6,572,462	6,354,252
Net (expenditure) income before profits (losses) on investments and share of Joint venture results		(51,836)	(174,685)	(413,034)	(639,555)	365,030
Net realised and unrealised profits(losses) on Investments		-	938,574	-	938,574	(274,112)
Share of results of Joint Venture company		-	-	-	-	(1,217)
Net (expenditure) Income for the year		(51,836)	763,889	(413,034)	299,019	89,701
Inter fund transfer		37,871	(37,871)	-	-	-
Net movement in funds for the year		(13,965)	726,018	(413,034)	299,019	89,701
Balances brought forward at 1 October		769,920	7,357,546	924,278	9,051,744	8,962,043
Balances carried forward at 30 September	16	755,955	8,083,564	511,244	9,350,763	9,051,744

The consolidated accounts reflect the activities of the Charity and its subsidiaries. All amounts relate to continuing activities.

There are no recognised gains and losses for the current financial year and the preceding financial period other than as shown above. The notes on pages 26 to 37 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

BALANCE SHEETS

Company Number: 582579

AT 30 SEPTEMBER 2016

		Group		Charity	
	Notes	2016 £	2015 £	2016 £	2015 £
FIXED ASSETS					
Tangible fixed assets	10	295,066	350,428	295,066	350,428
Intangible fixed assets	11	37,375	37,399	37,375	37,399
Investments					
- in subsidiary	12	-	-	2	2
- other Investments	12	8,617,942	7,790,009	8,617,942	7,790,009
		<u>8,950,383</u>	<u>8,177,836</u>	<u>8,950,385</u>	<u>8,177,838</u>
CURRENT ASSETS					
Stock	13	16,500	35,024	16,500	35,024
Debtors	14	1,100,401	1,001,083	1,140,068	1,064,288
Cash at bank and in hand		719,056	1,451,408	655,915	1,347,390
		<u>1,835,957</u>	<u>2,487,515</u>	<u>1,812,483</u>	<u>2,446,702</u>
CREDITORS: amounts falling due within one year	15	<u>(1,435,577)</u>	<u>(1,613,607)</u>	<u>(1,418,060)</u>	<u>(1,592,716)</u>
NET CURRENT ASSETS		<u>400,380</u>	<u>873,908</u>	<u>394,423</u>	<u>853,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>9,350,763</u>	<u>9,051,744</u>	<u>9,344,808</u>	<u>9,031,824</u>
Represented by:					
Unrestricted funds:					
- General funds		750,551	750,448	750,000	750,000
- Designated funds		8,083,564	7,357,546	8,083,564	7,357,546
- Brian Johnston Memorial Trust		5,404	19,472	-	-
		<u>8,839,519</u>	<u>8,127,466</u>	<u>8,833,564</u>	<u>8,107,546</u>
Restricted funds		<u>511,244</u>	<u>924,278</u>	<u>511,244</u>	<u>924,278</u>
	16	<u>9,350,763</u>	<u>9,051,744</u>	<u>9,344,808</u>	<u>9,031,824</u>

The financial statements were approved and authorised for issue on 26th January, 2017 and were signed below on its behalf by:

Martin Smith
Chairman

Richard White FCA
Treasurer

The notes on pages 23 to 31 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS AND NOTES

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016 £	2015 £
Cash flows from operating activities		
<i>Net cash (used in) provided by operating activities</i>	(982,869)	877,726
Cash flows from investing activities		
Dividends and Interest from investments	178,663	100,937
Purchase of plant, equipment and intangible assets	(38,787)	(33,193)
Cash arising on acquisition of Subsidiary	-	50,189
Net change in Investment cash	409,835	7,559,634
Proceeds from sale of Investments	1,680,927	762,280
Purchase of Investments	(1,980,121)	(8,321,700)
<i>Net cash provided by investing activities</i>	250,517	118,147
Change in cash and cash equivalents in the financial year	(732,352)	995,873
Cash and cash equivalents at beginning of financial year	1,451,408	455,535
Cash and cash equivalents at the end of the financial year	719,056	1,451,408

NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net income to net cash flow from operating activities

Net income for the year (as reported in the Consolidated Statement of Financial Activities)	299,019	89,701
Depreciation charges	94,173	85,870
(Gains) losses on Investments	(938,574)	274,112
Impact of Joint Venture becoming wholly owned	-	1,217
Dividends and Interest from investments	(178,663)	(100,937)
Decrease (Increase) in stock	18,524	(6,583)
Increase in debtors	(99,318)	(95,798)
(Decrease) Increase in creditors	(178,030)	630,144
Net cash (used in) provided by operating activities	(982,869)	877,726

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

The Lord's Taverners Limited is a private charitable company limited by guarantee (no 582579), registered in England and Wales at the registered office shown on page 1, and also registered as a charity with the Charity Commission in England and Wales (no 306054), and the Office of the Scottish Charity Regulator (OSCR) (no SCO46238). The charitable company is a public benefit entity as defined in Financial Reporting Standard 102 ("FRS102").

a) Basis of accounting

The financial statements are prepared in accordance with applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (the "SORP") preparing their accounts in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Ireland. A going concern basis has been adopted and the trustees consider that no material uncertainties exist about the charity's ability to continue for the foreseeable future.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees consider that there are no areas of estimation uncertainty in preparing these accounts which give rise to a significant risk of an adjustment being required in a subsequent period to the carrying value of the assets or liabilities.

There are no key areas of judgement materially affecting the preparation of the financial statements.

The consolidated financial statements comprise the financial statements of the Charity and its subsidiary undertakings, Lord's Taverners Enterprises Limited, Lady Taverners Limited, Lord's Taverners Kit Recycling Limited and the Brian Johnston Memorial Trust, on a line by line basis. The Lord's Taverners Kit Recycling Limited (formerly SOS Lord's Taverners Kit recycling Limited) became a wholly owned subsidiary with effect from 1 October 2014. The Lord's Taverners is a corporate trustee of Brian Johnston Memorial Trust and exercises control over the appointment of the other trustees.

b) Charity Statement of Financial Activities

No separate statement of financial activities or income and expenditure account has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. The Charity had total incoming resources in the year of £6,799,271, including net realised and unrealised gains on investments (2015: £6,640,258) and total resources expended of £6,486,287 (2015: £6,543,445 including net realised and unrealised losses on investments) net income for the year of £312,984 (2015: net income of £96,813).

c) Reconciliation with previous Generally Accepted Accounting Principles

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS102 and the SORP, a restatement of comparative items was required. The transition date was 1 October 2014 and no transitional adjustments were required. The trustees have restated some of the comparative information in relation to Governance Costs as described in note 7 however these have had no impact on the overall financial position of the organisation.

d) Fund accounting

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. They include the Unrestricted Reserves of Lord's Taverners Kit Recycling Limited.

Designated fund. The designated funds are unrestricted funds earmarked for specific purposes by the Trustees. The Designated fund serves a dual purpose in that it is underwriting the three year expansion of three key programmes – Wicketz, Table Cricket, and the Disability Cricket Championships, - under the current Business Plan, while also providing additional resources for the Charity to draw on to expand the charitable giving, once the Trustees have been able to evaluate the impact of the current plan on current and future beneficiaries.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES (continued)

Brian Johnston Memorial Trust. Unrestricted funds which are available for use at the discretion of the Trustees of the Brian Johnston Memorial Trust in furtherance of the general objectives of the Trust.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for specific purposes.

e) **Income**

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

Income from grants to the charity are recognised on the above basis. Where grants are restricted to specific activities and the expenditure relating to those activities is expected to occur in a future period then the grant (or a proportion thereof) is carried forward to next year as part of Restricted Reserves.

Legacies are recognised as income where the charity has been notified of an entitlement, the value of that entitlement can be established with reasonable certainty, and its distribution has been confirmed, usually by way of confirmation from the executor.

Donations are recognised when the charity is notified of them, conditions associated with the donations have been met, and their receipt is certain.

Income from fundraising events is reported gross and recognised in the period to which the fundraising event related.

