

LORD'S TAVERNERS KIT RECYCLING LIMITED
(formerly SOS Lord's Taverners Kit Recycling Limited)
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2015

Registered Charity Number: 1147621
Registered Company Number: 07593015



LORD'S TAVERNERS KIT RECYCLING LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

| CONTENTS | Page |
|--------------------------------------|-------------|
| Reference and administrative details | 1 |
| Trustees' report | 2 |
| Independent auditor's report | 5 – 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9-10 |

LORD'S TAVERNERS KIT RECYCLING LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 30 SEPTEMBER 2015

Lord's Taverners Kit Recycling Limited ("The Company") is a registered charity and is incorporated as a company limited by guarantee, registered in England and Wales.

The principal objectives of the Trust are set out on page 2.

REGISTERED NAME Lord's Taverners Kit Recycling Limited

TRUSTEES Paul Robin
Tim Berg
Nicola Pemberton

COMPANY SECRETARY Tim Berg

AUDITOR haysmacintyre
26 Red Lion Square
London
WC1R 4AG

BANKERS Coutts & Co
440 The Strand
London WC1R 0QS

REGISTERED OFFICE 90 Chancery Lane
London
WC2A 1EU

REGISTERED COMPANY NUMBER 07593015

REGISTERED CHARITY NUMBER 1147621

LORD'S TAVERNERS KIT RECYCLING LIMITED
(A company limited by guarantee)

TRUSTEES REPORT
(Incorporating Directors Report)
YEAR ENDED 30 SEPTEMBER 2015

The Trustees, who are directors within the meaning of the Companies Act 2006, have pleasure in presenting the report and the financial statements for the year ended 30 September 2015.

Structure, governance and management

The Company was incorporated on 6 April 2011 and is governed by its Memorandum and Articles of Association (adopted pursuant to Special Resolutions passed on that date).

As reported last year the previous joint venture partners in the company, SOS Kit Aid Limited and The Lord's Taverners Limited, agreed to bring the partnership to an end amicably with effect from 1 October 2014, with SOS Kit Aid focussing on Rugby Union and the Taverners focussing on cricket and other sports. As a result the company became a wholly owned subsidiary of The Lord's Taverners Limited. The management of the company is undertaken by the Trustees in association with the management team.

On 23rd June 2015 the company changed its name to Lord's Taverners Kit Recycling Limited.

Objectives

The objects of the Charity are to pursue the following charitable purposes for the benefit of the Public:

- The advancement of amateur sport
- The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage; and
- The protection and preservation of the environment for the public benefit by
 - Promoting waste reduction, reuse, reclamation, recycling, use of recycled products and the use of all surplus; and
 - Advancing the education of the public about all aspects of waste reduction.

Public benefit

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

Risk assessment

The Trustees continually assesses the risks to which the Trust is exposed, in particular those related to the collection and distribution of cricket and other kit and fund raising initiatives. They are satisfied that the systems in place manage exposure to major risk.

Trustees

The Trustees, who are also the directors, who served during the year are as follows:

| | |
|------------------|-----------------------|
| Paul Robin | Appointed 2 June 2015 |
| Nicola Pemberton | Appointed 2 June 2015 |
| Tim Berg | Appointed 2 June 2015 |
| David Robinson | Resigned 2 June 2015 |
| John Barnes | Resigned 2 June 2015 |
| Leo Callow | Resigned 2 June 2015 |
| Phil France | Resigned 2 June 2015 |
| Roy Marfleet | Resigned 2 June 2015 |
| Ian White | Resigned 2 June 2015 |

The Board and the shareholders would like to record their thanks to the former Trustees for their hard work in the development of the kit recycling projects undertaken by the Company and also now undertaken by SOS Kit Aid Limited within rugby.

