

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 2017

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 2017

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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

Dr David Collier OBE
Bob Bevan MBE
Suzy Christopher
Ruth FitzSimons
Samantha Gladwell
Tim Graveney
Ian Martin
Angela Rippon CBE
Alistair Subba Row
John Taylor
Richard White FCA

Chairman

Treasurer

GOVERNANCE AND AUDIT COMMITTEE

David Robinson FCA – Chairman
Samantha Gladwell
Ian Oakley-Smith FCA
Peter Presland

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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London
WC2A 1EU

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www.lordstaverners.org

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
10 Queen Street Place
London
EC4R 1AG

THE LORD'S TAVERNERS LIMITED

President's Introduction

As I write this you would think that my thoughts on the Lord's Taverners are filled with memories of Christmas lunches, concerts, cricketing dinners, and our many supporters across the country enjoying themselves and raising funds – but you would be wrong. That is only part of the story.

Reflecting on my period as President of the Lord's Taverners, a position I feel honoured to have held, it is the opportunity to see young people playing sport, especially cricket, in all of its variations that I have found most satisfying. While it is clear that those young people are enjoying themselves, it is also evident that the programmes we run provide them with the opportunity for new friends, new found confidence and self-belief, and the opportunity to compete and improve, and thus have a better chance in life.

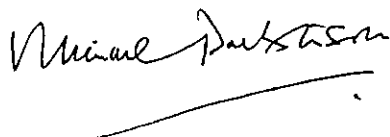
The charity world, quite rightly, places an increasing obligation on organisations such as ours to define and measure the impact that our programmes have. Measuring this intangible benefit is a developing area, but I can assure you that the young people you help are more self-assured and more rounded individuals when they leave our programmes than when they came in.

The last year has seen considerable expansion in our cricket activity, with Wicketz (focused on disadvantaged young people) being launched across the country including a partnership with Cricket Scotland, and Table Cricket now in over 300 schools and growing. Super 1's, our ambulant disability cricket programme launched in London, is now heading to Birmingham and Manchester and further opportunities continue to be developed. A new partnership with Wheelchair Rugby now sits alongside our work with Wheelchair Basketball and Boccia and the minibus and play space programmes continue to meet a need within schools and organisations supporting disabled young people.

In 1950, so legend has it, a group of cricket nuts – many of whom connected with the entertainment world – thought it would be a good idea to get together for some fun dinners, pop some money into a fund, and help young people less fortunate play sport. In this increasingly competitive environment did we manage to keep the "fun" in fundraising? I believe so.

Our Cricket XI played matches in Corfu, Herm, Cholmondeley Castle, Goodwood, and Bray (against my own Invitational XI), while up and down the country regional volunteers were organising lunches, dinners, race days, fashion shows, and balloon debates to support us. Big dinners honoured entertainers such as Rob Brydon, David Walliams, and Henry Blofeld, as well as cricketing legends such as the Antiguan Knights and Jacques Kallis. The Lady Taverners hit a significant milestone celebrating their 30th anniversary in style with a series of fundraising events culminating in a celebratory concert at the Haymarket Theatre London featuring their president Lesley Garrett and friends. As always our event calendar remains full!

So as I quietly reflect on my presidency, and prepare to brief my successor, I can honestly say it has been fun and I would personally like to thank every Member, supporter, volunteer, partner, foundation, and governing body who has supported us and helped to retain the unique identity and culture that is the Lord's Taverners.



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 2017

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.

The Lord's Taverners registered as a company in 1957 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 promote amateur sport in particular, but not limited to, cricket, and 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.

We continue to work alongside Lord's Taverners Ireland, Lord's Taverners Australia, and Lord's Taverners South Africa - all independent charities in their own right with similar aims and culture to ourselves. This winter we know many UK Lord's Taverners have been welcomed at Lord's Taverners Australia events around the Ashes matches.

We would like to extend our particular thanks this year to our Patron and to our President. HRH The Duke of Edinburgh has been Patron and Twelfth Man since our inception. His continued support and encouragement for the 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 of the organisation.

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 and has provided significant support to the Lady Taverners in their 30th Anniversary year. Past President Angela Rippon CBE, along with Judith Chalmers OBE (President Emeritus) and Joan Morecambe OBE (Founder President), continue to support the President and remain 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.

What the Lord's Taverners do

We enable young people from disadvantaged backgrounds and those with disabilities to enjoy sport. In doing this we focus on the impact we have, including the creation of sporting chances. A sporting chance is the chance to interact, play and train, the chance to compete, win and lose, and the chance to learn, have fun and make friends.

Our **Mission** is to enhance the lives of disadvantaged and disabled young people through sport and recreation.

Our **Programmes** support some of the most marginalised and at risk young people through sport and recreation.

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 wellbeing
- Empower volunteers, coaches and teachers to deliver training sessions

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017 (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:

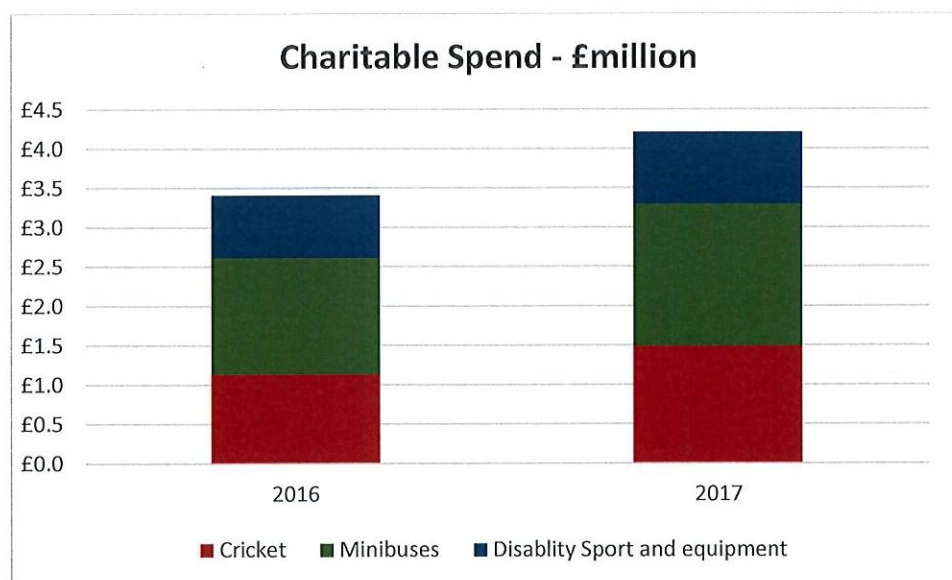
Increasing opportunities bringing cricket to young people who may not have the chance to play cricket and other sports, providing kit to young people in the UK and overseas, and providing the facility for disabled young people to play sport – be it table or other forms of cricket, basketball, rugby or 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 charitable programme expenditure breakdown is as follows:



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Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017

Cricket



The Lord's Taverners deliver a range of cricket programmes for both disadvantaged young people and those with disabilities across the country, utilising the local knowledge of the County boards to ensure we reach into the communities of young people we are looking to support.

Wicketz

Young people, irrespective of background and ability, should have the opportunity to play cricket and other physical activities. Wicketz is aimed at hard to reach youngsters aged 8 – 16, within high areas of deprivation, providing a sustainable cricket environment with a focus on social cohesion, developing crucial life skills and increasing physical and mental well-being. It creates wider opportunities for young people to improve their overall quality of life and develop social and personal skills such as confidence, respect, teamwork and leadership, achieved both through the cricket coaching and also with relevant guidance on health and life skills provided by local partners.

