

THE LORD'S TAVERNERS LIMITED

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

*Giving young people, particularly those with special needs,
a sporting chance*

Trustees' Annual Report and Consolidated Financial Statements For the year ended 30 September 2011

SATURDAY



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COMPANIES HOUSE

Registered Company No: 582579
Registered Charity No: 306054

THE LORD'S TAVERNERS LIMITED

Year ended 30 September 2011

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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	Barry Norman CBE
The Lady Taverners	Angela Rippon OBE
The Young Lord's Taverners	Alastair Cook MBE

TRUSTEES AND DIRECTORS

John Ayling OBE	Chairman
John Barnes FCA	Treasurer and Secretary
Leo Callow MBE	
Chrissie Colbeck	Chairman, Disability
David East	
Mike Gatting OBE	
Robert Griffiths QC	Member, Audit Committee
Robert Powell	
Tom Rodwell	
Martin Smith	Chairman, Foundation Committee
Sally Surridge	Chairman, The Lady Taverners

EX-OFFICIO

Peter Sigler	Honorary Legal Advisor
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EXECUTIVE TEAM

Matthew Patten	Chief Executive
Derrin Gill	Director of The Lady Taverners
Tim Berg, FCA	Financial Director (appointed 3 January 2012)
Jack Haslam FCA	Financial Controller (retiring 26 March 2012)
Shona Langridge	Head of Marketing
Emma Lewendon	Head of Partnerships
Nicky Pemberton	Head of Foundation

Registered office

10 Buckingham Place
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contact@lordstaverners.org
www.lordstaverners.org

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

Registered Charity no. 306054

Bankers

Coutts
440 Strand
London WC2R 0QS

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

Auditor

haysmacintyre
Fairfax House
15 Fulwood Place
London WC1V 6AY

Honorary Legal Advisor

Peter Sigler
Michelmores LLP
Clarges House
6-12 Clarges Street
London W1J 8DH

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2011

The Trustees of The Lord's Taverners Limited have pleasure in presenting their report and the audited consolidated financial statements for the year ended 30 September 2011. This report should be read in conjunction with the information on page 1.

1. OVERVIEW

The year to 30th September 2011 has been exceptional in almost every aspect of The Lord's Taverners activities.

While remaining true to the Club and Charity's founding values and principles, the organisation and activities underpinning it have begun the process of transformation to ensure its future relevance, public benefit and sustainability. We gave £3.25m to fulfil our charitable activities and through partnerships with other charities, Cricket for Change and SOS Kit Aid, delivered programmes worth over £250,000 more. In the last two years Lord's Taverners Membership has increased by 26%, including more than 100 Ladies. Although not immune to the challenging economic climate, significant progress has been made in replacing one-off revenues, such as funds from the Lord Mayor's Appeal, with more reliable income streams, particularly from corporate supporters and trusts and foundations.

The catalyst for this change was the Future Strategic Review programme, initiated by Trustees in 2009, which identified four objectives for the Club and Charity to achieve by 2015, namely:

- A vibrant Club with growing membership and opportunities for involvement,
- Operating high impact national charitable programmes giving disadvantaged and disabled young people a sporting chance,
- With 'top table' influence and appeal within cricket at all levels, plus government, media, entertainment, business and other sports,
- A trusted and respected name.

The process of delivering these objectives has led to significant change in the Charity's governance, charitable activities, financial management and membership. Attitudinally, it has seen The Lord's Taverners become more proactive in working with other organisations to increase the reach, impact and focus of its work. The Lord's Taverners is developing a more influential and higher profile public role, speaking up for the young people it champions. The Lady Taverners, our Regions and their Committees are becoming more integral to the future direction of the organisation as a whole.

This is only the beginning of the process and there remain significant opportunities to enhance our activities. For example, having consulted closely with The Lord's Taverners Australia, we have made applications to register The Lord's Taverners trademark in Australia, New Zealand, India, Sri Lanka, South Africa, Malaysia, Hong Kong and Singapore as a first step towards encouraging an international network aligned to our values.

Much of the heavy-lifting in terms of governance and structure identified by the Future Strategic Review has been completed. The Lord's Taverners has a more solid platform and increased capacity from which to strengthen its Club and Charity going forward.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2011

2. THE LORD'S TAVERNERS

The objective of the Lord's Taverners is 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 exist to enhance the prospects of disadvantaged and disabled young people using cricket and other forms of sport and recreation to engage with them

We envisage a future where all young people, irrespective of background and ability, have the everyday opportunity to play cricket and enjoy other sports and physical activities to the benefit of their self-esteem, health, education and future socio-economic potential

The Lord's Taverners gives disadvantaged and disabled young people a sporting chance

We achieve this by

Using specially adapted forms of cricket and cricket equipment to engage with young people and enable the delivery of youth development programmes

- Delivery, management and support of inner city, disability and other youth cricket activities and competitions
- Supporting the installation of non-turf pitches to increase the opportunities for young people to play and donation of hundreds of cricket equipment bags to communities, clubs and school teams across the UK
- Pathways for young people into employment, education, training and other positive activities, including mainstream cricket

Supporting sporting and recreational activities for young people with special needs

- Supplying specially adapted minibuses and sports wheelchairs, giving young people vital transportation and access to sport and recreation
- Creating new pathways for their participation, development and competition in sport
- Providing grants for play, sports and sensory equipment

The Lord's Taverners is a thriving club, the official charity for recreational cricket and the UK's leading youth cricket and disability sports charity

Our sporting roots are with the cricketing family, but we also have relationships with a wide range of other sports including rugby, golf, football, tennis and basketball

The Lord's Taverners benefits hugely from the fundraising activities of The Lady Taverners, our Regions and 4,500 Members, many of them from the world of sport and entertainment.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2011

GIVING HIGHLIGHTS

The year to 30th September 2011 saw a new focus on the organisation's charitable activities, in line with the Trustees' strategic objective to enhance the Charity's public benefit by '*operating high impact national charitable programmes giving disadvantaged and disabled young people a sporting chance*'. In particular, the formation of a series of major new collaborations with other charities, organisations and corporate partners to increase the reach of The Lord's Taverners to positively impact on disadvantaged and disabled young people