Annual subscriptions are treated as income in the year to which they relate. Related gift aid is recognised when a claim is made to Her Majesty's Revenue & Customs.

Investment income is accounted for when receivable and includes the related tax recoverable.

All other income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

f) **Donations of gifts, services, and facilities**

The charity receives donations of auction items and raffle prizes, many of which are unique or not available on the open market. In addition our events organisers, both nationally and regionally, negotiate supply agreements on the basis of the charity's status and receive use of exclusive facilities not available to the general public. As such the Trustees consider it impractical to be able to ascribe a value to the various donated gifts, services and facilities.

g) **Expenditure**

Expenditure is recognised on an accruals basis and excludes recoverable VAT.

Costs of fundraising events comprise direct costs of the events, the costs of fundraising staff and a proportion of attributable overhead costs.

Expenditure on charitable activities comprises all expenditure directly related to the objects of the Charity and includes grants payable, which are recognised when the grant becomes unconditional and has been fully funded by income. Charitable activities also includes the costs of staff directly involved with charitable activities as well as a proportion of attributable overhead costs

Governance costs comprise expenditure relating to the governance and strategic management of the Charity and its subsidiaries and include the costs of statutory compliance, audit fees, Trustees' expenses, legal fees where these are related to strategic issues and a proportion of overhead costs where these can be attributed to the governance arrangements of the group. Governance costs also include the costs of the meetings of Trustees and other committee meetings. Governance costs are allocated between Fundraising and Charitable activities pro-rata to other non-charitable direct overheads.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES (continued)

Direct payroll and other costs that relate to charitable activities have been included in charitable giving. Staff and support costs relating to more than one activity have been allocated to activities on a basis consistent with the use of the resources, including an estimate of the proportion of time that is spent on those activities. That apportionment is then used as a basis for allocating office overheads.

h) Tangible and intangible fixed assets and heritage assets

Gifted Art is held at valuation where such valuations are available.

Depreciation has been provided to write off tangible fixed assets evenly over their expected useful lives. Depreciation is also charged on heritage assets as these are believed to have finite lives. The rates of depreciation applied to assets are:

Gifted art	-	2% per annum
Office equipment	-	33.3% per annum
Trademarks	-	5% per annum

h) Investments

Investments in subsidiary undertakings are held at cost less any impairment in value. Quoted investments are valued at fair-value at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

l) Stock

Stock is stated at the lower of cost and net realisable value.

j) Leases

Rental costs on operating leases are charged to the statement of financial activities over the period of the lease.

k) Pensions

The Lord's Taverners contributes to the personal pension schemes of its employees. The charge in the year represents contributions paid during the year.

l) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at either amortised cost or fair value where specified in the relevant accounting policy note.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial assets held at fair value comprise market investments.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

The charitable does not hold any complex financial instruments.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. FUNDRAISING EVENT INCOME		2016	2015
		£	£
Ticket sales to events		457,495	502,200
Auctions		437,469	410,905
Raffles		85,114	53,906
External support		599,775	736,799
Other fundraising activities		207,325	217,912
		<u>1,787,178</u>	<u>1,921,722</u>
Central fundraising			
		1,811,326	2,081,621
Regional fundraising		48,822	47,577
Brian Johnston Memorial Trust		<u>3,647,326</u>	<u>4,050,920</u>
3. DONATIONS		Total	Total
	Unrestricted	2016	2015
	£	£	£
Minibus programme	-	764,143	1,028,516
Cricket, including disadvantaged and youth cricket	-	317,064	947,719
Wheelchair and disability, including special needs	-	223,705	167,070
Other	504,308	510,071	127,593
	<u>504,308</u>	<u>1,814,983</u>	<u>2,270,898</u>
4. INVESTMENT AND OTHER INCOME		2016	2015
		£	£
Bank interest and investment income		178,663	100,937
5. COSTS OF FUNDRAISING ACTIVITIES		Total	Total
	Central	2016	2015
	£	£	£
Direct costs of events	830,952	1,851,435	2,068,700
Fundraising staff costs	675,498	675,498	626,642
Premises costs	151,587	151,587	150,800
Depreciation	49,713	49,713	46,780
Investment management fees	52,231	52,231	20,847
Other overhead costs	377,088	377,088	350,316
	<u>2,137,069</u>	<u>3,157,552</u>	<u>3,264,085</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