Following the initial launch in East London and then in Luton and Hartlepool, the programme is now being run at various locations across the UK (see right) and we have now employed a full time Wicketz programme manager in the Charitable Programmes team.

Key to the success of each project is appointing a dedicated Development Officer who is familiar with the local area and the challenges young people are facing on a day to day basis. In addition they would also be networking within the local community, delivering recruitment events, weekly coaching sessions, festivals and competitions, and targeting appropriate local individuals to provide the broader life skills guidance.

Individuals who come through the Wicketz programme are encouraged to develop their own coaching skills so they can perpetuate the local activity. This is done in partnership with Sports Leaders who provide accredited qualifications for individuals moving into coaching roles.



2018 will see further locations within the UK established and also the emergence of some of our early locations as sustainable clubs in their community.

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 grass roots sporting activity, both within the UK and developing countries, is not being able to afford or access the right equipment or clothing.

With the support of the ECB and a number of other organisations, we have accumulated a significant amount of good quality kit which we have then had the opportunity to deliver to clubs across the UK and to 13 countries around the world, including in support of the Rwanda Cricket Trust and their initiatives to bring cricket back to the centre of their sporting activity. The feedback we get from clubs is that the provision of kit is critical in developing junior sections where young people are trying cricket for the first time but do not have the ability to invest in all of the relevant equipment themselves. As part of the investment in the programme we have now taken a lease on a small business unit which acts as our central storage and sorting hub.

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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 visually impaired ("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 county and international level.

Super1s Disability cricket

Super 1s, the Lord's Taverners' disability cricket programme, was launched in 2013 as a direct response to the identified needs and demands of young people in London, aged 12 – 25, with a range of learning and physical disabilities.



It recognises that sport can play a key role in the lives and communities of young people with disabilities by providing year-round inclusive, accessible and sustainable cricket opportunities at grass-roots level. Using an indoor format of the traditional game of cricket, it includes a competitive element through a co-ordinated league and finals.

The programme focuses on the personal impact and well-being of its participants and providing opportunities to have fun, interact, and compete. The key benefits are linked to inclusion: providing participants the opportunity to socialise and make new friends, improve health and fitness through increased activity, increase confidence, self-esteem and empowerment through achievement, and discover new skills.

The initial launch area was London, and we now have 29 participating London boroughs, allowing us to reach an increasing number of disabled young people across the city and we are grateful in particular to our main partner, the Berkeley Foundation, for their long term support. The London activity is formalised into a league structure where there are regular competition days, with the potential to grow into a national competition and provide the opportunity to compete against new groups. As with Wicketz, Sports Leaders and their coaching accreditation activity plays a key role in developing young people.

During 2017 we undertook disability cricket activity in Sussex, Scotland, Norfolk, Bedfordshire and Hertfordshire, and also tested a visually impaired session at the Oval. 2018 will see the development of broader scale disability cricket activity within Birmingham and Manchester, modelled on the successful London programme.

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Table Cricket



For many young people with a severe physical or learning disability, particularly wheelchair users, participating in traditional 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.

A typical table cricket relationship starts with the coach providing six weeks of coaching to a group of students within a school or community organisation. At the same time the coach will ensure that the teaching staff become conversant with the set up and rules of the game, enabling the table cricket sessions to continue in the school long after the coach has left.

Participating schools are then invited to take part in the local inter-school county championships, as well as to organise themselves in local matches against other schools in the area. The winners of the county competitions are invited to come to the regional finals held in 10 locations around the UK, and then those winners go on to the national finals at Lord's "the home of cricket".

Table cricket is now played in over 300 schools and has over 7,000 regular participants, and the Lord's Taverners have table cricket relationships with 29 of the County Boards, with a further 10 expressing interest for the coming year.

With the rapid success comes challenges – and the Table Cricket programme has two. The first one is about classifications and ensuring that young people are pitted against other young people with similar capabilities. This has been a particular debating point around physical and learning disability teams competing in the same competitions. The second challenge is the re-development of the table cricket equipment – there are many different designs of table tennis table (the basic "field of play" for Table Cricket) including flat or bevelled edges, metal fittings for nets, etc which bring their own difficulties when trying to create a one-size fits all table cricket kit. We are pleased to be working with Loughborough University and others on developing the next generation of table cricket equipment.

Disability

Wheelchair Sports



There is a distinct lack of opportunity 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.

We have been working closely with three National Governing Bodies – **Great Britain Wheelchair Basketball Association ("GBWBA")**, **Great Britain Wheelchair Rugby ("GBWR")**, and **Boccia England** – in relation to the development of their respective junior development programmes.

We have had a junior development partnership with GBWBA over the last ten years and are proud of how they have been able to demonstrate how a well-managed junior development can underpin the long term stability of a disability sport. We have continued to support them in 2017 and are in discussions regarding future plans at the time of this report.

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Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017

GBWR are at the early stages of their junior development programme and we have entered into a three year funding agreement to support them in this area. The support is not purely financial as it will also involve bringing our experience from basketball and the disability sports arena to add to GBWR's development.

We have also entered into an agreement with Boccia England whereby we will be delivering their junior programme through the Table Cricket schools network in order to provide schools and organisations an additional sport for their students to participate in, and at the same time deliver cost savings to Boccia England through the use of an existing network.

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 allows the opportunity for more young people to sample wheelchair sports before potentially investing in a chair of their own.

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

- improved confidence, health and well-being
- friendships and a 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

Disability Equipment



Adapted Minibuses

Our research continues to demonstrate that a lack of accessible transport is an issue for special needs schools. In 2017 we provided a further 43 specially adapted minibuses to special educational needs ("SEN") schools and organisations across the UK. Our recognisable green minibuses provided young people with vital transport, taking young people out into the local community and helping them access and enjoy a wide range of curriculum-based sporting and educational activities.



Indoor and outdoor play equipment

We provide grants to SEN Schools for essential adapted indoor and outdoor equipment to enhance the experience of young people with disabilities. We provide sensory and soft play equipment and a range of outdoor playground equipment that enables pupils to access sporting and recreational activity.

Schools catering for children with severe learning and physical disabilities, sensory impairments and autism have found that regular access to sensory and specially adapted play equipment is essential. Such equipment can make significant improvements to a young person's physical, mental and emotional health and well-being and enhance their learning experience, improving numeracy and literacy.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017

Fundraising

Our attitude to fundraising

The charity undertakes fundraising activity with Members and supporters via fundraising events, appeals, challenge events, and through subscriptions and donations in line with the Fundraising Code of Practice set by the Fundraising Regulator.

In terms of our approach to fundraising we recognise the trust that exists between the organisation and its Members and supporters and as such they can be sure that:

- We would never pass on contact details without express consent;
- We would only contact individuals who have expressed an interest in our work;
- We do not engage in cold-calling;
- When requested to change how we communicate with individuals we will respect that request;
- We endeavour to ensure that no one ever feels pressurised to support our work;
- We are registered with the Fundraising Regulator and with the Fundraising Preference Service and adhere to the Fundraising Code of Practice;
- We consider that all our activities are open, fair, honest and legal.