3.1 The Lord's Taverners and Cricket for Change

In January 2011, Trustees agreed to a partnership with Cricket for Change (Charity No 1046047) with the aim of working together to create the UK's leading community and recreational cricket programme to enhance the prospects of disadvantaged and disabled young people

The two charities have pooled their resources and strengths to create three major new initiatives, with the aim of rolling the programmes out across the UK during the next 3 years

1. **Street Elite**: a mentoring initiative which specifically works with NEET (meaning Not in Education, Employment or Training) young people currently being piloted in London. The programme had its public launch at the House of Commons in July. In 2011 we have engaged with 24 youngsters who will each be trained, coached and be given the opportunity to get professional coaching qualifications to enable them to deliver a sports programme in their local London Borough
2. **Hit the Top**: a disability cricket programme aimed at getting children with a range of disabilities, including learning, physical and PAN disabilities, playing disability cricket at their local cricket clubs. We are working closely with County Boards in Essex, Northampton, Sussex, Gloucestershire and Newcastle
3. **Street 20**: aimed at engaging disadvantaged young people in their local communities through cricket to provide a range of social benefits. The programme has initially been rolled-out in Basildon, Harlow, Bristol, Crawley, Hastings, Brighton and Newcastle

Street Elite and Street 20 have received strong support from the Berkeley Group, Sport England, Comic Relief and a number of national and regional Trusts and Foundations for which we are most grateful

3.2 The Lord's Taverners and SOS KitAid Ltd

In March 2011 Trustees agreed to establish a corporate joint venture with SOS Kit Aid (Charity number 1144716) with the purpose of promoting and operating the UK's leading sports equipment exchange scheme. The new company is called SOS Lord's Taverners Kit Aid Limited

Thanks to the outstanding support of LV=, together with the IRB, ECB and other corporate partners, LV= SOS Kit Aid has gone from strength to strength since its launch on 5 April 2011, collecting unwanted cricket and rugby kit from individuals, schools, clubs and businesses across the UK, sorting and delivering 20,000kgs of it to communities and clubs in the UK and overseas where it is much needed. Very approximately, one complete sport kit weighs 1kg so we have already donated enough kit to help 20,000 children

Earlier this year, the project won the 2011 Community Recycling Initiative Award for Excellence in Recycling and Waste Management, organised by letsrecycle.com. The 'Drop Kick Your Kit' national campaign with Jet fuel stations, which collected kit during three weeks of the 2011 Rugby World Cup across 58 JET fuel stations throughout the UK, collected 600 kilograms of kit which will provide kit for approximately 600 children. LV= SOS Kit Aid has recently been nominated for Community Award at the international Global Sports Forum in Barcelona

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3.3 Other highlights during the year under review include:

- 961 cricket bags have been delivered to clubs and schools throughout the UK and 111 clubs and schools have benefitted from the installation of a non-turf pitch, practice end and nets
- 247 boys from nineteen inner city areas participated in the 16th Inner City Cricket Competition sponsored by Ford Motor Company
- 560 children from 67 special needs schools took part in 11 regional heats for The Lord's Taverners/ECB Table Cricket Competition sponsored by Macquarie and supported by a number of trusts and foundations
- 1,500 schools took part in The Lord's Taverners Colts Competition in partnership with the English Schools Cricket Association
- 1,415 girls teams were involved in The Lady Taverners cricket competitions
- 32 specially adapted minibuses were delivered to special needs schools throughout the UK
- 131 sports wheelchairs were provided in partnership with The Hearn Foundation
- 4 BT Lord's Taverners Sensory Rooms were created, taking the total to 8, providing hundreds of disabled young people and their families new opportunities to communicate with the world
- 45 schools received a grant for outdoor play, sensory and soft play equipment
- 20 teams involving 154 players representing 10 regions competed in The Lord's Taverners National Junior Wheelchair Basketball Championships
- 685 players from 160 schools participated in The Lord's Taverners under 19's Boccia Championship
- Over 1,000 children enjoyed Lady Taverners Regional Fun Days across the country

3.4 Fields in Trust

The Lord's Taverners is proud to have supported Fields in Trust (formerly National Playing Fields Association) for over 50 years. The organisation's mission, to ensure that everyone across the country has access to outdoor space for sport, play and recreation, fits closely with The Lord's Taverners aim to give disadvantaged and disabled young people a sporting chance.

HRH Prince Philip, our Twelfth Man, is also Patron of Fields in Trust. To celebrate his 90th Birthday during 2011, and recognising that Fields in Trust is a beneficiary of The Queen's Diamond Jubilee in 2012, we increased our annual donation to the Charity to £47,000 from £30,000 for the period under review.

4. OUR ORGANISATION

4.1 Club and Charity

Founded as a Club in 1950 in the Tavern at Lord's by a group of actors who wished to put something back into the game of cricket, we are both a Club and a Charity. We have two fundraising groups – Lord's Taverners and Lady Taverners. As part of the Trustees' Future Strategic Review, the Young Lord's Taverners category of Membership was closed in May 2011, with its Members having the opportunity to become Lord's Taverners or Lady Taverners.

4.2 Trustees, Constitution, Structure and Governance

We are governed by our Articles of Association which can be viewed at our website www.lordstaverners.org

4.3 Public Benefit

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

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4.4 Long Term Strategic Aims

2011 saw the continued implementation of recommendations arising from the Trustees' Future Strategic Review into the organisation's purpose and structure with the aim of ensuring the future relevance and sustainability of The Lord's Taverners. The outcome of this review is summarised on page 2

4.5 Club Membership

The first practical outcome of the Future Strategic Review began in April 2010 with the decision to enable women to become voting Members of the Charity and stand for election as Trustees. Since then, two women have been elected as Trustees in their own right and over 100 women are now Members of The Lord's Taverners with many serving on mainstream Lord's Taverners committees. This has also strengthened The Lady Taverners as an integral part of the organisation as a whole.

