

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 2012

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**Registered Company No: 582579
Registered Charity No: 306054**

THE LORD'S TAVERNERS LIMITED

Year ended 30 September 2012

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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	Chris Cowdrey
The Lady Taverners	Angela Rippon OBE

TRUSTEES AND DIRECTORS

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

HONORARY LEGAL ADVISER

Peter Sigler

EXECUTIVE TEAM

Tim Berg, FCA	Acting Chief Executive and Financial Director
Anabel Sexton	Director of Fundraising, Marketing and Communication
Derrin Gill	Director of The Lady Taverners
Nicky Pemberton	Head of Foundation

Registered office

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London SW1E 6HX
Tel 020 7821 2828, Fax 020 7821 2829
contact@lordstaverners.org
www.lordstaverners.org

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

Registered Charity no. 306054

Bankers

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 TAVERNS LIMITED

President's Introduction

The Lord's Taverners, now in its 63rd year, is a leading charity in the area of sport and disability supported by a thriving membership. We were founded in order to help enhance the prospects of disadvantaged and disabled young people using cricket and other forms of sport and recreation to engage with them. I am delighted that throughout our history this has remained at our heart.

2012 saw a number of key landmarks for the UK. The Paralympics in particular changed the way in which we see disability and disability sport and engaged the public in a way never seen before.

For The Lord's Taverners we also reached some milestones. The Lady Taverners celebrated 25 years with a number of flagship events. I am delighted that they have become such an integral part of both the Charity and the Club and their focus on disability has significantly enhanced our activities. The Disability Sports Appeal launched five years ago hit its £1m target and has played a key role in developing junior basketball and Boccia in partnership with the governing bodies.

2012 also saw the presentation of our 1,000th minibus. These are the lifeline for many young disabled people across the country, enabling them to participate in the community and to broaden their experiences. As with our sensory rooms and play spaces focused on young people with learning difficulties, attending a presentation or an opening at a school or centre is a salutary reminder of the issues we are looking to address – and also a recognition of why our amazing army of volunteers up and down the country give up so much of their time to work with us.

Cricket remains at our heart and we support activities enabling young people, irrespective of their disability or disadvantage, to participate in a variation of the game. From table cricket – designed for wheelchair bound and highly disabled young people – through to Wicketz focusing on the creation of clubs in highly disadvantaged areas of London (and in the future across the UK), many more people are now participating in cricket who may never have had the chance to play sport.

Our unusual structure, with a highly motivated number of club members and volunteers, has enabled us to maintain our level of giving despite difficult economic conditions. This is a considerable achievement and my thanks go to our members, volunteers, corporate partners, supporters, and, not least, our staff without whom many young people would never have a sporting chance.



Chris Cowdrey
President
The Lord's Taverners

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012

About The Lord's Taverners

Founded in 1950 in the Tavern at Lord's by a group of entertainers 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.

HRH Prince Philip has been Patron and Twelfth Man since inception. In this Her Majesty Queen Elizabeth's Diamond Jubilee we wish to express to both of them our warmest congratulations, as well as our continued thanks for the support and encouragement of the Twelfth Man during the last twelve months as well as the last 63 years.

Chris Cowdrey was appointed the President of the Lord's Taverners in May 2012 succeeding Barry Norman CBE. We would like to thank both of them for their tireless support of our activities.

Angela Rippon OBE is President of the Lady Taverners, supported by Baroness Heyhoe Flint OBE, Judith Chalmers OBE (President Emeritus) and Joan Morecambe (Founder President). To them and their teams of supporters we also pass on our thanks.

What The Lord's Taverners do

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

We believe that every young person, irrespective of background or ability, should 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.

We achieve this by

Using specially adapted forms of cricket and cricket equipment to engage with young people and enable the delivery of a variety 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 cricket equipment 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 participation, development and competition in sport
- Providing play, sports and sensory equipment

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012 (continued)

The Lord's Taverners is the official charity for recreational cricket and the UK's leading youth cricket and disability sports charity as well as being a thriving club. 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, squash, basketball and boccia.

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.

Our Members and Regions

Our Members are drawn from the world of entertainment, sport, the arts, the professions and commerce. There are approximately 2,500 Lord's Taverners, 1,100 Lady Taverners and 675 Associate members. Additionally, there are over 300 members of the Brian Johnson Memorial Trust which is administered by The Lord's Taverners.