6. CHARITABLE ACTIVITIES	Direct charitable expenditure £	Staff and support costs £	Total 2016 £	Total 2015 £
Cricket, including disadvantaged and youth cricket	439,241	553,636	992,877	948,655
Minibuses	1,343,808	138,409	1,482,217	1,325,028
Kit recycling	6,402	83,241	89,643	123,457
Wheelchair and disability, including special needs	469,002	332,181	801,183	651,352
Brian Johnston Memorial Fund	48,990	-	48,990	41,675
	<u>2,307,443</u>	<u>1,107,467</u>	<u>3,414,910</u>	<u>3,090,167</u>

Staff and support costs and premises costs (note 5) include £192,515 (2015 £189,605) rent payable under operating leases in respect of premises. The amounts paid in the year for rent were £207,900 (2015 £123,886).

Direct charitable expenditure above includes grants in relation to 141 specific beneficiaries or organisations (2015: 191) of £1,931,995 (2015 £1,762,375).

7. GOVERNANCE COSTS

Governance costs are no longer separately identified on the Statement of Financial Activities but instead are included in the support costs relating to Fundraising and to Charitable Activities. Detail is provided here for additional information.

	2016 £	2015 £
Auditor's fees - for audit	20,330	20,000
Meetings, AGM and election costs	36,564	28,279
Costs of statutory compliance and legal and professional costs	9,886	22,249
Attributable staff time	53,420	39,782
	<u>120,200</u>	<u>110,310</u>

The auditors also received fees for other services unconnected with Governance amounting to £800 (2015 - £4,250) during the period.

8. STAFF COSTS	2016 £	2015 £
Salaries and related costs	1,064,677	1,015,575
Social security costs	123,327	110,431
Other pension costs (note 1(i))	50,205	40,084
	<u>1,238,209</u>	<u>1,166,090</u>

The following employees received more than £60,000 in the financial year:

£110,000 to £120,000	1	1
£90,000 to £100,000	1	1
£70,000 to £80,000	1	-

The remuneration of the Senior Leadership Team for the year was £350,500 (2015: £336,500).

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

8. STAFF COSTS (continued)

The average number of staff employed during the year (full time equivalent) was:

Fundraising, regional support and administration	19	17
Charitable GIVING	7	7
Governance and strategy	2	2
	<u>28</u>	<u>26</u>

No costs are reflected in these financial statements in respect of the contribution of unpaid volunteers.

9. TRUSTEES REMUNERATION AND EXPENSES

As permitted under the Articles of Association Chris Cowdrey was paid £6,750 (2015 £2,000) and Bob Bevan was paid £2,750 (2015 – Nil) during the period for non-trustee services comprising hosting and related activities at events during the period in accordance with the provisions of the Charities Act 2011. No other trustees received any remuneration. Costs relating to Trustees' meetings and travel costs were £1,528 (2015: £70). Travel costs related to 3 Trustees (2015: 1 Trustee).

10. TANGIBLE FIXED ASSETS

Group and charity	Gifted art £	Office furniture, fittings and Equipment £	Total £
Cost or valuation			
At 30 September 2015	50,573	471,937	522,510
Additions in the Year	-	36,641	36,641
Disposed in the Year	-	(28,935)	(28,935)
	<u>50,573</u>	<u>479,643</u>	<u>530,216</u>
At 30 September 2016	50,573	479,643	530,216
Depreciation			
At 30 September 2015	15,924	156,158	172,082
Charge for the year	1,012	90,991	92,003
Eliminated on disposal	-	(28,935)	(28,935)
	<u>16,936</u>	<u>218,214</u>	<u>235,150</u>
At 30 September 2016	16,936	218,214	235,150
Net Book Value			
At 30 September 2016	<u>33,637</u>	<u>261,429</u>	<u>295,066</u>
At 30 September 2015	<u>34,649</u>	<u>315,779</u>	<u>350,428</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