We undertake regular training updates for all our fundraising staff to reinforce our fundraising ethics. We have not received any complaints in the last twelve months in relation to our fundraising practices.

May 2018 will see the introduction of the General Data Protection Regulations ("GDPR") about which there has been significant publicity. We are working closely with our advisers, who have undertaken a review of all our documentation and our practices, to ensure that we have appropriate systems, controls and training in place so that we are GDPR ready when the new regulations come into force.

How do we fundraise?

The Lord's Taverners benefit from having a variety of sources of fundraising, many of which reflect the heritage of retaining the "Fun" in fundraising, while at the same time seeking to expand our supporter and Member base. For example over 10,000 different people attend Christmas events organised by the Taverners across the UK each year.

Events

Events are a core part of the culture of the organisation. As well as providing an opportunity for Members and supporters to socialize and to fundraise for our charitable programmes, they provide opportunities for our beneficiaries to speak directly to attendees about the impact that our programmes have, and thus build a better understanding of the way in which our work can help disadvantaged and disabled young people.

Our volunteer regional committees (we have 28 Lord's Taverner and 23 Lady Taverner regions) will organise over 170 fundraising events across the UK each year. In addition our events team, working with Members, will organise a further 30 events. Attendances will vary from 50 to 1,200 with a range of financial outcomes, but importantly they provide a social atmosphere for Members, supporters and friends to get together for a common cause on a regular basis.

Our **Cricket committee** looks after the Lord's Taverners XI – a longstanding mixed ability (entertainers and ex-cricketers) team that play in matches raising charitable funds at venues as diverse as Goodwood, Bray, Cholmondeley Castle, Herm and Corfu. 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.

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Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017

The **Golf committee** organise a series of M25 based fundraising events as well as golf society days for members. The **Music committee** puts on the annual Long Room concert and the Christmas Carol service at Marylebone. Each of these committees is volunteer led and is supported by the executive team.

Our thanks go to all the volunteers, Members, supporters, sponsors, and organisers across the country who enable the charity to continue to raise much needed funds, while providing a great series of fun events.

Members

Our Members are drawn from the world of entertainment, sport, the arts, the professions and commerce. There are approximately **3,150** Lord's Taverners (including voting Lady Taverners) and **900** 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. 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.

Individual Supporters and Sponsors

Individuals support our causes in many different ways, including participating in 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, either in financial terms or of sporting and Taverners memorabilia collected over a lifetime.

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.

As well as the organisations set out in Note 17 to the financial statements who have provided support specifically to our programmes, we would also like to thank everyone who has made general donations to the Charity, including the Postcode Sports Trust (part of the Peoples Postcode Lottery family), the EY Foundation, Game Fair, Chris Laing Foundation, Under the Posts, Seabourne Cruises, Loppylugs and Barbara Morrison Trust, Elizabeth and Prince Zaiger Trust, Shepherd Neame, Smile Group Travel, Viking Cruises, 100 Property Club, Denness Luckhurst Foundation, BTIG, Saracens, all those involved in the Media v Sales cricket at Hurlingham, Sky, and the many other individuals, foundations and companies that form part of our supporter family.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017 (continued)

Financial review

Introduction

The financial results should be read in the context of our three year strategy running to 30 September 2019, of which the key elements were as follows:

1. Rapidly expand our charitable programmes such as Wicketz, disability cricket, and table cricket across the UK, funded by our reserves. This significantly increases our national coverage and provides numerous pockets of local / regional activity;
2. Build our network of national and regional corporate and foundation contacts and potential partners, based around that increase in local activity across the UK, and secure where possible funding partnerships with local supporters to underwrite the local activity, supplemented where possible by national programme partners and our unrestricted fundraising;
3. Manage the business such that at the end of the three year period we would be expecting the following financial year (being 2019/2020) to demonstrate a significantly expanded level of charitable activity supported by ongoing sustainable funding.

The Trustees are therefore planning for the organization to show significant deficits during the financial periods leading up to 30 September 2019 as fundraising rises to meet the level of charitable investment. If the Trustees, working with the executive, do not consider that this will be achieved they will seek to reduce charitable activity in order to achieve that break even position in the following period.

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		
	2017	2016	2015
	£000	£000	£000
Income			
Fundraising events	3,476	3,647	4,051
Donations	1,945	1,815	2,271
Legacies	354	-	-
Subscriptions	323	292	297
Investment and other Income	203	179	101
	6,301	5,933	6,720
Cost of events	(1,855)	(1,851)	(2,069)
Contribution from fundraising activity	4,446	4,082	4,651
Support overheads	(1,346)	(1,306)	(1,195)
Surplus of income over expenditure	3,100	2,776	3,456
Support overheads: Pence in the £ raised	30.3p	32.0p	25.7p
Less: Charitable expenditure			
Cricket	1,454	1,083	1,073
Minibuses	1,804	1,482	1,325
Disability	922	801	651
Brian Johnston Memorial Trust	44	49	42
	4,224	3,415	3,091
(Deficit) surplus for the year	(1,124)	(639)	365

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017 (continued)

There are a number of headline comments relating to the above three year summary:

- The investment in cricket programme activity has increased by just under 34% in the last twelve months, in line with our strategic objectives;
- The deficit of £1,124,000 arises from two main sources:
 - Timing differences as to when funds are received that can only be spent on specific purposes, and when those funds are spent. For example minibus sponsorship received in 2016 for a bus delivered in 2017, would in the current year show as net expenditure, and last year as net income;
 - A planned deficit arising from the expansion of our charitable programmes generally and investment in our infrastructure in accordance with our strategic plan, with the aim that the organisation would be at a break even position for the year ending 30 September 2020.
- Legacies have played a key part in our income growth this year. The main legacies in 2017 have come from non-Members and reflect an increased awareness of the Charity and the work we are undertaking.

Financial commentary

Last year saw the launch of a three year strategy for the expansion of the Charity and 2017 reflects a significant expansion in our charitable programmes – especially in the area of disadvantaged and disabled cricket and the Trustees are pleased with the way in which this expansion has been managed and the impact that investment is having on the lives of our beneficiaries. It is also clear to us and the executive team that the corporate market has become more difficult and that the planned expansion in our partnership funding set out in our original plan merited re-evaluation (this is one of the areas we highlighted last year in terms of constant monitoring) and our perspective is set out in the section on Future Strategy below.

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

Income

Our gross income has increased from £5,933,000 to £6,301,000, an increase of 6.2%. The key features of this are:

- A number of legacies during the year amounting to £354,000, including two Lord's Taverners legacies in excess of £100,000, and one Brian Johnston Memorial Trust legacy of over £50,000. All of these were from non-Members and we believe them to be reflective of the quality of the charitable work we are now undertaking, and the improved general awareness of that work in the wider cricket community; and
- We received enhanced support from the Postcode Sports Trust, part of the peoples Postcode Lottery family, in part due to the strong management of that relationship.

Costs

Our non-charitable overheads as a proportion of contribution from fundraising activities has shown a small decrease to 30.3p from 32p, primarily as a function of our increase in income during the year. It is important to note that our income is a blend and therefore the traditional charity fundraising ratios do not always necessarily 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 2017 (continued)

Deficit for the year

The overall deficit for the year was £1,124,000 (before the gain on the investment portfolio of £161,000).