Membership of The Lord's Taverners is open to all and applications are considered by the Membership and Regions Committee. The Lady Taverners remains as a separate category of membership within our club structure, however we are delighted that a significant number of Lady Taverners are also full members of The Lord's Taverners and a number of them serve as elected Trustees as well as on various of the Club's core committees.

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.

Each year our regions come together for a major conference to exchange ideas, and to discuss at length their own strategies in the context of our overall aims and objectives. This cohesiveness is a key part of our success.

Our governance structure

Trustees, Constitution, Structure and Governance

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

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 LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012 (continued)

Trustees and Committees

The organisation is governed by a Board of Trustees comprising nine trustees, who are elected by Full Members of The Lord's Taverners in annual elections. Trustees serve for a maximum of nine years. One third of the elected Trustees retires each year and are eligible for re-election. 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 current Trustees of the Charity are detailed on page 1 and we would like to thank them for their continued efforts on behalf of The Lord's Taverners. In addition we would like to thank David East who stood down in January 2013 as his work has now taken him overseas.

The Trustees meet between four and six times a year and delegate a variety of activities to its sub-committees. The core subcommittees comprise:

- Management Committee with a particular focus on operational and performance matters
- 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
- Fundraising, Marketing and Communications Committee who provide strategic input into commercial and fundraising activities

Each sub-committee's Terms of Reference and composition are periodically reviewed and approved by Trustees.

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 Golf, serviced by the executive staff.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012 (continued)

Our Charitable Activities

Our charitable activities fall into two broad areas Cricket and Disability As well as the main areas highlighted below we continue to support a number of other smaller projects that meet our objectives

Cricket

The main areas of our cricket related activities include the following

Wicketz

Wicketz is a new youth sports initiative we have developed aimed at getting more young people into cricket clubs During 2012 'Wicketz' engaged over **1,900** youngsters from disadvantaged communities with the ultimate aim to make the jump from playing soft-ball cricket to joining hard-ball cricket clubs and create new community clubs where they currently do not exist After a successful Pilot in three boroughs in London, including the creation of a new Girls club, we are now refining the programme with a view to trialing the concept in other cities across the UK With the grateful support of Ford we augmented our 2012 activity with a national competition at Arundel Cricket Club

Hit The Top

Hit The Top is aimed at young people with a disability, although the majority of the participants are ambulant Working closely with nine of the County Boards we help develop disability cricket teams with existing clubs and have established a number of new disability focused clubs across the UK

In late 2013 the ECB is launching its own disability cricket based programme throughout all 39 member counties and we are delighted to be part of the delivery of that programme, providing a significant proportion of the kit as well as monitoring and evaluating aspects of the programme's performance

Table Cricket

Played on a table tennis table (or similar surface) with side panels and sliding fielders, a ball launcher, weighted plastic ball and wooden bat, table cricket enables young people with severe physical and learning disabilities to enjoy cricket and represent their school on a competitive basis This year, over **600** young people took part in our national Table Cricket Competition involving an additional 150 young leaders, supported by the Macquarie Group Foundation, the ECB and a number of Trusts and Foundations, culminating in the national finals at Lord's itself

Cricket Equipment

In partnership with the England and Wales Cricket Trust we are providing increased opportunities for youngsters to participate in grass roots cricket through the provision of cricket bags containing a full complement of equipment to start playing targeted at various age groups including under 8, under 11, under 13 and under 16 as well as girls aged 5 to 8 In addition we provide financial support to enable clubs, schools and other organisations to install non-turf pitches

During the year we gave over **1,100** Lord's Taverners kit bags and helped with the installation of **100** non-turf pitch facilities across the UK

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012 (continued)

Street Elite

Street Elite, developed in partnership with its funders the Berkeley Group and Foundation, focuses on using sport to bring disengaged young people back into education, training or employment. 24 young people enrolled in its first year and 75% completed the course and a similar number have committed to education and employment pathways with some finding apprenticeships and placements. The programme, with additional financial support, is doubling its number of young people in year 2. This programme was also supported by a number of leading cricketers including the four England captains (Andrew Strauss, Alastair Cook, Stuart Broad and Charlotte Edwards) at a focus session in Nottingham and Freddie Flintoff who attended London sessions.

In addition to the above we also supported a number of smaller regional cricket related projects, as well as the Girls Under 13 / Under 15 competition.