11. INTANGIBLE FIXED ASSETS

	Trademarks £
Group and charity	
Cost or valuation	
At 30 September 2015	43,397
Additions in the Year	2,146
	<hr/>
At 30 September 2016	45,543
	<hr/>
Depreciation	
At 30 September 2015	5,998
Charge for the year	2,170
	<hr/>
At 30 September 2016	8,168
	<hr/>
Net Book Value	
At 30 September 2016	37,375
	<hr/>
At 30 September 2015	37,399
	<hr/>

12. SUBSIDIARY UNDERTAKINGS, JOINT VENTURE UNDERTAKINGS AND OTHER INVESTMENTS

Subsidiary undertakings

a) Active Subsidiaries

The Charity is a corporate trustee and sole member of the **Brian Johnston Memorial Trust** (company number 03004117, Charity number 1045946) and has the power to appoint the other trustees. The Charity, through its ability to appoint Trustees, controls **Lord's Taverners Kit Recycling Limited** (Company number 07593015, Charity number 1147621). The financial statements of each these companies, which will be filed with the Registrar of Companies and the Charity Commission, are summarised below.

	Brian Johnston Memorial Trust		Lord's Taverners Kit Recycling Ltd	
	2016	2015	2016	2015
	£	£	£	£
Income	71,910	72,464	299	53,560
Expenditure	(85,978)	(81,240)	(196)	(50,682)
	<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure) income for the year	(14,068)	(8,776)	113	2,878
	<hr/>	<hr/>	<hr/>	<hr/>
Funds brought forward	19,472	28,248	448	(2,430)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward and net assets	5,404	19,472	551	448
	<hr/>	<hr/>	<hr/>	<hr/>

b) Inactive Subsidiaries

The Charity owns 100% of the Issued share capital of **Lord's Taverners Enterprises Limited** (company number 03602725) and **Lady Taverners Limited** (company number 07535181), both companies are registered in England and Wales, were dormant throughout the period and each has net assets of £2.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

12. SUBSIDIARY UNDERTAKINGS, JOINT VENTURE UNDERTAKINGS AND OTHER INVESTMENTS continued

Other Investments

The investment portfolio of the Charity is managed by Close Asset Management Limited and Ruffer LLP. The movement in investments for the year was as follows:

	2016 £	2015 £
Investments		
Opening balance	7,285,310	-
Acquisitions at cost	1,980,121	8,321,700
Disposals at cost (Proceeds £1,680,927, 2015 - £762,280, Loss on disposal £80,534, 2015 - £5,142)	(1,761,461)	(767,422)
Unrealised gain (loss) for the year	1,019,108	(268,968)
Closing balance	8,523,078	7,285,310
Investment Cash		
Opening balance	504,699	8,064,333
Transfer to Lord's Taverners bank account	(233,750)	(64,333)
Acquisitions at cost	(1,980,121)	(8,321,700)
Proceeds on disposal	1,680,927	762,280
Other cash movements	123,109	64,119
Closing balance	94,864	504,699
Total Investments at Market Value at 30 September 2016	8,617,942	7,790,009
Total Investments at Cost at 30 September 2016	7,867,798	8,058,977
Represented by:		
Fixed Income Securities	4,429,324	3,130,169
UK Equities	1,056,559	1,347,939
Overseas Equities	1,809,977	1,762,887
Alternative and Property Investments	1,227,218	1,044,315
Cash	94,864	504,699
	8,617,942	7,790,009

The following investments had a value in excess of 5% of the portfolio valuation at 30 September 2016:

UK Government 1.125% Index-Linked 22/11/2037	£518,073
UK Government 1.25% Index Linked 22/11/2027	£526,353