The large part of this deficit was the £419,000 deficit on restricted reserves, arising from the fact that in 2017 we spent restricted funds received in 2016 and carried forward from the England and Wales Cricket Trust ("EWCT"), minibus sponsors and other programme supporters and therefore represents a timing difference. We also report a deficit on the Designated fund of £135,000 (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 £570,000. The Strategic plan envisaged a deficit on the unrestricted fund – last year's annual report indicated that we were expecting to draw down on our designated funds to cover deficits as we expanded our programmes: *"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"* (Trustees report – 2016)

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 2017 the investment portfolio had a valuation of £7.706 million. As at 30 September 2016 the portfolio had a valuation of £8.617 million, from which we have drawn down £1.22m to fund rent and also the first year of the Strategic Plan.

If this cash had been retained in the portfolio as cash then the investment return for the year would have been 3.5%. This compares to an increase in the ARC Charities Indices for Cautious and Balanced Asset portfolios of 2.65% and 6.40% respectively.

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 2016 the annual capital return of the portfolio has been approximately 5.2%

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017 (continued)

Strategy

The Strategic Plan put in place in 2016 had the following key characteristics:

- Expansion in our charitable programmes during the first twelve months;
- Investment in the infrastructure of the organisation to enhance fundraising capability and manage that expansion;
- Through that investment build our sustainable annual fundraising to a level where for the year ending 30 September 2020 our enhanced level of fundraising matches our expanded charitable activity.

We are now eighteen months into the strategy and, while the targets are being continually refined to reflect the business environment, and the progress that we are making, the core strategy remains in place. Brexit, economic uncertainty, and general criticism of the charity sector have led us to be a little more cautious in our expectations. In particular the original aggregate deficit for 2018 and 2019 of £2.54m we have now asked management to keep within a £2m limit. The original planned unrestricted deficit for 2017 was £1.24m and through careful management, and unexpected legacy income, was kept to below £700,000.

The Trustees remain alert to the uncertainties in the market, and the difficulty of significantly enhancing income streams, and monitor the performance of the charity regularly with the Executive.

Reserves Policy

Unrestricted Reserves

The Trustees have considered the appropriate level of unrestricted reserves having regard to the identified risks that could have a serious impact on the Charity's ability to raise funds, and in the context of Charity Commission Publication 19 "Building Resilience". In identifying the target level of unrestricted reserves, which would be reconsidered at the end of each financial year, the Trustees consider the difference between the level of expenditure, including overheads and charitable programmes, that they consider should represent continuation of the current activity at an acceptable level, and a conservative level of income that the Trustees can expect to be received.

In considering the financial commitments the Trustees have reflected:

- Estimated eighteen months expenditure in relation to existing programmes where there is an expectation of multi-year delivery – e.g. Table Cricket, Wicketz, Disability cricket and Kit recycling;
- Our contractual commitments under agreements with wheelchair sporting bodies;
- A modest continuation of the grants programmes in relation to minibuses, wheelchairs, and sensory and play equipment;
- Twelve months of overhead costs.

Against this the Trustees have estimated future income that may continue to be expected, despite an impairment event, from areas such as events, regions, donations, membership, corporate partners, and trusts and foundations.

The target level of unrestricted reserves at 30 September 2017 was £3,500,000. The actual level of unrestricted reserves was £3,545,781.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017 (continued)

Designated Reserves

The Trustees have established two designated reserves as follows.

Strategic Development Fund - £2,000,000

As referred to in last year's annual report the Trustees established a strategic development fund to enable the charity to expand its charitable programmes in advance of future funding for those programmes being secured. The Trustees believed, and continue to believe, that the expansion of the programmes will attract additional funding over time with the aim that the Charity's expanded activity will become self-funded. This in effect reflects a planned deficit for the two years ending 30 September 2019.

The Strategic Development fund has been established to set aside sufficient funds to be able to underwrite this expansion in advance of the increased level of fundraising being achieved. Such a strategic approach carries an element of risk and the trustees monitor fundraising trends within the organisation through both the commercial and the finance and general purposes committees.

As at 30 September 2017 the funds set aside to underwrite this expansion were £2,000,000. In the event that the Trustees could not envisage a sustainable enhanced level of fundraising to support its programme expenditure then the Charity would make such plans as were appropriate to restore equilibrium.

Special Projects Fund - £2,750,000

Following due consideration of the Charity's own requirements the Trustees have established a Special Projects fund to finance new partnerships, as one off projects, which are aligned with our core aims of supporting disadvantaged and disabled young people become engaged in sport, and complement our existing programmes. These projects would be linked closely with our celebrations of our 70th Birthday in 2020, with the intention that they would either be launched or have an impact during that year.

A special sub-committee of the Charitable Programmes committee will be established to fully evaluate proposals and to make recommendations to the Trustees for approval and it is anticipated that this fund would be fully committed by September 2019.

The reserves can therefore be summarized as follows:

Unrestricted reserves	3,545,781	General reserves to ensure continuity
Strategic Development fund	2,000,000	Planned Strategic deficit for next two years
Special Projects Fund	2,750,000	2020 related projects
	<hr/>	
	8,295,781	
Restricted reserves	91,939	Funds donated for specific purposes
	<hr/>	
	£8,387,720	
	<hr/>	

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017 (continued)

Our Governance Structure

Introduction

On 14th December 2017 the organisation adopted new Articles of Association that incorporated a number of changes in our constitution. This section refers to the new Articles and, where appropriate, changes are highlighted. The Articles are available on our website at www.lordstaverners.org and at Companies House.

Our primary purposes and 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. The objects of the Charity have been expanded to include the promotion of amateur sport and in particular, but not limited to, cricket. This reflects the work we are undertaking with Wicketz, Super 1s (disability cricket) and Table Cricket, as well as our partnerships with Wheelchair Basketball, Wheelchair Rugby and Boccia.

Trustees

The Trustees, who are also directors of the Company under Company Law, as at the date of this report are set out on page 1. The trustees who served during the year are as follows:

Dr David Collier OBE	
Bob Bevan MBE	
Suzy Christopher	Appointed 7 April 2017
Ruth FitzSimons	
Samantha Gladwell	
Tim Graveney	
Ian Martin	
Angela Rippon CBE	Appointed 7 April 2017
Alistair Subba Row	Appointed 7 April 2017
John Taylor	
Richard White	
Chrissie Colbeck	Resigned 7 April 2017
Martin Smith	Resigned 24 February 2017
Roger Smith	Resigned 7 April 2017

The Trustees would like to express their appreciation to Chrissie Colbeck, Martin Smith and Roger Smith for their service to the Board, particularly in relation to Martin and Roger for their respective periods as Chairman of the Board of Trustees. Their continued support of our charitable work is greatly appreciated.

The Board of Trustees comprises seven elected Trustees and up to five appointed trustees (previously nine and three respectively). Elected trustees are voted on each year by the Members of the Lord's Taverners, normally prior to the Annual General Meeting, for a term of three years. Each year at least two Elected Trustees must stand for re-election and no Trustee is allowed to serve more than nine consecutive years in office. If the Trustees, in discussion with the Nominations Committee, do not consider that there are the requisite skills on the Board then they have the right to appoint up to five additional Trustees to provide those skills.