Brian Johnston Memorial Trust, which is within The Lord's Taverners group, continues to support blind and disabled cricket, the BJMT/ECB Elite Spin Bowling Programme, and provides bursaries to emerging young talent who need financial support to travel to training or to acquire specific equipment.

Disability

Minibuses

We delivered over 30 wheelchair accessible minibuses during the year, including our 1,000th presented at the Ford sponsored Essex County Cricket Ground. To many this programme, started in 1976, is one of our most visible activities giving young people with disabilities access to new places and experiences and allowing them to integrate into the wider community.

We continue to be grateful for the support given by The Ford Motor Company, Birchwood Ford and our convertors, Stanford Coachworks and Leicester Carriage, together with the many organisations and individuals who have generously sponsored the minibuses.

Play Spaces

The Lord's Taverners provides, with the generous support of the Hearn Foundation and BT, outdoor play and sports equipment as well as sensory and soft play rooms to places where young people with special needs can explore and develop their senses and communication through physical experiences. The equipment ranges from wheelchair roundabouts and adapted bikes through to sensory mats and depth panels.

Sports Wheelchairs

We provide starter multi-sports wheelchairs to young people to enable them to participate in predominantly team sports such as wheelchair basketball. For more advanced players we will also provide financial support towards more tailored chairs. We are grateful to all our supporters in this area, in particular the Hearn Foundation, the Peter Harrison Foundation, and Paralympic gold medalist Mickey Bushell – whose first chair was provided by the Lord's Taverners – who led a wheelchair fundraising campaign and continues to support us in many ways.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012 (continued)

Disability Sports Appeal

Through the Disability Sports Appeal, which in 2012 reached its target fundraising of £1 million, we continue to support the junior development programmes for Wheelchair Basketball and Boccia across the UK. When first launched five years ago from our West Midlands region this was new territory for The Lord's Taverners. Now we are delighted that the support of youth development within the disability sports arena is now part of our core activities. Our thanks go to all of the DSA's supporters including the Squire Foundation and the Peter Harrison Foundation as well as to the drivers of the DSA, Keith Bradshaw and Jean Ratcliff.

Other activities

SOS Lord's Taverners Kit Aid – known as LV= Kit Aid

In 2011 we entered into partnership with SOS Kit Aid (a long established operator within rugby) to create a leading cricket and rugby recycling operation targeted at providing quality recycled kit to young people across the UK and overseas. We are delighted that in 2012 we provided kit to enable an estimated 28,000 young people to participate in rugby and cricket, much of which would not have been possible without the support of LV=.

LV= Kit Aid continues to pick up awards for its charitable activities and we remain a key supporter as well as playing an integral role in its day to day operations.

Fields In Trust

We continue to support this charity as we have 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' own aim to give young people a sporting chance. HRH Prince Phillip, our Twelfth Man, is also Patron of Fields in Trust.

Our 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 and obtain sponsors 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 additional sponsorship. The income from different events can vary greatly, but the key performance indicator for all these events is the net surplus generated for the Charity.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012 (continued)

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, and may have separate fundraising, such as raffles and auctions, 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, supplemented by an increasing Golf Society membership, a number of club days and competitive matches, as well as fundraising matches at prestigious courses around the UK and, most recently, extending overseas.

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.

Financial review

Overview

Surveys of the charity and not-for-profit sector during the latter part of 2012 and early 2013 present a challenging backdrop against which to gauge our activities. With individual donations reported to have declined by over 20% and a number of charities expressing a significant concern over their financial viability, we are pleased to say that The Lord's Taverners appears to be maintaining its level of charitable activity.

Key financial indicators include

- Gross income up 2.9%
- Total expenditure on charitable activities of £3.25 million, a small increase on 2011
- Unrestricted general funds of £283,000 against a trustee target of £300,000 and a balance at 30 September 2011 of £122,000
- Cash at 30 September 2012 of £389,000 compared to £474,000 at 30 September 2011
- Funds available for giving per employee of £147,000, compared to £144,000 for last year
- Total funds available for giving were 5.3 times the employment cost of the fundraising team, compared to 4.7 times in 2011

We have seen an increase in headcount and related overheads during the year. This is largely a function of the increased requirement to underpin our charitable activities through close programme management and reporting, including in respect of monitoring and evaluating the impact that our charitable activities have on the young people we work with. This is an increasing requirement of many of our trust and foundation and corporate funders and has an inevitable impact on our funds raised per employee.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012 (continued)

We remain grateful to our Members, corporate supporters, trust and foundations, and many celebrities and sports personalities who give generously to the Charity, whether financially or through provision of time and other support

The costs associated with our giving activity continue to rise as we move from grants to programme management. In 2012 we estimate this cost as £483,000 compared to £380,000 in 2011. The financial challenge over the coming years is to ensure that we recover these programme management costs from our funders as part of the overall cost of delivery.