LORD'S TAVERNERS KIT RECYCLING LIMITED
(A company limited by guarantee)

TRUSTEES REPORT
(Incorporating Directors Report)

YEAR ENDED 30 SEPTEMBER 2015

Activities and Post Balance Sheet Event

Lord's Taverners Kit Recycling Limited provides second hand and new cricket and other sports kit to disadvantaged children in the UK and overseas by collecting unwanted kit from UK schools, clubs kit manufacturers and other bodies. The programme makes a positive and tangible impact on young people's lives by giving children of all abilities and backgrounds the chance to participate in sporting activities. It promotes social inclusion and helps protect the environment through recycling. This could not have been achieved without our partners and supporters and we would like to extend our thanks to:

The Lord's Taverners, Woodlands Group, BT, England Wales Cricket Board (ECB), International Cricket Council (ICC), DHL Supply Chain and DHL Global Forwarding, SpinDogs, and MDS Civil Engineering

and to many others – volunteers, individuals, corporate partners, and others each of whom have made their own unique contribution.

Financial review

The financial results for the year are set out on the accompanying pages. The Trustees are delighted with the result for the year.

Reserves policy

The Reserves Policy is, as far as is prudently possible, to commit all the funds that are raised by the Charity in the year in which they are received, having regard to the need for funds to cover further expansion. The Trustees rely on the continued financial support of The Lord's Taverners Limited.

Statement of the Trustees' 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 year. 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.

LORD'S TAVERNERS KIT RECYCLING LIMITED
(A company limited by guarantee)

TRUSTEES REPORT
(Incorporating Directors Report) (continued)
YEAR ENDED 30 SEPTEMBER 2015

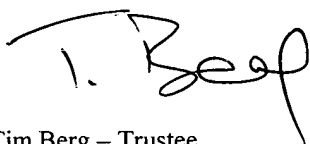
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

By order of the Trustees

A handwritten signature in black ink, appearing to read 'T. Berg'.

Tim Berg – Trustee

Date: 30-4-2016

AUDITOR'S REPORT TO THE TRUSTEES OF LORD'S TAVERNERS KIT RECYCLING LIMITED

We have audited the financial statements of Lord's Taverners Kit Recycling Limited for the year ended 30 September 2015 which comprise the statement of financial activities, the balance sheet, [the cash flow statement] and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 September 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

**AUDITOR'S REPORT TO THE TRUSTEES OF
LORD'S TAVERNERS KIT RECYCLING LIMITED**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

**26 Red Lion Square
London WC1R 4AG**

28 April 2016

LORD'S TAVERNERS KIT RECYCLING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)

YEAR ENDED 30 SEPTEMBER 2015

| | | Unrestricted Funds | Restricted Funds | Total 2015 | Total 2014 |
|--|-------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | Note | £ | £ | £ | £ |
| Incoming resources | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary Income | | | | | |
| Sponsorship | | - | 26,000 | 26,000 | 90,000 |
| Grant income | | 27,000 | - | 27,000 | 12,500 |
| Donations and other income | | 500 | - | 500 | 4,336 |
| Interest income | | 60 | - | 60 | 78 |
| Total incoming resources | | <u>27,560</u> | <u>26,000</u> | <u>53,560</u> | <u>106,914</u> |
| Resources expended | | | | | |
| Charitable activities | | | | | |
| Expenses incurred in undertaking the charitable activities of the Company | 2 | 13,823 | 31,752 | 45,575 | 160,811 |
| Governance costs | | <u>5,107</u> | <u>-</u> | <u>5,107</u> | <u>5,410</u> |
| Total resources expended | | <u>18,930</u> | <u>31,752</u> | <u>50,682</u> | <u>166,221</u> |
| Net incoming resources (net expenditure) for the year being net movement in funds | 4 | 8,630 | (5,752) | 2,878 | (59,307) |
| Balances brought forward at 1 October | | <u>(8,182)</u> | <u>5,752</u> | <u>(2,430)</u> | <u>56,877</u> |
| Balances carried forward at 30 September 2015 | | <u>448</u> | <u>-</u> | <u>448</u> | <u>(2,430)</u> |

There were no recognised gains or losses other than the net outgoing resources for the year.

The results for the year relate to continuing operations, and took place within the United Kingdom.

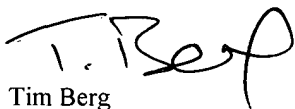
The notes on pages 9 and 10 form part of these financial statements.