It should be noted that with the introduction of the new Articles 2018 is a transitional year from nine elected to seven elected trustees. In this regard the Trustees have decided that the two trustees who would otherwise have come to the end of their current term and not had the opportunity to stand for election be appointed as Trustees for a further year and have the opportunity to stand in the election in 2019.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017 (continued)

Trustees receive details of the responsibilities of a charity trustee on nomination for election. Following election or appointment trustees receive additional information on the organisation, together with the opportunity to meet with the chairman and members of the Senior Leadership Team to discuss aspects of the strategy, operation and governance of the business, and are also encouraged to attend an external course on trustee duties should they request it.

Trustee delegation and conduct

The Trustees have overall responsibility for the organisation including its strategy. Day-to-day responsibility for the operation of the organisation is delegated to the Chief executive and his team.

The following activities support the Trustees in fulfilling their responsibilities:

- The Trustee Board meets at least four times a year, normally with the Chief Executive and the Chief Operating Officer, to review the activity of the charity;
- Outside of the Trustee meetings there are regular meetings between the Chairman of the Board and the Chief Executive, between the Honorary Treasurer and the Chief Operating Officer, and between various other trustees and members of the management team;
- The delegation of certain elements of the organisation's responsibilities to sub-committees, each of which comprises at least one Trustee, Members with particular skills in the relevant area, and members of the executive team responsible for that activity; and
- The preparation of regular reports covering all significant aspects of the organisation, circulated to relevant committees and to Trustees.

The key committees that fulfil the above are:

Finance and General Purposes	Acts as an operational board, bringing together the different aspects of the organisation to review overall performance and to consider particular issues	Members of Charitable Programmes, Membership, and Commercial committees with their executive counterparts. Trustees are represented by David Collier, Richard White and Alistair Subba Row.
Charitable Programmes	Oversees all of the activity of the charitable programmes team, including approval of new initiatives, and consideration of issues arising out of the programmes	Members with expertise in this area with their executive counterparts, together with Trustee representatives, currently Ruth FitzSimons, John Taylor and Ian Martin.
Commercial	Works with the executive team on the areas of marketing and fundraising, debating new initiatives and current trends	Members with expertise in this area with their executive counterparts. The current Trustee representatives are Tim Graveney and Suzy Christopher.
Membership and Regions	Responsible for all aspects of Member admission, recruitment, and engagement. Also oversight of the activities of our volunteer regional fundraising committees	Members with expertise in this area with their executive counterpart. Trustee representatives are currently Angela Rippon and Bob Bevan,
Treasury	Responsible for reviewing investment performance and evaluating the investment managers	Members with experience in this area, together with the Chief Operating Officer, and at least one Trustee, currently Richard White.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017 (continued)

The Trustees have also established a **Remuneration Committee**, which includes the Chairman and the Treasurer, to consider the remuneration of certain members of the Senior Team. The Committee evaluates the performance of the organisation over the last twelve months and also the performance of the Team Members, and based on their experience make recommendations to the Trustees.

There are two committees that retain oversight of the governance of the organization and the operation of the Trustee Board: the **Governance and Audit Committee** and the **Nominations Committee**.

The role of the Governance and Audit Committee, which includes one Trustee as a member (currently Samantha Gladwell), is to focus on the Charity's governance and compliance matters. The committee meets at least four times a year and works with the executive team to ensure that there is a framework in place for transparency, accountability and risk management. As part of its role, it considers the independence and appropriateness of the organisation's auditors, with whom the committee will then work closely in relation to financial controls and reporting. The committee also deals with issues that arise in relation to compliance with legal and charity regulation as well as ensuring that best practice in governance is always being addressed.

The Nominations Committee has specific responsibility for the management of the election or ballot process for the election of Elected Trustees, including the provision of guidance to the Trustees and to the Members on the strengths and weaknesses of candidates in those elections. In addition it also provides guidance (and if appropriate will make recommendations) to the Trustees on candidates for Appointed Trustee positions. While there would be one trustee on this committee it is a requirement that the majority of its members are not Trustees.

There are a number of other committees that focus on fundraising and Member engagement in particular activities, including **Golf Committee**, **Cricket Committee** and **Music Committee**.

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. Lady Taverners Council includes trustee representatives, currently Suzy Christopher and Samantha Gladwell.

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. We will also ensure that Safeguarding requirements are built into our contracts with our delivery partners, principally the County Cricket Boards, all of whom are required to comply with the England and Wales Cricket Board's safeguarding policies

Data Protection and Security – Data Protection arises across a number of our activities. We have taken note of the new regulations arriving in May 2018, the General Data Protection Regulations, and are amending our consent statements, policies, and related documentation as appropriate. We are also transferring our email communications to a system which integrates directly with our CRM system. In addition we have held a number of discussions with our fundraising volunteers to take them through the changes and also to make them aware of their responsibilities in this area. In undertaking this we have worked alongside our legal advisers.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2017 (continued)

Social Media – the increased profile of social media and the requirement to moderate discussions to ensure that there are no untoward comments which could damage our reputation is an issue of which we are aware. We have undertaken a review of our various social media accounts and also strengthened our marketing and communications team to ensure an effective management and monitoring of this area.

Reputational risk – celebrities – recent media coverage has focused significantly on the alleged historic behaviour of high profile individuals. The charity is protected to an extent in that there are few eminent individuals with whom the charity is universally associated and therefore the risk to us is reduced. However we do monitor the media in relation to our associated high profile individuals.

Individuals within the management team have been identified as the primary point of contact in relation to particular risk issues and it is their responsibility, along with the rest of the team, to consider the organisation's response to issues should they arise, and for overseeing the mitigation and the reporting of any relevant matters.

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 2017 (continued)

Outlook

Overview

As discussed earlier the Trustees continue to implement the Strategic Plan introduced in 2016. We are conscious of the commercial and economic background in which we operate, and the issues facing the charity sector generally, and we will continue to monitor progress carefully.

We remain delighted with the successful expansion of our charitable programmes over the last eighteen months and remain confident that our fundraising capability can rise to the challenge as we head towards our 70th birthday in 2020.

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 March 22, 2018 and signed on their behalf by:



David Collier
Chairman of Trustees

THE LORD'S TAVERNERS LIMITED

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

Opinion

We have audited the financial statements of The Lords Taverners Limited for the year ended 30 September 2017 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2017 and of the group's and parent charitable company's net movement in funds, including the 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 8 of the Charities Accounts (Scotland) Regulations 2006.

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.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

THE LORD'S TAVERNERS LIMITED

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

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.