13.	STOCK	Group		Charity	
		2016 £	2015 £	2016 £	2015 £
	Merchandise for resale	16,500	35,024	16,500	35,024

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

14. DEBTORS	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
Trade Debtors	330,878	331,705	330,878	331,705
Debtors in respect of regions	144,351	153,474	144,351	153,474
Taxes recoverable	291,206	219,027	291,206	219,027
Other debtors	101,324	63,221	101,324	41,771
Prepayments and accrued income	232,642	233,656	230,642	233,656
Amounts due from subsidiary undertakings	-	-	41,667	84,655
	<u>1,100,401</u>	<u>1,001,083</u>	<u>1,140,068</u>	<u>1,064,288</u>

15. CREDITORS: amounts falling due within one year	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
Creditors related to charitable activities	635,082	723,139	618,232	704,166
Creditors in respect of regions	117,935	168,475	117,935	168,475
Other creditors	425,458	297,350	425,458	297,350
Taxation and social security	34,227	30,537	34,227	30,537
Accruals and deferred income	222,875	394,106	221,657	392,188
Owed to subsidiary company	-	-	551	-
	<u>1,435,577</u>	<u>1,613,607</u>	<u>1,418,060</u>	<u>1,592,716</u>

16 a FUNDS		Incoming	Outgoing		
30 September 2016		resources / net	resources / net		Balance at 30
	Balance at 1	Investment	Investment	Transfers	September
	October 2015	gains	losses		2016
	£	£	£	£	£
Group					
Unrestricted funds					
General	750,000	4,291,263	(4,309,134)	17,871	750,000
Brian Johnston Memorial Trust	19,472	51,911	(85,979)	20,000	5,404
Lord's Taverners Kit Recycling Ltd	448	299	(196)	-	551
	769,920	4,343,473	(4,395,309)	37,871	755,955
Designated fund	7,357,546	1,113,914	(350,025)	(37,871)	8,083,564
Total unrestricted funds	8,127,466	5,457,387	(4,745,334)	-	8,839,519
Restricted funds					
Minibuses	278,725	764,143	(837,848)	-	205,020
Cricket, Including disadvantaged and youth cricket	619,018	333,949	(646,743)	-	306,224
Lord's Taverners Kit Recycling Ltd	-	5,763	(5,763)	-	-
Wheelchair and disability, Including special needs	26,535	310,239	(336,774)	-	-
Total restricted funds	924,278	1,414,094	(1,827,128)	-	511,244
Total funds	9,051,744	6,871,481	(6,572,462)	-	9,350,763

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2016

16 b FUNDS 30 September 2015	Balance at 1 October 2014 (restated) £	Incoming resources / net investment gains £	Outgoing resources / net investment losses £	Transfers £	Balance at 30 September 2015 £
Group					
Unrestricted funds					
General	197,431	4,370,493	(4,320,092)	502,168	750,000
Brian Johnston Memorial Trust	28,248	52,464	(81,240)	20,000	19,472
Lord's Taverners Kit Recycling Ltd	-	560	(27,112)	27,000	448
	225,679	4,423,517	(4,428,444)	549,168	769,920
Designated fund	8,333,684	96,135	(523,105)	(549,168)	7,357,546
Total unrestricted funds	8,559,363	4,519,652	(4,951,549)	-	8,127,466
Restricted funds					
Minibuses	189,280	1,076,252	(986,807)	-	278,725
Cricket, including disadvantaged and youth cricket	91,068	921,719	(393,769)	-	619,018
Lord's Taverners Kit Recycling Ltd	(1,215)	26,000	(24,785)	-	-
Wheelchair and disability, including special needs	123,547	175,659	(272,671)	-	26,535
Total restricted funds	402,680	2,199,630	(1,678,032)	-	924,278
Total funds	8,962,043	6,719,282	(6,629,581)	-	9,051,744

16 c Group net assets between funds 30 September 2016

	Unrestricted Funds		Restricted Funds	Total
	General £	Designated £	£	£
Tangible fixed assets	-	295,066	-	295,066
Intangible fixed assets	-	37,375	-	37,375
Investments	593,039	8,024,905	-	8,617,944
Net Current Assets	162,916	(273,782)	511,244	400,378
	<u>755,955</u>	<u>8,083,564</u>	<u>511,244</u>	<u>9,350,763</u>