Financial Results

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

Statement of Financial Activities				
For the year ended 30 September 2012				
	£ '000	£ '000	£ '000	£ '000
			Year ended 30 9 11	
Income				
Fundraising events		3,564		3,871
Donations		2,171		1,815
Legacies		225		5
Subscriptions		257		242
Investment and other income		36		143
		6,253		6,076
Cost of events		(1,676)		(2,004)
Overheads (other than grant support)	16 6p in the £	(1,035)	17 0p in the £	(1,034)
Surplus of Income over expenditure		3,542		3,038
Less: Grant Aid				
Youth cricket	937		910	
Minibuses	1,260		1,083	
SOS Lord's Taverners Kit Aid Limited	105		79	
Sports and recreation for young people with special needs	273		497	
Brian Johnston Memorial Trust	41		40	
Disability Sports Appeal	156		257	
		2,772		2,866
Grant aid and support costs	7 7p in the £	483	6 3p in the £	380
		3,255		3,246
Surplus (Deficit) for the year		287		(208)

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.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012 (continued)

Strict management of our costs and cash flow 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

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

Audit Committee and Corporate Governance

The Charity has an Audit Committee which reports to the Trustees. The Committee meets three times a year 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 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 also monitors the Trustees' terms of reference, the risk register and corporate governance statements.

The Committee also considers the need for internal audit, which is under constant review in the context of Charity Commission guidance generally, 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.

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.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012 (continued)

Outlook

Overview

Against an uncertain economic backdrop The Lord's Taverners needs to continue to focus on its core areas of expertise in terms of its charitable giving. The problems facing the young people we are seeking to support are increasing while the demands placed on the not for profit sector by financial supporters increases.

Building our flow of unrestricted income, which underpins our ability to support ad-hoc activities, remains one of the biggest challenges. In this regard the recent activity of our members and regional supporters has been an increasingly important part of our activity – locally focused fundraising that also builds both awareness and reputation.

Key challenges include

- Continued investment in our ability evaluate the outcomes and impact of our charitable giving
- Greater opportunities and closer involvement for The Lady Taverners, our Regions and Members
- Progressive and sustainable long term relationships with partners, including charities, corporates, trusts and foundations
- Effective management, development and funding of the business underpinning the charity and club in the face of the economic situation

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.

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.

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. Their input into the strategic direction of the Charity, including their input into the development of our charitable programmes, has been invaluable. We continue to thank all of our regional volunteers, in particular those who have supported us for years and are now bringing through new volunteers and new ideas. Their commitment and generosity in difficult times remains a cornerstone of the Charity and Club.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2012 (continued)

Cricket remains at the heart of The Lord's Taverners. As well as our strong relationships with many of the first class counties, our relationship with all of the counties will be further strengthened through our involvement in the new ECB disability programme later this year. We are also working closely with the Professional Cricketers Association and Chance to Shine on a number of joint fundraising initiatives this summer which we believe will develop into longer term activities. The Cricket Committee continues to play a vital role, in particular in organising The Lord's Taverners Celebrity XI who play numerous fixtures up and down the country raising funds in their own right as well as playing a key role in some of our larger fundraising events.

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'*

We are completing our registration of the brand in many territories around the cricketing world and this will be the basis of our long-term plan to develop The Lord's Taverners internationally in due course.

Approved by the Trustees on 26 February, 2013 and signed on their behalf by



Tom Rodwell
Chairman

THE LORD'S TAVERNERS LIMITED

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.