The Young Lord's Taverners Membership category was closed in May 2011. The original aim of this category was to encourage people between the age of 18 and 35 to become associated with the Club and become Lord's Taverners or Lady Taverners on or before their 35th birthday. However, in the past 10 years fewer than 400 Members had joined the Young Lord's Taverners, few had gone on to become Lord's Taverners or Lady Taverners, and no Region had developed its own Young Lord's Taverner section. The view of the Trustees, therefore, was that while the Club remains committed to encouraging younger Members, membership of The Lord's Taverners and The Lady Taverners should not be dependent upon age.

At the same time, the Executive Team with the Membership Committees of The Lord's Taverners and Lady Taverners conducted a full audit of Membership subscriptions and categories. The Friends category was closed, with Members of that category given the opportunity to become Associate Members.

The new Membership recruitment initiative, first suggested by Regional Chairmen at their Annual Regional Chairmen's Conference in May 2010, and adopted during the Club's Diamond Jubilee, was extended during the period under review. New Membership of The Lord's Taverners has continued to grow at a faster pace than at any time during previous years.

4.6 Trustee Body

Trustees' second recommendation stemming from the Future Strategic Review, to reduce the number of Trustees and introduce desired skill sets for the Trustee body, was approved at an Extraordinary General Meeting in November 2010 by the adoption of new Articles of Association.

The new Articles of Association, like their predecessors, require the Charity to be managed by the Trustees who are also directors of the Company. Nine Trustees, who are elected by Full Members of The Lord's Taverners in annual elections, serve for a three year term. One third of the elected Trustees retires each year. Retiring Trustees are eligible for re-election up to a maximum of a further two consecutive terms (ie nine years in total). In the event that the Elected Trustees believe there are skills not covered, they have the right to appoint up to a further three Appointed Trustees to fill these gaps.

Trustees receive details of the responsibilities of charity trustees on nomination for election. On election, Trustees are briefed by the Chairman and receive an induction briefing by the Chief Executive.

The new Trustee body, comprising nine elected Trustees, was announced at the AGM in April 2011. The Elected Trustees appointed an additional two Appointed Trustees shortly thereafter.

The current Trustees of the Charity are detailed on page 1. We would like to thank all those Trustees who served up to the election of the new Trustee body in April 2011 for their immense contribution in reviewing and establishing the organisation's governance and strategic platform for the future.

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4.7 Committee and Operational Structure

The Trustees meet quarterly and delegate a variety of activities to its sub-committees. Over the years, these sub-committees had grown in number. The Future Strategic Review recommended that Trustees consider a more streamlined structure and to this end, the new Trustee body reduced the number of its core sub-committees to four, comprising

- Management Committee with a particular focus on fundraising and income
- Foundation Committee with a particular focus on charitable giving and public benefit
- Audit Committee with a particular focus on audit and governance
- Finance Committee with a particular focus on day-to-day financial oversight

Each sub-committee's Terms of Reference and composition were also reviewed

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

Supporting the fundraising and grant making work of the Charity are volunteer committees, including Cricket, Membership, Music and Commercial, serviced by the executive staff

4.8 Royal Patron and Presidents

HRH Prince Philip has been Patron and Twelfth Man since our founding in 1950 and we grow ever more grateful for his support and encouragement

Barry Norman CBE became President of The Lord's Taverners in August 2011. He took over from Chris Tarrant OBE, an outstanding and tireless supporter of the Club and Charity to whom we are most grateful

Angela Rippon OBE became President of The Lady Taverners in May 2011. She took over from Baroness Heyhoe Flint OBE who continues to be a wonderful supporter of the Club and Charity, brilliantly supported by Judith Chalmers OBE (President Emeritus) and Joan Morecambe (Founder President)

4.9 Membership & Regions

Our Members are drawn from the world of entertainment, sport, the arts, the professions and commerce. There are approximately 2,540 Lord's Taverners, 1,070 Lady Taverners and 685 Associate members. Additionally, there are 311 members of the Brian Johnson Memorial Trust which is administered by The Lord's Taverners

A significant proportion of our fundraising each year is attributable to our all-volunteer 28 Lord's Taverners Regions and 24 Lady Taverners Regions. The dedication of our Regional Committees and Members is a major strength of the organisation as a whole

Best known for their contribution to fundraising in their local area, Regional Members also play an important role in supporting the grant assessment process, visiting many applicants to help assess their need

The past 3 years has seen Regional Chairmen play a growing role in the leadership of the organisation through the annual Regional Chairmen's Conference

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4.10 Fundraising Activities

We raise funds in many ways, but our key sources are as follows

- **Membership subscriptions:**

Members of The Lord's Taverners, The Lady Taverners and Associates pay an annual subscription to the Club. There are different forms of membership with subscriptions ranging from £30 to £85 per annum.

- **Donations:**

Supporters make voluntary donations in many ways and we are generously supported by individuals and companies who respect our work. We also benefit from bequests made in the wills of our supporters.

- **Fundraising events:**

The majority of our income comes from over 300 fundraising events. These are put on by all parts of the Club – Lord's Taverners, Lady Taverners and Regions. They range from formal set piece events, such as our Christmas lunch, Eve of Test Dinner and Founder's Day to golf days, fashion shows and quiz nights.

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

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

- **Cricket**

Our Charity is founded on cricket and we run very successful Lord's Taverners cricket teams which play across the country. These matches are underwritten by local sponsorship, but separate fundraising, such as raffles and auctions, also happens at each event. As with the fundraising events, our key performance indicator is not the gross income generated, but the net surplus. The cricket programme is excellently run by our volunteer Cricket Committee.

- **Golf**

Our golfing activities run by the Golf Committee continue to grow, with the year under review extended to the establishment of a new Golf Society.

- **Corporate Relationships**

We have a growing number of corporate relationships, linking our activities with the CSR and marketing agendas of commercial organisations. These relationships have allowed us to increase our charitable reach and impact, while providing powerful business, brand and staff development opportunities for our partners.

- **Trusts and Foundations**

During the period, revenues from trusts and foundations continued to grow in line with the improvement in our monitoring and evaluation and our more focussed giving strategy.