16 d Group net assets between funds 30 September 2015

	Unrestricted Funds		Restricted Funds	Total
	General £	Designated £	£	£
Tangible fixed assets	107,824	242,604	-	350,428
Intangible fixed assets	37,399	-	-	37,399
Investments	555,168	7,234,841	-	7,790,009
Net Current Assets	69,529	(119,899)	924,278	873,908
	<u>769,920</u>	<u>7,357,546</u>	<u>924,278</u>	<u>9,051,744</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2016

17. TAXATION

As The Lord's Taverners Limited is a registered charity it is entitled to the exemptions from corporation tax afforded by the relevant sections of the Corporation Tax Act 2011 so far as its income and gains are applied for charitable purposes.

18. COMMITMENTS

At 30 September 2016 the Charity had total rental commitments under a lease in relation to 90 Chancery Lane of £447,839. The lease is a ten year lease and the Charity has the option to terminate the lease with effect from February 2019. The commitments referred to relate to the period until the break. The Charity had no other material commitments as at 30 September 2016 which are not subject to fundraising in future periods.

19. RELATED PARTY TRANSACTIONS

Transactions and balances with the Lord's Taverners Enterprises Limited, Lord's Taverners Kit Recycling Limited and the Brian Johnston Memorial Trust are not disclosed, as advantage has been taken of the exemptions available under FRS 8.

20. CONSTITUTION

The Lord's Taverners Limited is a company limited by guarantee with approximately 2,950 members (2015: 2,940 members). The maximum liability on winding up for each member is £1. In the event of the Charity being wound up the liability in respect of the guarantee is limited to £1 per member.

21. FINANCIAL INSTRUMENTS

	2016	2015
	£	£
Financial assets held at fair value	8,617,942	7,790,009
Financial assets held at amortised cost	2,168,398	2,972,859
Financial liabilities held at amortised cost	1,435,577	1,418,060

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2016

22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 30 September 2015

	Unrestricted Funds		Restricted Funds	Total 2015
	General	Designated		
	£	£	£	£
Income				
Income and endowments from:				
Fundraising events	3,994,595	-	56,325	4,050,920
Voluntary income				
Donations	127,593	-	2,143,305	2,270,898
Subscriptions and entrance fees	296,527	-	-	296,527
Investment and other income	4,802	96,135	-	100,937
Total income	<u>4,423,517</u>	<u>96,135</u>	<u>2,199,630</u>	<u>6,719,282</u>
Expenditure				
Raising funds				
Fundraising activities	3,112,742	151,343	-	3,264,085
Charitable activities				
Cricket, including disadvantaged and youth cricket	496,299	58,590	393,766	948,655
Minibuses	328,456	9,765	986,807	1,325,028
Kit recycling	84,381	7,324	31,752	123,457
Disability and Special Needs	356,710	21,971	272,671	651,352
Brian Johnston Memorial Trust	41,675	-	-	41,675
	<u>1,307,521</u>	<u>97,650</u>	<u>1,684,996</u>	<u>3,090,167</u>
Total expenditure	<u>4,420,263</u>	<u>248,993</u>	<u>1,684,996</u>	<u>6,354,252</u>
Net income (expenditure)	<u>3,254</u>	<u>(152,858)</u>	<u>514,634</u>	<u>365,030</u>
 Net realised and unrealised profits(losses) on Investments	-	(274,112)	-	(274,112)
Share of results of Joint Venture company	(8,181)	-	6,964	(1,217)
Net (expenditure) income for the year	<u>(4,927)</u>	<u>(426,970)</u>	<u>521,598</u>	<u>89,701</u>
 Inter fund transfer	549,168	(549,168)	-	-
 Net movement in funds for the year	544,241	(976,138)	521,598	89,701
 Balances brought forward at 1 October	225,679	8,333,684	402,680	8,962,043
 Balances carried forward at 30 September	<u>769,920</u>	<u>7,357,546</u>	<u>924,278</u>	<u>9,051,744</u>