Murtaza Jessa (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors

THE LORD'S TAVERNERS LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	Unrestricted Funds		Restricted funds	Total 2017	Total 2016
		General £	Designated £	£	£	£
Income						
Income and endowments from:						
Fundraising events	2	3,355,615	-	121,268	3,476,883	3,647,326
Voluntary Income						
Donations	3	749,285	-	1,195,275	1,944,560	1,814,983
Legacies		353,882	-	-	353,882	-
Subscriptions and entrance fees		323,342	-	-	323,342	291,935
Investment and other income	4	284	202,704	-	202,988	178,663
Total income		<u>4,782,408</u>	<u>202,704</u>	<u>1,316,543</u>	<u>6,301,655</u>	<u>5,932,907</u>
Expenditure						
Raising funds						
Fundraising activities	5	3,007,669	192,880	-	3,200,549	3,157,552
Charitable activities						
Disadvantaged and Disabled Cricket		715,431	83,231	655,772	1,454,434	1,082,520
Minibuses		828,183	18,094	958,096	1,804,373	1,482,217
Disability and Special Needs		756,211	43,425	121,980	921,616	801,183
Brian Johnston Memorial Trust		44,550	-	-	44,550	48,990
	6	<u>2,344,375</u>	<u>144,750</u>	<u>1,735,848</u>	<u>4,224,973</u>	<u>3,414,910</u>
Total expenditure		<u>5,352,044</u>	<u>337,630</u>	<u>1,735,848</u>	<u>7,425,522</u>	<u>6,572,462</u>
Net expenditure before profits (losses) on investments and share of joint venture results		<u>(569,636)</u>	<u>(134,926)</u>	<u>(419,305)</u>	<u>(1,123,867)</u>	<u>(639,555)</u>
Net realised and unrealised profits on investments		<u>-</u>	<u>160,824</u>	<u>-</u>	<u>160,824</u>	<u>938,574</u>
Net (expenditure) income for the year		<u>(569,636)</u>	<u>25,898</u>	<u>(419,305)</u>	<u>(963,043)</u>	<u>299,019</u>
Inter fund transfer		<u>3,359,462</u>	<u>(3,359,462)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		<u>2,789,826</u>	<u>(3,333,564)</u>	<u>(419,305)</u>	<u>(963,043)</u>	<u>299,019</u>
Balances brought forward at 1 October		<u>755,955</u>	<u>8,083,564</u>	<u>511,244</u>	<u>9,350,763</u>	<u>9,051,744</u>
Balances carried forward at 30 September	16	<u>3,545,781</u>	<u>4,750,000</u>	<u>91,939</u>	<u>8,387,720</u>	<u>9,350,763</u>

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 38 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

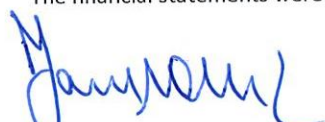
BALANCE SHEETS

Company Number: 582579

AT 30 SEPTEMBER 2017

		Group		Charity	
	Notes	2017 £	2016 £	2017 £	2016 £
FIXED ASSETS					
Tangible fixed assets	10	272,970	295,066	272,970	295,066
Intangible fixed assets	11	46,027	37,375	46,027	37,375
Investments					
- in subsidiary	12	-	-	3	3
- other investments	12	7,705,547	8,617,942	7,705,547	8,617,942
		<u>8,024,544</u>	<u>8,950,383</u>	<u>8,024,547</u>	<u>8,950,386</u>
CURRENT ASSETS					
Stock	13	23,738	16,500	23,738	16,500
Debtors	14	1,071,757	1,100,401	1,073,997	1,140,068
Cash at bank and in hand		678,115	719,056	586,957	655,915
		<u>1,773,610</u>	<u>1,835,957</u>	<u>1,684,692</u>	<u>1,812,483</u>
CREDITORS: amounts falling due within one year	15	<u>(1,410,434)</u>	<u>(1,435,577)</u>	<u>(1,410,985)</u>	<u>(1,418,061)</u>
NET CURRENT ASSETS		<u>363,176</u>	<u>400,380</u>	<u>273,707</u>	<u>394,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u><u>8,387,720</u></u>	<u><u>9,350,763</u></u>	<u><u>8,298,254</u></u>	<u><u>9,344,808</u></u>
Represented by:					
Unrestricted funds:					
- General funds		3,456,866	750,551	3,456,315	750,000
- Designated funds	18	4,750,000	8,083,564	4,750,000	8,083,564
- Brian Johnston Memorial Trust		88,915	5,404	-	-
		<u>8,295,781</u>	<u>8,839,519</u>	<u>8,206,315</u>	<u>8,833,564</u>
Restricted funds		91,939	511,244	91,939	511,244
	16	<u><u>8,387,720</u></u>	<u><u>9,350,763</u></u>	<u><u>8,298,254</u></u>	<u><u>9,344,808</u></u>

The financial statements were approved and authorised for issue on 22 March, 2018 and were signed below on its behalf by:


David Collier
Chairman


Richard White FCA
Treasurer

The notes on pages 26 to 38 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS AND NOTES

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017 £	2016 £
Cash flows from operating activities		
<i>Net cash used in operating activities</i>	(1,235,269)	(982,869)
Cash flows from investing activities		
Dividends and interest from investments	202,988	178,663
Purchase of plant, equipment and intangible assets	(75,332)	(38,787)
Net change in investment cash	(98,881)	409,835
Proceeds from sale of investments	3,752,209	1,680,927
Purchase of investments	(2,586,656)	(1,980,121)
<i>Net cash provided by investing activities</i>	1,194,328	250,517
Change in cash and cash equivalents in the financial year	(40,941)	(732,352)
Cash and cash equivalents at beginning of financial year	719,056	1,451,408
Cash and cash equivalents at the end of the financial year	678,115	719,056

NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net income to net cash flow from operating activities

Net (expenditure) Income for the year (as reported in the Consolidated Statement of Financial Activities)	(963,043)	299,019
Depreciation charges	88,776	94,173
Gains on investments	(154,277)	(938,574)
Dividends and interest from investments	(202,988)	(178,663)
(Increase) decrease in stock	(7,238)	18,524
Decrease (increase) in debtors	28,644	(99,318)
Decrease in creditors	(25,143)	(178,030)
Net cash used in operating activities	(1,235,269)	(982,869)

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 SC046238). 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 notes.

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 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 £6,332,182 (2016: £6,799,271) including net realised and unrealised gains on investments and total resources expended of £7,378,736 (2016: £6,486,287 including net realised and unrealised losses on investments) net expenditure for the year of £1,046,554 (2016: net income of £312,984).

c) 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 funds cover the activities that are set out in the Trustees Annual Report on page 15.

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.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. ACCOUNTING POLICIES (continued)

d) 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.

e) 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 event 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. Similarly our Charitable Programmes team will negotiate venues to host our activities at reduced charity rates or on a free-use basis. As such the Trustees consider it impractical to be able to ascribe a value to the various donated gifts, services and facilities.

f) 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.

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.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. ACCOUNTING POLICIES (continued)

g) 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.

i) 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, with the benefit of any payment-free periods being spread over the term 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 2017

2. FUNDRAISING EVENT INCOME		2017 £	2016 £
Ticket sales to events		514,306	457,495
Auctions		376,141	437,469
Raffles		93,575	85,114
External support		563,340	599,775
Other fundraising activities		172,077	207,325
Central fundraising		1,719,439	1,787,178
Regional fundraising		1,704,992	1,811,326
Brian Johnston Memorial Trust		52,452	48,822
		3,476,883	3,647,326
3. DONATIONS		Total 2017 £	Total 2016 £
	Unrestricted £	Restricted £	
Minibus programme	-	758,143	758,143
Disadvantaged and Disabled Cricket	-	374,795	374,795
Wheelchair and disability sports	-	62,337	62,337
Other	749,285	-	749,285
	749,285	1,195,275	1,944,560
			1,814,983
4. INVESTMENT AND OTHER INCOME		2017 £	2016 £
Bank interest and investment income		202,998	178,663
5. COSTS OF FUNDRAISING ACTIVITIES		Total 2017 £	Total 2016 £
	Central £	Regional £	
Direct costs of events	958,271	897,016	1,855,287
Fundraising staff costs	666,635	-	666,635
Premises costs	146,749	-	146,749
Depreciation	43,160	-	43,160
Investment management fees	55,923	-	55,923
Other overhead costs	432,795	-	432,795
	2,303,533	897,016	3,200,549
			3,157,552

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6.	CHARITABLE ACTIVITIES	Direct charitable expenditure £	Staff and support costs £	Total 2017 £	Total 2016 £
	Disadvantaged and Disabled Cricket	670,874	783,560	1,454,434	1,082,520
	Minibuses	1,634,033	170,340	1,804,373	1,482,217
	Wheelchair and disability sports	512,802	408,814	921,616	801,183
	Brian Johnston Memorial Fund	44,550	-	44,550	48,990
		<u>2,862,259</u>	<u>1,362,714</u>	<u>4,224,973</u>	<u>3,414,910</u>

Staff and support costs above, and premises costs included in note 5, include £192,931 (2016 £192,515) rent payable under operating leases in respect of premises. The amounts paid in the year for rent were £207,900 (2016 £207,900).