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4.11 Grants Policy and Foundation Committee

The Foundation Committee saw a number of changes during the year under review designed to increase its strategic oversight and evaluation of our charitable activities and public benefit. These included

- Re-evaluation of charitable activities in line with Trustees' objectives,
- Streamlining of its sub-committees to two advisory groups focussed on cricket giving and disability respectively,
- Skills review of committee and sub-committee membership,
- Changes in budgeting to better manage restricted and non-restricted funding,
- Introduction of more robust monitoring and evaluation processes addressing outcomes as well as outputs

These were mirrored by changes in the Executive staff team to strengthen the delivery of our charitable activities

5. FINANCIAL REVIEW

5.1 Overview

The economic period in which we are currently working is proving particularly challenging for Third Sector organisations. At the macro level, fundraising has been hit by declining donations and legacies, while competition has intensified in other fundraising areas, such as events, as charities previously reliant on government funding seek alternative income streams. Negligible interest rates mean poor returns on investments with higher inflation pushing up costs. Simultaneously, the need for many charitable services has increased significantly as a result of the current reductions in national and local government spending.

In light of this, we are working towards a rolling three-year financial planning model to help plan our way through the inevitable short-term peaks and troughs in the activities underpinning the organisation. For example, despite the £153,253 surplus reported in the year ending 30th September 2010 and the £219,849 deficit reported in the year under review, we have been able to increase the level of our direct giving year-on-year. This longer-term approach also allows us to continue to refine and strengthen our approach to restricted donations, projects and joint ventures, all of which are significantly increasing our public benefit.

As part of the transition process the Club and Charity is going through, we have strengthened our financial management, creating and recruiting for the new role of Finance Director. Our Financial Controller, Jack Haslam, will be retiring in March 2012 after 12 years of excellent service. Central to the new role will be the updating and integration of our financial systems and controls.

We are particularly grateful to our Members, corporate supporters, trusts and foundations and many celebrities and sports people for their continued generosity.

This ensures that our charitable giving remains in line with income and cash flow.

77p of every £1 we received was spent on our charitable work (2010 79p). We invested 17p in the £ in raising more funds and running the organisation (2010 17p). And 6p in the £ in directly supporting our grant giving activities (2010 4p).

We generated in the year an overall surplus before grant aid of £138,000 per employee, which although it is lower than 2010's £156,000 – a year in which we benefitted from the Lord Mayor's and our 60th Anniversary, is consistent with £138,000 in 2009 despite our increased headcount in managing our grant aid.

The cost of managing our Grant Aid programmes has increased £246,000 to £380,000. This is in line with the increase in income from restricted funds into specific programmes which we manage. Some allow us to draw a percentage of their donations to support our overhead costs, but most do not. This is one of the challenges facing the Third Sector as a whole due to the growth in restricted funds as a proportion of total income.

THE LORD'S TAVERNERS LIMITED

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This evolution in our gross income also impacts on our unrestricted reserves and Trustees have reviewed the organisation's reserves policy in this light

5.2 Financial Results

Further details are shown on page 17 in the Statement of Financial Activities, but a summary of our overall activity is set out as follows

Statement of Financial Activities				
For the year ended 30 September 2011				
	£'000	£'000	£'000	£'000
Income				
Fundraising events		3,871		4,490
Donations		1,815		2,004
Legacies		5		1
Subscriptions		242		233
Investment and other income		143		24
		<u>6,076</u>		<u>6,752</u>
Cost of Events		(2,004)		(2,422)
Overheads (other than Grant aid support)	17p in the £	(1,034)	17p in the £	(1,117)
Surplus of Income over expenditure		<u>3,038</u>		<u>3,213</u>
Less: Grant Aid				
Youth Cricket	863		1,000	
Fields in Trust	47		30	
Minibuses	1,083		1,213	
SOS Lord's Taverners Kit Aid Limited	79		-	
Sports and recreation for young people with special needs	497		333	
Brian Johnston Memorial Trust	40		37	
Disability Sports Appeal	257		201	
		<u>2,866</u>		<u>2,814</u>
Grant aid staff and support costs	6p in the £	380	4p in the £	246
Total Grant Aid		<u>3,246</u>		<u>3,060</u>
(Deficit) Surplus for the year		<u>(208)</u>		<u>153</u>

5.4 Reserves Policy

The Reserves Policy of the Trustees is, as far as is prudently possible, to commit all funds raised by the Charity in the year in which they are received, having regard to the need for funds to cover a normal level of working capital. The Trustees have agreed an overriding objective to build up a free reserve of £300,000, however they note that during the year ended 30 September 2011 it was deemed appropriate to continue the Charity's previous levels of charitable activities despite some pressure on income during the period.

Strict management of our costs and cashflow will be required during the current year in order to maintain our reserves and liquidity which is a key objective of the Trustees and Senior Management team.

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The Trustees still consider a £300,000 level of free reserves to be desirable and are working with the Executive team to establish this on a long term basis. The remaining reserves of the Group are almost entirely represented by the freehold building occupied by the Charity, which is currently valued at £2 825 million. This sum is not currently available to be distributed and has been designated as a separate fund.

5.5 Brian Johnston Memorial Trust

The Lord's Taverners is a Corporate Trustee of The Brian Johnston Memorial Trust and has the power to appoint its other Trustees. The Trust raises funds to enable financial support to be given to young cricketers with potential to succeed in the game, who are in financial need, as well as to cricket for the blind. The Lord's Taverners assists the Trust with an annual grant which is currently £15,000.

5.6 SOS Lord's Taverners Kit Aid Limited

The Lord's Taverners is a 50% shareholder in SOS Lord's Taverners Kit Aid Ltd, a company established to operate the LV= SOS KitAid programme. The company has applied for charitable status. The other 50% shareholder is SOS Kit Aid Ltd. Both parties are entitled to appoint three Directors to the Board of the Company.