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 26 February, 2013 and signed on their behalf by

Tom Rodwell
Chairman

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 2012 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 page 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 2012 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

26 February 2013

THE LORD'S TAVERNERS LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Note	Unrestricted Funds £	Restricted funds £	Total 2012 £	Total 2011 £
Incoming resources					
Incoming resources from generated funds:					
Activities for generating funds	2	3,563,887	-	3,563,887	3,871,102
Voluntary income					
Donations	3	181,450	1,989,016	2,170,466	1,814,988
Legacies		225,455	-	225,455	5,410
Subscriptions and entrance fees		256,787	-	256,787	242,203
Investment and other income	4	24,823	-	24,823	131,600
Total incoming resources		4,252,402	1,989,016	6,241,418	6,065,303
Resources expended					
Cost of generating funds					
Costs of activities for generating funds	5	2,642,464	-	2,642,464	2,972,556
Charitable activities					
Grants to Youth Cricket		665,368	469,477	1,134,845	1,099,952
Minibuses		354,796	979,049	1,333,845	1,216,782
Kit Aid		134,400	50,000	184,400	78,750
Support for young people with special needs		105,057	300,137	405,194	554,143
Brian Johnston Memorial Trust		40,625	-	40,625	39,575
Disability Sports Appeal		-	155,833	155,833	257,125
	6	1,300,246	1,954,496	3,254,742	3,246,327
Governance costs	7	68,456	-	68,456	66,269
Total resources expended		4,011,166	1,954,496	5,965,662	6,285,152
Net incoming resources for the year being excess of income over expenditure		241,236	34,520	275,756	(219,849)
Transfer between funds		(80,000)	80,000	-	
Share of results of Joint Venture company		-	11,133	11,133	11,558
Net movement in funds for the year		161,236	125,653	286,889	(208,291)
Balances brought forward at 1 October		2,980,469	214,887	3,195,356	3,403,647
30 September	15	3,141,705	340,540	3,482,245	3,195,356

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 2012

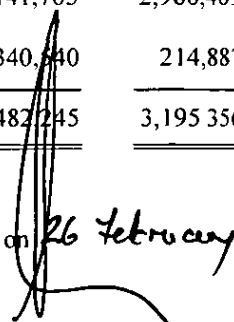
		Group		Charity	
	Notes	2012 £	2011 £	2012 £	2011 £
FIXED ASSETS					
Tangible fixed assets	10	2,881,852	2,871,115	2,881,852	2,871,115
Investments					
- in subsidiary	11	-	-	2	2
- in joint venture company	11	22,691	11,558	-	-
		<u>2,904,543</u>	<u>2,882,673</u>	<u>2,881,854</u>	<u>2,871,117</u>
CURRENT ASSETS					
Stock	12	27,140	32,588	27,140	32,588
Debtors	13	1,101,462	1,019,546	1,109,413	1,051,582
Cash at bank and in hand		389,801	473,903	332,531	408,380
		<u>1,518,403</u>	<u>1,526,037</u>	<u>1,469,084</u>	<u>1,492,550</u>
CREDITORS: amounts falling due within one year	14	(940,701)	(1,213,354)	(924,276)	(1,213,354)
NET CURRENT ASSETS		<u>577,702</u>	<u>312,683</u>	<u>544,808</u>	<u>279,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>3,482,245</u>	<u>3,195,356</u>	<u>3,426,662</u>	<u>3,150,313</u>
Represented by					
Unrestricted funds					
- General funds		283,812	121,984	283,812	121,984
- 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		32,893	33,485	-	-
		<u>3,141,705</u>	<u>2,980,469</u>	<u>3,108,812</u>	<u>2,946,984</u>
Restricted funds		<u>340,540</u>	<u>214,887</u>	<u>317,850</u>	<u>203,329</u>
	15	<u>3,482,245</u>	<u>3,195,356</u>	<u>3,426,662</u>	<u>3,150,313</u>

The financial statements were approved and authorised for issue on 26 February 2013 and were signed below on its behalf by

Tom Rodwell
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 2012

CASH FLOW STATEMENT

	2012 £	2011 £
Net cash outflow from operating activities	(61,924)	(371,008)
Returns on investments and servicing of finance		
Interest received	1,038	1,093
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(23,216)	(11,075)
Decrease in cash in year	<u>(84,102)</u>	<u>(380,990)</u>
Reconciliation of net cash flow to movements in net funds		
Decrease in cash in year	(84,102)	(380,990)
Net funds brought forward	<u>473,903</u>	<u>854,893</u>
Net funds carried forward	<u>389,801</u>	<u>473,903</u>

NOTE TO THE CASH FLOW STATEMENT

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

Net incoming (outgoing) resources for the year	275,756	(219,849)
Depreciation	12,479	4,665
Decrease in stock	5,448	14,743
Increase in debtors	(81,916)	(353,406)
(Decrease) increase in creditors	(272,653)	183,932
Interest received	<u>(1,038)</u>	<u>(1,093)</u>
Net cash outflow from operating activities	<u>(61,924)</u>	<u>(371,008)</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 2012

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 2012

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 £6,188,422 (2011 £6,008,103) and total resources expended of £5,912,073 (2011 £6,235,199) net income for the year of £276,349 (2011 net income of £227,096).