BALANCE SHEET

AT 30 SEPTEMBER 2015

| | Note | 2015 | 2014 |
|---|------|------------|----------------|
| | | £ | £ |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 59,152 | 50,191 |
| Debtors | 5 | 18,700 | - |
| CREDITORS: amounts falling due within one year | 6 | (77,404) | (52,621) |
| NET CURRENT ASSETS (LIABILITIES) | | <u>448</u> | <u>(2,430)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>448</u> | <u>(2,430)</u> |
| FUNDS | | | |
| Unrestricted funds | 7 | 448 | (8,182) |
| Restricted funds | | - | 5,752 |
| | | <u>448</u> | <u>(2,430)</u> |

The financial statements were approved and authorised for issue on 30-4-2016 and were signed below on its behalf by:



Tim Berg
Trustee

The notes on pages 9 and 10 form part of these financial statements.

LORD'S TAVERNERS KIT RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. PRINCIPAL ACCOUNTING POLICIES

(i) Basis of preparation

The financial statements are prepared under the historical cost basis and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, the Companies Act 2006 and applicable accounting standards.

The Organisation has a deficit at 30 September 2015. As part of the arrangements for reorganising the activities of the business, with the IRB contract being taken over by SOS Kit Aid Limited, The Lord's Taverners Limited will continue to support the activities of the remaining recycling business.

(ii) Incoming resources

Income from donations and other receipts is credited at the date of receipt. Credit for receipts from individual fundraising events is taken at the later of receipt by the Trust or when the event has taken place. Investment income is recognised on an accruals basis.

(iii) Resources expended

Expenditure is accounted for on the accruals basis and all costs are inclusive of VAT, where applicable.

Governance Costs comprise costs relating to compliance with constitutional and statutory requirements.

(iv) Income and expenditure account

The Trust has taken advantage of the exemption not to present a separate Income and Expenditure Account as the figures comprising net income/(expenditure) for the year, shown in the Statement of Financial Activities, give the information required under the Companies Act 2006.

2. ACTIVITY UNDERTAKEN IN ACCORDANCE WITH CHARITABLE OBJECTIVES

**2015
£**

Costs incurred in relation to the collection, sorting, and distribution of recycled sports kit and equipment, including related administrative costs and marketing and promotional activities

45,575

3. TAXATION

As the Lord's Taverners Kit Recycling Limited is a registered charity, it is entitled to the exemptions from tax afforded by sections 505 ICTA 1988 and 256 TCGA 1992 so far as its income and gains are applied for charitable purposes.

LORD'S TAVERNERS KIT RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

| | | | | | |
|----|--|-------------------|---------------|--------------------|---------------------|
| 4. | NET INCOMING RESOURCES (NET EXPENDITURE) | 2015 | 2014 | | |
| | | £ | £ | | |
| | Net incoming resources (net expenditure) is stated after charging: | | | | |
| | Auditors remuneration | 1,920 | 1,920 | | |
| | | <u>1,920</u> | <u>1,920</u> | | |
| 5. | DEBTORS | | | | |
| | Prepayments | 2,700 | | | |
| | Other Debtors | 16,000 | - | | |
| | | <u>18,700</u> | <u>-</u> | | |
| 6. | CREDITORS: amounts falling due within one year | £ | £ | | |
| | Amount due to The Lord's Taverners Limited | 102,484 | 44,772 | | |
| | Trade Creditors | - | 5,929 | | |
| | Other accruals | 1,920 | 1,920 | | |
| | | <u>104,404</u> | <u>52,621</u> | | |
| 7. | FUNDS | 1 Oct 2014 | Income | Expenditure | 30 Sept 2015 |
| | | £ | £ | £ | £ |
| | Unrestricted Funds | (8,182) | 27,560 | 18,930 | 448 |
| | Restricted Funds | 5,752 | 26,000 | 31,752 | - |
| | | <u>(2,430)</u> | <u>53,560</u> | <u>50,682</u> | <u>448</u> |

The restricted funds are for spending on the collection and re-distribution cricket equipment and kit in accordance with the requirements of the ICC.

8. RELATED PARTY TRANSACTIONS

The Trustees of the Charity did not receive any remuneration during the year. Costs relating to Trustees' meetings and travel costs amounted to £Nil (2014 £Nil) during the year.

9. LIABILITY OF THE MEMBERS

In the event of winding up of the Trust, the liability is limited to £1 per member.