Since its launch in April 2011, LV= SOS KitAid has grown significantly, donating 20,000 kg used and new cricket and rugby kit. More information about this excellent programme can be found at www.lvsoskitaid.com

5.7 Audit Committee and Corporate Governance

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

The Committee is responsible for the development, implementation and monitoring of the organisation's policy on external audit. The Committee reserves oversight responsibility for monitoring the Auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements. The Committee recommends the appointment, reappointment and removal of the Company's external Auditors. The Committee also reviews the terms, areas of responsibility and scope of the audit as set out in the external Auditors' engagement letter, the overall work plan for the forthcoming year, together with the associated fee proposal and cost-effectiveness of the audit, any major issues which arise during the course of the audit and their resolution, key accounting and audit judgments, the level of errors identified during the audit, the recommendations made to management by the Auditors and management's response, and the Auditors' overall performance.

The Committee reviews the annual financial statements, significant accounting issues including compliance with accounting policies and statutory reporting obligations.

The Audit Committee was also asked to review and update the Trustees' terms of reference, the risk register and corporate governance statement.

The Committee also considers the need for internal audit, which is under constant review in the context of Charity Commission guidance general, balancing this with the feedback received that Regions are conscientiously administered by the local members and that a good deal of time is devoted to the organization by them.

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

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5.8 Risk Management

The Trustees continually assess the risks to which the Charity is exposed, in particular those related to the staging of events and other fundraising initiatives. During the year, two members of the executive and two members of the Audit Committee reviewed and updated the Charity's Risk Register. The Trustees considered the updated risk register and are satisfied that there are systems in place to manage exposure to major risk.

6. FUTURE OUTLOOK

6.1 Overview: Looking forward, the challenges facing The Lord's Taverners are changing from establishing the strategic and structural framework to ensure our relevance to the world we operate in, to achieving the opportunities this framework now offers to the Club and Charity.

Key challenges include

- Expansion, delivery and evaluation of our public benefit at a time when demand and the need for our charitable services are growing
- Greater opportunities and closer involvement for The Lady Taverners, our Regions and Members
- Progressive and sustainable relationships with partners, including charities, corporates, trusts and foundations
- Effective management, development and funding of the business underpinning the Club and Charity in the face of the economic downturn

6.2 Finance: The challenging economic environment continues to affect the Charity Sector and will have a material impact on all our activities, particularly fundraising and consequent giving. Unrestricted income, largely from our events, remains vital to our operation, but restricted income continues to grow in importance and we will continue to adapt our activities to benefit from this also. To this end, continued progress has been made on broadening our revenue streams to create a better balance of income.

Recognising the growth in size and complexity of our activities and finances, the Finance Committee has been strengthened and a new Financial Director has been appointed to replace our current Financial Controller who retires in March 2012 after 12 years excellent service.

6.3 Giving: We will continue to move towards national flagship charitable programmes that enhance the prospects of disadvantaged and disabled young people using cricket, other sports and physical activities. We have seen a significant increase in brand profile and fundraising interest in this more consolidated approach, which together with more rigorous monitoring and evaluation, has dramatically increased the benefits we bring to the young people we support.

To this end, we will continue to build and develop relationships with potential partner charities and other organisations where there are opportunities to increase the reach and impact of our public benefit.

6.4 Regions: Our Regions and their Committees are a huge strength of our organisation and we continue to increase support and resource to help support their development. The fourth combined Lord's and Lady Taverners Regional Chairman's Conference took place in May 2011. The closer involvement of our Regions in the strategic and operational direction of the Charity has directly led to the creation of new fundraising, giving and membership initiatives. The harsh economic climate is particularly challenging at a Regional level and we thank and salute our Regional Committees and Members for their outstanding commitment and generosity in such difficult circumstances.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2011

6.5 Cricket: The Lord's Taverners is rooted in the great game of cricket, but the game is changing and we must not be complacent about our position within it. To this end, we are working harder than ever to play our full part in the game at every level. We now have formal charity partnership agreements with many County Cricket Clubs, with others coming on stream, and look forward to working with them to our mutual benefit. We continue to grow our club and community support programme with Cricket United, our new resource for the recreational game. Together with the excellent work of the Cricket Committee responsible for our Celebrity XI fixtures played across the UK and our recreational club sides, the Buccaneers and Buccanettes, and the support of many individuals and cricketers, The Lord's Taverners is working much harder to demonstrate its constructive role as the official charity for recreational cricket.

6.6 Top Table Influence: The Lord's Taverners is not a political organisation. However, our activities, governance, business and the young people we champion are directly affected by government and non-government organisations, public policy, the media, the Third Sector, sports governing bodies and so on. Significant steps have been taken to increase the organisation's influence and profile among these and other stakeholders, in line with the Trustees' objective for 2015 to be an organisation *'with 'top table' influence and appeal within cricket at all levels, plus government, media, entertainment, business and other sports'*.

Internationally, we have applied to register The Lord's Taverners trademark in Europe, Australia, South Africa, New Zealand, Malaysia, India, Sri Lanka, Hong Kong and Singapore. Together with The Lord's Taverners Australia, we plan to develop an international network of Lord's Taverner organisations using the same brand and sharing similar values and objectives to the benefit of young people in their respective countries.

STATEMENT OF 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 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.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2011

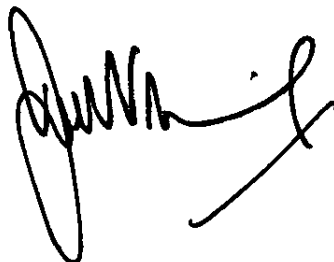
In so far as the Trustees are aware

- 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.

Approved by the Trustees on 22 February, 2012 and signed on their behalf by

John Ayling OBE
Chairman

A handwritten signature in black ink, appearing to read 'John Ayling', with a large, stylized initial 'J' and a long, sweeping horizontal stroke extending to the right.

THE LORD'S TAVERNERS LIMITED

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

We have audited the financial statements of The Lord's Taverners Limited for the year ended 30 September 2011 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 pages 13 and 14, 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 2011 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.