Direct charitable expenditure above includes grants in relation to 175 specific beneficiaries or organisations (2016: 141) of £2,191,385 (2016 £1,931,995).

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.

	2017 £	2016 £
Auditor's fees - for audit	21,200	20,330
Meetings, AGM and election costs	43,565	36,564
Costs of statutory compliance and legal and professional costs	26,140	9,886
Attributable staff time	59,382	53,420
	<u>150,287</u>	<u>120,200</u>

The auditors also received fees for other services unconnected with Governance amounting to £4,600 (2016 - £800) during the period.

8. STAFF COSTS

	2017 £	2016 £
Salaries and related costs	1,195,634	1,064,677
Social security costs	131,374	123,327
Other pension costs (note 1(l))	55,919	50,205
	<u>1,382,927</u>	<u>1,238,209</u>

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

£120,000 to £130,000	1	-
£110,000 to £120,000	-	1
£100,000 to £110,000	1	-
£90,000 to £100,000	-	1
£70,000 to £80,000	1	1
£60,000 to £70,000	1	-

The remuneration of the Senior Leadership Team for the year was £372,250 (2016: £350,500).

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

8. STAFF COSTS (continued)

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

Fundraising, regional support and administration	21	19
Charitable Giving	8	7
Governance and strategy	2	2
	<u>31</u>	<u>28</u>

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

9. TRUSTEES REMUNERATION AND EXPENSES

Costs relating to Trustees' meetings and travel costs were £870 (2016: £1,528). Travel costs related to 2 Trustees (2016: 3 Trustees).

10. TANGIBLE FIXED ASSETS

Group and charity	Gifted art £	Office furniture, fittings and Equipment £	Total £
Cost or valuation			
At 30 September 2016	50,573	479,643	530,216
Additions in the Year	-	63,828	63,828
Disposed in the Year	-	(44,179)	(44,179)
	<u>50,573</u>	<u>499,292</u>	<u>549,865</u>
At 30 September 2017			
Depreciation			
At 30 September 2016	16,936	218,214	235,150
Charge for the year	1,011	84,913	85,924
Eliminated on disposal	-	(44,179)	(44,179)
	<u>17,947</u>	<u>258,948</u>	<u>276,895</u>
At 30 September 2017			
Net Book Value			
At 30 September 2017	<u>32,626</u>	<u>240,344</u>	<u>272,970</u>
At 30 September 2016	<u>33,637</u>	<u>261,429</u>	<u>295,066</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

11. INTANGIBLE FIXED ASSETS

	Trademarks £
Group and charity	
Cost or valuation	
At 30 September 2016	45,543
Additions in the Year	11,504
At 30 September 2017	57,047
Depreciation	
At 30 September 2016	8,168
Charge for the year	2,852
At 30 September 2017	11,020
Net Book Value	
At 30 September 2017	46,027
At 30 September 2016	37,375

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	
	2017 £	2016 £	2017 £ (dormant)	2016 £
Income	128,860	71,910	-	299
Expenditure	(45,349)	(85,978)	-	(196)
Net (expenditure) Income for the year	83,511	(14,068)	-	113
Funds brought forward	5,404	19,472	-	448
Funds carried forward and net assets	88,915	5,404	-	551

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 had net assets of £2 and £1 respectively.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

c) 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:

	2017 £	2016 £
Investments		
Opening balance	8,523,078	7,285,310
Acquisitions at cost	2,586,656	1,980,121
Disposals at cost (Proceeds £3,752,209, 2016 - £1,680,927, Profit on disposal £206,734, 2016 - Loss: £80,534)	(3,545,475)	(1,761,461)
Unrealised gain (loss) for the year	(52,457)	1,019,108
Closing balance	<u>7,511,802</u>	<u>8,523,078</u>
Investment Cash		
Opening balance	94,864	504,699
Transfer to Lord's Taverners bank account	(1,220,000)	(233,750)
Acquisitions at cost	(2,586,656)	(1,980,121)
Proceeds on disposal	3,764,448	1,680,927
Other cash movements	141,089	123,109
Closing balance	<u>193,745</u>	<u>94,864</u>
 Total Investments at Market Value at 30 September 2017	 <u>7,705,547</u>	 <u>8,617,942</u>
 Total Investments at Cost at 30 September 2017	 <u>7,007,861</u>	 <u>7,867,798</u>
 Represented by:		
Fixed Income Securities	3,488,827	4,429,324
UK Equities	1,007,860	1,056,559
Overseas Equities	2,155,641	1,809,977
Alternative and Property Investments	859,474	1,227,218
Cash	193,745	94,864
	<u>7,705,547</u>	<u>8,617,942</u>

The following investments had a value in excess of 5% of the portfolio valuation at 30 September 2017:

UK Government 1.125% Index-Linked 22/11/2037	£518,073
--	----------

13. STOCK

	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
Merchandise for resale	<u>23,738</u>	<u>16,500</u>	<u>23,738</u>	<u>16,500</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

14. DEBTORS	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
Trade Debtors	305,935	330,878	305,935	330,878
Debtors in respect of regions	140,212	144,351	140,212	144,351
Taxes recoverable	225,331	291,206	225,331	291,206
Other debtors	259,410	101,324	191,819	101,324
Prepayments and accrued income	140,869	232,642	140,869	230,642
Amounts due from subsidiary undertakings	-	-	69,831	41,667
	<u>1,071,757</u>	<u>1,100,401</u>	<u>1,073,997</u>	<u>1,140,068</u>

15. CREDITORS: amounts falling due within one year	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
Creditors related to charitable activities	633,157	635,082	633,157	618,232
Creditors in respect of regions	108,719	117,935	108,719	117,935
Other creditors	464,677	425,458	464,677	425,458
Taxation and social security	35,217	34,227	35,217	34,227
Accruals and deferred Income	168,664	222,875	168,664	221,658
Owed to subsidiary company	-	-	551	551
	<u>1,410,434</u>	<u>1,435,577</u>	<u>1,410,985</u>	<u>1,418,061</u>