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

2.	ACTIVITIES FOR GENERATING FUNDS	2012 £	2011 £
	Ticket sales to events	690,413	890,929
	Auctions	308,768	570,604
	Raffles	118,623	180,825
	External support	372,325	229,622
	Other fundraising activities	171,923	290,174
	Central fundraising	1,662,052	2,162,154
	Regional fundraising	1,865,413	1,674,043
	Brian Johnson Memorial Trust	36,422	34,905
		<u>3,563,887</u>	<u>3,871,102</u>

3	DONATIONS	Unrestricted £	Restricted £	Total 2012 £	Total 2011 £
	Minibus self help and supplier rebate	-	951,046	951,046	753,044
	Cricket	-	630,753	630,753	427,057
	Wheelchair and SRSN	-	297,354	297,354	161,700
	Other	181,450	109,863	291,313	473,187
		<u>181,450</u>	<u>1,989,016</u>	<u>2,170,466</u>	<u>1,814,988</u>

4.	INVESTMENT AND OTHER INCOME	2012 £	2012 £
	Bank interest and investment income	1,038	1,093
	Rental income	22,326	13,705
	VAT refund re previous years	-	112,500
	Other income	1,459	4,302
		<u>24,823</u>	<u>131,600</u>

The investment income arose wholly in the United Kingdom

5.	COSTS OF ACTIVITIES FOR GENERATING FUNDS	Central £	Regions £	Total 2012 £	Total 2011 £
	Direct costs of events	753,278	923,430	1,676,708	2,004,507
	Fundraising staff costs	667,455	-	667,455	649,307
	Premises costs	40,050	-	40,050	76,231
	Depreciation	8,112	-	8,112	3,349
	Other overhead costs	250,139	-	250,139	239,162
		<u>1,719,034</u>	<u>923,430</u>	<u>2,642,464</u>	<u>2,972,556</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

6	CHARITABLE ACTIVITIES	Grant aid £	Staff and support costs £	Total 2012 £	Total 2011 £
	Grants to youth cricket	937,479	197,366	1,134,845	1,099,952
	Minibuses	1,260,075	73,770	1,333,845	1,216,782
	Kit Aid	105,000	79,400	184,400	78,750
	Sports and recreation for young people with special needs	272,710	132,484	405,194	554,143
	Brian Johnston Memorial Fund	40,625	-	40,625	39,575
	Disability Sports Appeal Grants	155,833	-	155,833	257,125
		<u>2,771,722</u>	<u>483,020</u>	<u>3,254,742</u>	<u>3,246,327</u>
7	GOVERNANCE COSTS			2012 £	2011 £
	Auditor's fees - for audit			20,000	18,500
	- for other services			-	-
	Trustees' meetings and other costs			7,856	9,063
	Costs of statutory compliance and legal costs			5,600	8,706
	Attributable staff time			35,000	30,000
				<u>68,456</u>	<u>66,269</u>
8.	STAFF COSTS			2012 £	2011 £
	Salaries and related costs			887,111	740,852
	Social security costs			99,315	82,591
	Other pension costs (note 1(i))			32,961	46,107
				<u>1,019,387</u>	<u>869,550</u>

During the year there was one employee with earnings in the range £130,000 to 140,000 (2011 one with earnings in the range £130,000 to £140,000) 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	18	16
Administration of grant aid	4	3
Governance and strategy	2	2
	<u>24</u>	<u>21</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

9 TRUSTEES REMUNERATION AND EXPENSES

The Trustees of the Charity did not receive any remuneration during the year (2011 Nil)

Costs relating to Trustees' meetings and travel costs were £7,856 (2011 £9,063) Travel costs related to 4 Trustees (2011 3 Trustees)