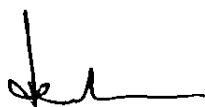
THE LORD'S TAVERNERS LIMITED

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

Matters on which we are required to report by exception

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

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



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

Fairfax House
15 Fulwood Place
London WC1V 6AY

22 February 2012

THE LORD'S TAVERNERS LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	Unrestricted Funds £	Restricted funds £	Total 2011 £	Total 2010 £
Incoming resources					
Incoming resources from generated funds:					
Activities for generating funds	2	3,871,102	-	3,871,102	4,490,089
Voluntary income					
Donations	3	173,109	1,641,879	1,814,988	2,003,738
Legacies		5,410	-	5,410	1,219
Subscriptions and entrance fees		242,203	-	242,203	233,256
Investment and other income	4	131,600	-	131,600	24,366
Total incoming resources		4,423,424	1,641,879	6,065,303	6,752,668
Resources expended					
Cost of generating funds					
Costs of activities for generating funds	5	2,972,556	-	2,972,556	3,473,781
Charitable activities					
Grants to Youth Cricket		759,640	293,312	1,052,952	1,123,282
Fields in Trust		47,000	-	47,000	30,000
Minibuses		460,348	756,434	1,216,782	1,299,865
Kit Aid		41,250	37,500	78,750	-
Sports and Recreation for young people with special needs		324,290	229,853	554,143	369,630
Brian Johnston Memorial Trust		39,575	-	39,575	36,950
Disability Sports Appeal		-	257,125	257,125	200,921
	6	1,672,103	1,574,224	3,246,327	3,060,648
Governance costs	7	66,269	-	66,269	64,986
Total resources expended		4,710,928	1,574,224	6,285,152	6,599,415
Net incoming resources for the year being excess of income over expenditure		(287,504)	67,655	(219,849)	153,253
Unrealised gain on revaluation of property		-	-	-	75,000
Share of results of Joint Venture company		-	11,558	11,558	-
Net movement in funds for the year		(287,504)	79,213	(208,291)	228,253
Balances brought forward at 1 October		3,267,973	135,674	3,403,647	3,175,394
Balances carried forward at 30 September	15	2,980,469	214,887	3,195,356	3,403,647

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 20 to 28 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

BALANCE SHEETS

Company Number: 582579

AT 30 SEPTEMBER 2011

		Group		Charity	
	Notes	2011 £	2010 £	2011 £	2010 £
FIXED ASSETS					
Tangible fixed assets	10	2,871,115	2,864,705	2,871,115	2,864,705
Investments					
- in subsidiary	11	-	-	2	2
- in joint venture company	11	11,558	-	-	-
		<u>2,882,673</u>	<u>2,864,705</u>	<u>2,871,117</u>	<u>2,864,707</u>
CURRENT ASSETS					
Stock	12	32,588	47,331	32,588	47,331
Debtors	13	1,019,546	666,140	1,051,582	742,721
Cash at bank and in hand		473,903	854,893	408,380	736,622
		<u>1,526,037</u>	<u>1,568,364</u>	<u>1,492,550</u>	<u>1,526,674</u>
CREDITORS: amounts falling due within one year	14	(1,213,354)	(1,029,422)	(1,213,354)	(1,013,974)
NET CURRENT ASSETS		<u>312,683</u>	<u>538,942</u>	<u>279,196</u>	<u>512,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>3,195,356</u>	<u>3,403,647</u>	<u>3,150,313</u>	<u>3,377,407</u>

Represented by:

Unrestricted funds

- General funds	121,984	416,735	121,984	416,733
- Revaluation reserve	743,833	743,833	743,833	743,833
- Designated fund	2,081,167	2,081,167	2,081,167	2,081,167
- Brian Johnston Memorial Trust	33,485	26,238	-	-
	<u>2,980,469</u>	<u>3,267,973</u>	<u>2,946,984</u>	<u>3,241,733</u>

Restricted funds

	214,887	135,674	203,329	135,674
15	<u>3,195,356</u>	<u>3,403,647</u>	<u>3,150,313</u>	<u>3,377,407</u>

The financial statements were approved and authorised for issue on 22 February 2012 and were signed below on its behalf by

John Ayling OBE
Chairman

John Barnes FCA
Treasurer

The notes on pages 20 to 28 form part of these financial statements

THE LORD'S TAVERNERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

CASH FLOW STATEMENT

	2011 £	2010 £
Net cash outflow from operating activities	(371,008)	(93,463)
Returns on investments and servicing of finance		
Interest received	1,093	1,184
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(11,075)	1,184
Decrease in cash in year	<u>(380,990)</u>	<u>(92,279)</u>
Reconciliation of net cash flow to movements in net funds		
Decrease in cash in year	(380,990)	(92,279)
Net funds brought forward	854,893	947,172
Net funds carried forward	<u>473,903</u>	<u>854,893</u>

NOTE TO THE CASH FLOW STATEMENT

Reconciliation of net incoming resources to net cash outflow from operating activities

Net (outgoing) incoming resources for the year	(219,849)	153,253
Depreciation	4,665	1,011
Decrease in stock	14,743	553
(Increase) decrease in debtors	(353,406)	219,330
Increase (decrease) in creditors	183,932	(466,426)
Interest received	(1,093)	(1,184)
Net cash outflow from operating activities	<u>(371,008)</u>	<u>(93,463)</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

a) **Basis of accounting**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards, the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities", issued in March 2005

The consolidated financial statements comprise the financial statements of the Charity and its subsidiary undertakings, Lord's Taverners Enterprises Limited, Lady Taverners 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. The Charity's interest in the joint venture company, SOS Lord's Taverners Kit Aid Limited is disclosed in Note 11. The Lord's Taverners share of the surplus of the Joint Venture company is shown in the consolidated Statement of Financial Activities, and its share of net assets is included in the consolidated balance sheet.

b) **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.

Revaluation Reserve The amount by which the market value of freehold property exceeds original cost and is not available for distribution.

Designated fund The amount transferred from general funds representing the original cost of the freehold property. Although unrestricted it is not immediately available for distribution.

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.

SOS Lord's Taverners Kit Ltd Restricted funds representing the Lord's Taverners share of funds which are available for use at the discretion of the directors of *SOS Lord's Taverners Kit Aid Ltd*, a joint venture and in accordance with the Joint Venture Agreement between The Lord's Taverners Limited and SOS Kit Aid Limited.

c) **Incoming resources**

Donations are recognised when the Charity is entitled to the amount receivable is certain. All other receipts from fundraising are reported gross, and are recognised in the period to which the fundraising event related. Annual subscriptions and entrance fees are treated as income when they are received. Related gift aid is recognised when a claim is made to Her Majesty's Revenue & Customs.