16 a FUNDS		Incoming	Outgoing		
30 September 2017	Balance at 1	resources / net	resources / net		Balance at 30
	October 2016	investment	Investment	Transfers	September
	£	gains	losses	£	2017
Group		£	£		£
Unrestricted funds					
General	750,000	4,652,110	(5,275,257)	3,329,462	3,456,315
Brian Johnston Memorial Trust	5,404	130,297	(76,786)	30,000	88,915
Lord's Taverners Kit Recycling Ltd	551	-	-	-	551
	755,955	4,782,407	(5,352,043)	3,359,462	3,545,781
Designated funds (Note 18)	8,083,564	363,529	(337,631)	(3,359,462)	4,750,000
Total unrestricted funds	8,839,519	5,145,936	(5,689,674)	-	8,295,781
Restricted funds (see Note 17)					
Minibuses	205,020	777,408	(958,096)	-	24,332
Disadvantaged and Disabled					
Cricket	306,224	392,155	(655,772)	-	42,607
Wheelchair and disability sports	-	146,980	(121,980)	-	25,000
Total restricted funds	511,244	1,316,543	(1,735,848)	-	91,939
Total funds	9,350,763	6,462,479	(7,425,522)	-	8,387,720

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

16 b FUNDS 30 September 2016	Balance at 1 October 2015 £	Incoming resources / net Investment gains £	Outgoing resources / net Investment losses £	Transfers £	Balance at 30 September 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
	<u>769,920</u>	<u>4,343,473</u>	<u>(4,395,309)</u>	<u>37,871</u>	<u>755,955</u>
Designated fund	7,357,546	1,113,914	(350,025)	(37,871)	8,083,564
Total unrestricted funds	<u>8,127,466</u>	<u>5,457,387</u>	<u>(4,745,334)</u>	<u>-</u>	<u>8,839,519</u>
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	<u>924,278</u>	<u>1,414,094</u>	<u>(1,827,128)</u>	<u>-</u>	<u>511,244</u>
Total funds	<u>9,051,744</u>	<u>6,871,481</u>	<u>(6,572,462)</u>	<u>-</u>	<u>9,350,763</u>

16 c Group net assets between funds 30 September 2017

	Unrestricted Funds		Restricted Funds	Total
	General £	Designated £	£	£
Tangible fixed assets	272,970	-	-	272,970
Intangible fixed assets	46,027	-	-	46,027
Investments	2,955,547	4,750,000	-	7,705,547
Net Current Assets	271,237	-	91,939	363,176
	<u>3,545,781</u>	<u>4,750,000</u>	<u>91,939</u>	<u>8,387,720</u>

16 d 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>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

17. RESTRICTED FUNDS

The restricted funds reported within the financial statements represent the consolidation of a number of individual funds that relate to specific charitable programmes and may be further restricted either by region or specific activity. The following indicate the sources of restricted income across each of the programme categorisations.

Disadvantaged and Disabled Cricket

Wicketz	BT Supporters Club, Comic Relief, Sir James Knott Trust, London Borough of Tower Hamlets, Hugo Halkes Charitable Trust, Masonic Charitable Foundation, Florence Turner Trust, M & G Investment Management, J N Derbyshire Trust, Grantham Yorke Trust, and a number of individuals through donations and pledges
Table Cricket	Ford Motor Company, England and Wales Cricket Trust, Baily Thomas Charitable Foundation, Berkeley Foundation, Houghton Dunn Charitable Trust, PEN Partnership, Bernard Sunley Foundation, Mazars Charitable Trust, Adrian and Jane Frost Charitable Trust, Peter Stormonth Darling Trust, Bank of Scotland Foundation, and a number of individuals through donations and pledges
Disability Cricket	Berkeley Foundation, Wembley National Stadium Trust, Sport England, Donald Forrester Trust, Follett Trust, and a number of individuals through donations and pledges
Kit Recycling	Turcan Connell Associates
Minibuses	Miller Argent, Rotary Medway, The West Kent regional business partners, PEN Partnership, Andrew Laws Foundation, and Waitrose, together with donations towards the minibus costs from the beneficiary schools and organisations

Wheelchairs and Disability Sports

Wheelchair programme	Barbara Shuttleworth Memorial Trust, Melton Mowbray Building Society Charitable Foundation, Bauer Forth Cash for Kids, Sedbury Trust, Amazon Community Investment Team, RGK, The Laspen Trust, Essex and Southend Sports Trust, Thomas Dickinson Charity, and a number of individuals through donations and pledges
Sensory rooms and Play spaces	London City Airport, Laser Electrical, BT, Walter Farthing Trust, and Experia
Other	The Geoff and Fiona Squire Foundation

Our thanks go to all of the above for their specific support of our programmes. We would also like to thank all of our supporters who provide us with additional funding, many of whom are listed on page 10.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

18 DESIGNATED FUNDS

	Strategic Development Fund £	Special Projects Fund £	Total £
Balance at 1 October 2016	8,083,564	-	8,083,564
Investment income	202,704	-	202,704
Expenditure	(337,630)	-	(337,630)
Net realised and unrealised investment gains	160,824	-	160,824
	<u>8,109,462</u>	<u>-</u>	<u>8,109,462</u>
Redesignation of Designated funds to the Special Projects Fund 2020	(2,750,000)	2,750,000	-
Transfer to unrestricted reserves	(3,359,462)	-	(3,359,462)
Balance at 30 September 2017	<u>2,000,000</u>	<u>2,750,000</u>	<u>4,750,000</u>

19. 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.

20. COMMITMENTS

At 30 September 2017 the Charity had total rental commitments under a lease in relation to 90 Chancery Lane of £239,939. 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 also has a ten year lease in relation to a small warehouse facility in Ipswich, with a break clause at 3 January 2020. The total rental commitments under this lease up until the break date is £36,000. The Charity had no other material commitments as at 30 September 2017 which are not subject to fundraising in future periods.

21. RELATED PARTY TRANSACTIONS

As at 30 September 2017 the Charity was owed £69,831 (2016: £41,667) from Brian Johnston Memorial Trust. During the financial year the Charity made a grant to the Trust of £30,000 (2016: £20,000).

22. CONSTITUTION

The Lord's Taverners Limited is a company limited by guarantee with approximately 3,150 members (2016: 2,950 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.

23. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets held at fair value	<u>7,705,547</u>	<u>8,617,942</u>
Financial assets held at amortised cost	<u>1,383,672</u>	<u>1,295,609</u>
Financial liabilities held at amortised cost	<u>1,375,217</u>	<u>1,401,350</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

24 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 30 September 2016

	Note	Unrestricted Funds		Restricted funds	Total 2016	Total 2015
		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		<u>4,343,473</u>	<u>175,340</u>	<u>1,414,094</u>	<u>5,932,907</u>	<u>6,719,282</u>
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	<u>1,447,192</u>	<u>140,590</u>	<u>1,827,128</u>	<u>3,414,910</u>	<u>3,090,167</u>
Total expenditure		<u>4,395,309</u>	<u>350,025</u>	<u>1,827,128</u>	<u>6,572,462</u>	<u>6,354,252</u>
Net (expenditure) income before profits (losses) on investments and share of joint venture results		<u>(51,836)</u>	<u>(174,685)</u>	<u>(413,034)</u>	<u>(639,555)</u>	<u>365,030</u>
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		<u>(51,836)</u>	<u>763,889</u>	<u>(413,034)</u>	<u>299,019</u>	<u>89,701</u>
Inter fund transfer		37,871	(37,871)	-	-	-
Net movement in funds for the year		<u>(13,965)</u>	<u>726,018</u>	<u>(413,034)</u>	<u>299,019</u>	<u>89,701</u>
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	<u><u>755,955</u></u>	<u><u>8,083,564</u></u>	<u><u>511,244</u></u>	<u><u>9,350,763</u></u>	<u><u>9,051,744</u></u>