10 TANGIBLE FIXED ASSETS	Freehold Property £	Gifted art £	Office Equipment £	Group Total £
Group and charity				
Cost or valuation				
At 30 September 2011	2,825,000	50,573	56,252	2,931,825
Additions in the Year	-	-	23,216	23,216
At 30 September 2012	2,825,000	50,573	79,468	2,955,041
Depreciation				
At 30 September 2011	-	11,879	48,831	60,710
Charge for the year	-	1,011	11,468	12,479
At 30 September 2012	-	12,890	60,299	73,189
Net Book Value				
At 30 September 2012	2,825,000	37,683	19,169	2,881,852
At 30 September 2011	2,825,000	38,694	7,421	2,871,115

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 2012 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 2012

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

	2012 £	2011 £
Incoming resources	67,996	72,200
Resources expended	(68,588)	(64,953)
Net outgoing resources for the year	(592)	7,247
Funds brought forward	33,485	26,238
Funds carried forward and net assets	32,893	33,485

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 year ending 30 September 2012 can be summarised as follows

	£	£ Company Share 50%
Incoming resources	153,750	
Resources expended	(130,633)	
Surplus for the period	23,117	11,558
Net Assets brought forward	22,266	11,133
Funds carried forward represented by net assets	45,383	22,691

12. STOCK

	Group		Charity	
	2012 £	2011 £	2012 £	2011 £
Merchandise for resale	27,140	32,588	27,140	32,588

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

13. DEBTORS

	Group		Charity	
	2012	2011	2012	2011
	£	£	£	£
Amounts due from subsidiary Undertaking	-	-	7,954	32,036
Amounts due from Joint Venture undertaking	9,234	7,468	9,234	7,468
Debtors from events	251,314	337,901	251,314	337,901
Debtors in respect of regions	61,300	85,498	61,300	85,498
Taxes recoverable	441,515	254,335	441,515	254,335
Legacies notified not yet received	225,000	-	225,000	-
Other debtors	33,157	265,362	33,157	265,362
Prepayments and accrued income	79,942	68,982	79,939	68,982
	<u>1,101,462</u>	<u>1,019,546</u>	<u>1,109,413</u>	<u>1,051,582</u>

14. CREDITORS amounts falling due within one year

	Group		Charity	
	2012	2011	2012	2011
	£	£	£	£
Grant creditors	523,675	736,553	523,675	736,553
Creditors in respect of regions	50,178	61,736	50,178	61,736
Other creditors	234,818	264,170	234,818	264,168
Taxation and social security	28,564	30,607	28,564	30,607
Accruals and deferred income	103,466	120,288	87,039	120,288
Owed to subsidiary company	-	-	2	2
	<u>940,701</u>	<u>1,213,354</u>	<u>924,276</u>	<u>1,213,354</u>

15a) FUNDS

Group	Balance at 1 October 2011	Incoming Resources £	Resources expended £	Transfers £	Balance at 30 September 2012 £
Unrestricted funds					
General	121,984	4,199,405	(3,942,577)	(95,000)	283,812
Revaluation reserve	743,833	-	-	-	743,833
Designated property fund	2,081,167	-	-	-	2,081,167
Brian Johnston Memorial Trust	33,485	52,997	(68,589)	15,000	32,893
Total unrestricted funds	<u>2,980,469</u>	<u>4,252,402</u>	<u>(4,011,166)</u>	<u>(80,000)</u>	<u>3,141,705</u>
Restricted funds					
Minibuses	28,003	951,046	(979,049)	-	-
Cricket	86,756	630,753	(469,477)	-	248,032
* Kit Aid	24,058	61,133	(50,000)	-	35,191
Sports and recreation for young people with special needs	45,783	297,354	(300,137)	-	43,000
Disability Sports Appeal	30,287	59,863	(155,833)	80,000	14,317
Total restricted funds	<u>214,887</u>	<u>2,000,149</u>	<u>(1,954,496)</u>	<u>80,000</u>	<u>340,540</u>
Total funds	<u>3,195,356</u>	<u>6,252,551</u>	<u>(5,965,662)</u>	<u>-</u>	<u>3,482,245</u>

* Includes the Charity's share of the results of the Joint Venture Company

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

b)	Group net assets between funds	Unrestricted Funds £	Restricted Funds £	Total £
	Tangible fixed assets	2,881,852	-	2,881,852
	Investments	-	22,691	22,691
	Net Current Assets	259,853	317,849	577,702
		<u>3,141,705</u>	<u>340,540</u>	<u>3,482,245</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 2011 so far as its income and gains are applied for charitable purposes

17. COMMITMENTS

The Charity had no material commitments as at 30 September 2012 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 10 members (2011 11 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