Legacies notified by the balance sheet date are included as income for the year, provided that they have either been received or otherwise are known and can be measured with certainty.

Income from events and regions is recognised in the period in which the event occurs. The value of assets donated for use at events is recognised when the related income is received.

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.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES (continued)

d) Resources expended

Resources expended are recognised on an accruals basis, and exclude recoverable VAT

Costs of generating funds comprise expenditure directly attributable to fundraising 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 the grant making process 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 awards and other committee meetings

The Charity's staff and support costs include staff costs, premises and other related costs. Such costs are allocated between the categories of costs of generating funds (including fundraising), charitable activities and governance costs. Staff costs are allocated according to the costs of staff working directly in the relevant department. Where costs are not directly applicable to any department, they have been apportioned according to the total of all other costs relating to each department

e) Tangible fixed assets and heritage assets

Property is revalued periodically as permitted by FRS 15. 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

The freehold land and building is subject to regular revaluations (at least every 5 years). The property is also subject to regular maintenance, the cost of repairs to the fabric of the building is charged to the statement of financial activities as it is incurred and therefore the Trustees do not expect any reduction in the economic value of the building. Accordingly the difference between the carrying value and the residual value is considered to be immaterial and therefore no depreciation has been charged

f) Investments

Investments in subsidiary undertakings are held at cost less any impairment in value

g) Stock

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

h) Leases

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

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES (continued)

i) 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.

j) 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 and paragraph 397 of the 2005 Charities SORP.

The Charity had total incoming resources in the year of £6,008,103 (2010 £6,711,165) and total resources expended of £6,235,199 (2010 £6,554,344) net resources expended for the year of £227,096 (2010 net income of £156,821).

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

2.	ACTIVITIES FOR GENERATING FUNDS	2011 £	2010 £
	Ticket sales to events	890,929	1,013,097
	Auctions	570,604	510,054
	Raffles	180,825	123,737
	External support	229,622	255,453
	Other fundraising activities	290,174	321,021
	Disability Sports Appeal	-	26,040
	Central fundraising	2,162,154	2,249,402
	Regional fundraising	1,674,043	2,211,495
	Brian Johnson Memorial Trust	34,905	29,192
		<u>3,871,102</u>	<u>4,490,089</u>

3.	DONATIONS	Unrestricted £	Restricted £	Total 2011 £	Total 2010 £
	Minibus self help and supplier rebate	-	753,044	753,044	758,099
	Cricket	-	427,057	427,057	273,100
	Wheelchair and SRSN	-	161,700	161,700	142,030
	Other	173,109	300,078	473,187	830,509
		<u>173,109</u>	<u>1,641,879</u>	<u>1,814,988</u>	<u>2,003,738</u>

4.	INVESTMENT AND OTHER INCOME	2011 £	2010 £
	Bank interest and investment income	1,093	1,184
	Rental income	13,705	23,182
	VAT refund re previous years	112,500	-
	Other income	4,302	-
		<u>131,600</u>	<u>24,366</u>

The investment income arose wholly in the United Kingdom

5.	COSTS OF ACTIVITIES FOR GENERATING FUNDS	Central £	Regions £	Total 2011 £	Total 2010 £
	Direct costs of events	1,090,893	913,614	2,004,507	2,422,439
	Fundraising staff costs	649,307	-	649,307	677,939
	Premises costs	76,231	-	76,231	43,249
	Depreciation	3,349	-	3,349	819
	Other overhead costs	239,162	-	239,162	329,335
		<u>2,058,942</u>	<u>913,614</u>	<u>2,972,556</u>	<u>3,473,781</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

6. CHARITABLE ACTIVITIES	Grant aid £	Staff and support costs £	Total 2011 £	Total 2010 £
Grants to youth cricket	862,800	190,152	1,052,952	1,123,282
Fields in Trust	47,000	-	47,000	30,000
Minibuses	1,083,675	133,107	1,216,782	1,299,865
Kit Aid	78,750	-	78,750	-
Sports and recreation for young people with special needs	497,097	57,046	554,143	369,630
Brian Johnston Memorial Fund	39,575	-	39,575	36,950
Disability Sports Appeal Grants	257,125	-	257,125	200,921
	<u>2,866,022</u>	<u>380,305</u>	<u>3,246,327</u>	<u>3,060,648</u>
7. GOVERNANCE COSTS			2011 £	2010 £
Auditor's fees - for audit			18,500	18,956
- for other services			-	-
Trustees' meetings and other costs			9,063	11,149
Costs of statutory compliance and legal costs			8,706	4,881
Attributable staff time			30,000	30,000
			<u>66,269</u>	<u>64,986</u>
8. STAFF COSTS			2011 £	2010 £
Salaries and related costs			740,852	705,208
Social security costs			82,591	74,548
Other pension costs (note 1(i))			46,107	25,661
			<u>869,550</u>	<u>805,417</u>

During the year there was one employee with earnings in the range £130,000 to £140,000 (2010 one with earnings in the range £120,000 - £130,000) There were no other employees whose remuneration exceeded £60,000 in the current or prior year

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

Fundraising, regional support and administration	17	15
Administration of grant aid	3	2
Governance and strategy	2	2
	<u>22</u>	<u>19</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

9. TRUSTEES REMUNERATION AND EXPENSES

The Trustees of the Charity did not receive any remuneration during the year (2010 Nil)

Costs relating to Trustees' meetings and travel costs were £9,063 (2010 £11,149) Travel costs related to 3 Trustees (2010 3 Trustees)

10. TANGIBLE FIXED ASSETS	Freehold Property £	Gifted art £	Office Equipment £	Group Total £
Group and charity				
Cost or valuation				
At 30 September 2010	2,825,000	50,573	52,616	2,928,189
Additions in the Year	-	-	11,075	11,075
Disposals	-	-	(7,439)	(7,439)
At 30 September 2011	2,825,000	50,573	56,252	2,931,825
Depreciation				
At 30 September 2010	-	10,868	52,616	63,484
Charge for the year	-	1,011	3,654	4,665
Eliminated on disposals	-	-	(7,439)	(7,439)
At 30 September 2011	-	11,879	48,831	60,710
Net Book Value				
At 30 September 2011	2,825,000	38,694	7,421	2,871,115
At 30 September 2010	2,825,000	39,705	-	2,864,705

The property was revalued by George Trollope Chartered Surveyors on 30 September 2010. The valuation of £2,825,000 was based on the market value of the unencumbered freehold interest subject to outstanding lease agreements at that date. The original cost of the property was £2,081,167. The Trustees consider that this valuation remains appropriate.

11. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURE

Subsidiary undertakings

a) Lord's Taverners Enterprises Limited

The Charity owns 100% of the ordinary and preference share capital of the Lord's Taverners Enterprises Limited, a company registered in England and Wales, whose principal activity is commercial trading.

The company had no transactions during the period and at 30 September 2011 had net assets of £2.

b) Lady Taverners Limited

The Charity owns 100% of the ordinary share capital of The Lady Taverners Limited, a company registered in England and Wales and incorporated on 18 February 2011. This company has not traded since incorporation.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

11. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURE continued

- c) The Charity is a corporate trustee and sole member of the Brian Johnston Memorial Trust, and has the power to appoint the other trustees

The Trust's audited financial statements, which will be filed with the Registrar of Companies and the Charity Commission, are summarised below

	2011 £	2010 £
Incoming resources	72,200	56,503
Resources expended	(64,953)	(60,070)
Net outgoing resources for the year	7,247	(3,567)
Funds brought forward	26,238	29,805
Funds carried forward and net assets	33,485	26,238

Joint Venture undertakings

- c) The Charity has 50% of the Voting rights in a joint venture company, SOS Lord's Taverners Kit Aid Limited, registered in England and Wales and incorporated on 6 April 2011. The company undertakes recycling of sports kit, primarily cricket and rugby, for re-distribution to disadvantaged children in the UK and overseas. Its results for the period of trading from incorporation to 30 September 2011 can be summarised as follows

	£
Incoming resources	153,750
Resources expended	(130,633)
Funds carried forward represented by net assets	23,117

12. STOCK

	Group		Charity	
	2011 £	2010 £	2011 £	2010 £
Merchandise for resale	32,588	47,331	32,588	47,331

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

13.	DEBTORS	Group		Charity		
		2011 £	2010 £	2011 £	2010 £	
	Amounts due from subsidiary undertaking	-	-	32,036	76,583	
	Amounts due from Joint Venture undertaking	7,468	-	7,468	-	
	Debtors from events	337,901	305,330	337,901	305,330	
	Debtors in respect of regions	85,498	56,315	85,498	56,315	
	Other debtors	519,697	262,994	519,697	262,992	
	Prepayments and accrued income	68,982	41,501	68,982	41,501	
		<u>1,019,546</u>	<u>666,140</u>	<u>1,051,582</u>	<u>742,721</u>	
14.	CREDITORS: amounts falling due within one year	Group		Charity		
		2011 £	2010 £	2011 £	2010 £	
	Grant creditors	736,553	756,314	736,553	740,866	
	Creditors in respect of regions	61,736	45,975	61,736	45,975	
	Other creditors	264,170	118,062	264,168	118,062	
	Taxation and social security	30,607	22,851	30,607	22,851	
	Accruals and deferred income	120,288	86,220	120,288	86,218	
	Owed to subsidiary company	-	-	2	2	
		<u>1,213,354</u>	<u>1,029,422</u>	<u>1,213,354</u>	<u>1,013,974</u>	
15a)	FUNDS	Balance a 1 October 2010	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2011 £
	Group					
	Unrestricted funds					
	General	416,735	4,366,224	(4,645,975)	(15,000)	121,984
	Revaluation reserve	743,833	-	-	-	743,833
	Designated property fund	2,081,167	-	-	-	2,081,167
	Brian Johnston Memorial Trust	26,238	57,200	(64,953)	15,000	33,485
	Total unrestricted funds	<u>3,267,973</u>	<u>4,423,424</u>	<u>(4,710,928)</u>	<u>-</u>	<u>2,980,469</u>
	Restricted funds					
	Minibuses	26,879	757,559	(756,434)	-	28,004
	Cricket	22,146	352,621	(293,312)	-	81,455
	Kit Aid	-	50,000	(25,942)	-	24,058
	Sports and recreation for young people with special needs	35,688	239,948	(229,853)	-	45,783
	Disability Sports Appeal	45,961	241,451	(257,125)	-	30,287
	Other	5,000	300	-	-	5,300
	Total restricted funds	<u>135,674</u>	<u>1,641,879</u>	<u>(1,562,666)</u>	<u>-</u>	<u>214,887</u>
	Total funds	<u>3,403,647</u>	<u>6,065,303</u>	<u>6,273,594</u>	<u>-</u>	<u>3,195,356</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

b)	Group net assets between funds	Unrestricted Funds £	Restricted Funds £	Total £
	Tangible fixed assets	2,871,115	-	2,871,115
	Investments	-	11,558	11,558
	Net Current Assets	109,354	203,329	312,683
		<u>2,980,469</u>	<u>214,887</u>	<u>3,195,356</u>

16. TAXATION

As The Lord's Taverners Limited is a registered charity it is entitled to the exemptions from tax afforded by the relevant sections of the Corporation Tax Act 2010 so far as its income and gains are applied for charitable purposes

17. COMMITMENTS

The Charity had no material commitments as at 30 September 2011 which are not subject to fundraising in future periods

18. RELATED PARTY TRANSACTIONS

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

19. CONSTITUTION

The Lord's Taverners Limited is a company limited by guarantee with 11 members (2010 18 members) The maximum liability on winding up for each member is £1 The members of the company are the Trustees named on page 1 In the event of the Charity being wound up the liability in respect of the guarantee is limited to £1 per member