

THE LORD'S TAVERNERS LIMITED

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

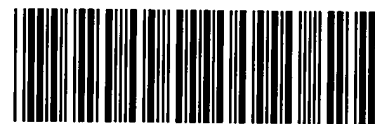
Giving young people a sporting chance

Trustees' Annual Report and Consolidated Financial Statements

For the year ended 30 September 2015

Registered Company No: 582579
Registered Charity No: 306054

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THE LORD'S TAVERNERS LIMITED

Year ended 30 September 2015

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THE LORD'S TAVERNERS LIMITED

Reference and Administrative Details

PATRON AND TWELFTH MAN

HRH The Duke of Edinburgh KG KT

PRESIDENTS

The Lord's Taverners
The Lady Taverners

Sir Michael Parkinson CBE
Angela Rippon OBE

TRUSTEES AND DIRECTORS

Roger Smith
Martin Smith
John Ayling OBE
Bob Bevan MBE
Chrissie Colbeck
Chris Cowdrey
Ruth FitzSimons
Robert Powell
Sally Surridge
Richard White FCA

Chairman
Deputy-Chairman

Treasurer

TREASURER

Richard White FCA

GOVERNANCE AND AUDIT COMMITTEE

David Robinson FCA – Chairman
Ian Oakley-Smith FCA
Jonathan Burchfield
John Hooper CBE

EXECUTIVE TEAM

Paul Robin
Tim Berg FCA
Nicky Pemberton
Duncan Lewis

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

Registered office

90 Chancery Lane
London
WC2A 1EU

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
26 Red Lion Square
London
WC1R 4AG

THE LORD'S TAVERNERS LIMITED

President's Introduction

When Chris Cowdrey approached me at the end of 2014 to see whether I would take on the role of President of the Lord's Taverners I was both honoured – and a little wary. I remember the Taverners as being an enthusiastic cricket loving group of individuals drawn together by a sense of fun and camaraderie, who wished to put something back into helping young people less fortunate than themselves. I am delighted to say that remains the case, even in today's commercial world.

The recent press coverage in relation to charities has shown the importance of being properly managed and governed, especially given that as a charity we are the custodian of donated funds for charitable purposes. From what I have seen our reputation in this area remains second to none. Indeed after a lively couple of years within the organisation it is good to see a growth in our charitable activity of well over 15% and similar plans for future years.


While fun and cricket remain at the heart of the Taverners, it was visiting the Disability Cricket Championships last summer at the Oval that opened my eyes to the real difference we were making. Young kids playing cricket together, appreciating the sense of team spirit, self-esteem and respect that are at the heart of the sport, and most of all having fun. As was later demonstrated at the inaugural Lord's Taverners Sporting Chance Awards at the Mansion House in September this brief trip to the Oval was merely a small illustration of the work that we do up and down the country.

Sporting chances are one of the ways we define what we deliver – the chance to play, have fun, train, compete, or otherwise engage with others in the community in order to build confidence and self worth, and thus improve young people's willingness and ability to learn and so improve their prospects for later life. We cannot deliver all of that – but we can give them a sporting chance.

Our events remain at the heart of our activity – be it the President's spring lunch with Sir Les Patterson, our Christmas events (attended by around 10,000 supporters across the country), or flagship cricket dinners celebrating the greats of our sport – and these also serve to bring together our Members and supporters. I was also honoured to attend the presentation of the county championship trophies at Buckingham Palace to the Men's and the Women's teams for 2015 – and I would be remiss not to congratulate both teams at this point – both Yorkshire of course.

I would like to thank everyone who has supported me over the last year including Trustees, the Executive Team and the many Taverners who have made me feel welcome. Particular thanks go to Chris Cowdrey who over his presidency travelled the length and breadth of the country delivering our message.

I have thoroughly enjoyed my first year as President of the Lord's Taverners – including presiding over the launch of the Lord's Taverners South Africa – and I look forward to seeing at first hand the many more ways that we give young disadvantaged and disabled young people a sporting chance.



Sir Michael Parkinson CBE

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 2015

About The Lord's Taverners

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

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

Sir Michael Parkinson CBE, took on the mantle of President in April 2015, succeeding Chris Cowdrey who had completed three years. We would like to thank Chris for his tireless support of the organisation throughout his presidency and we now welcome him as an Elected Trustee. We would also like to thank Sir Michael for taking on this new role and for his significant support to date, both at events and in visiting some of our charitable programmes at work.

For many years we have worked alongside Lord's Taverners Ireland and Lord's Taverners Australia, both independent charities in their own right with similar aims and culture to ourselves, and we are delighted that January 2016 saw the launch of the Lord's Taverners South Africa. We wish all three organisations well and look forward to a growing relationship.

In 1987 the Lady Taverners was established as a separate membership group and they began to fundraise in their own right. Angela Rippon OBE is the current President of the Lady Taverners, supported by Baroness Heyhoe Flint OBE, Judith Chalmers OBE (President Emeritus) and Joan Morecambe OBE (Founder President), all of whom are actively involved in the Lady Taverners – as well as the Lord's Taverners – behind the scenes as well as upfront. To all of them and their supporters we pass on our continued thanks.

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

What the Lord's Taverners do

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

Our **Vision** is a future where all young people, irrespective of background or ability, have the everyday opportunity to play cricket and enjoy other sports and physical activities to the benefit of their self-esteem, health, well-being and education.

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

Our **Programmes** are designed to:

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

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Our Charitable Activity

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

Our Community Cricket Programmes

Wicketz

There is currently a distinct lack of locally based accessible and high quality cricket clubs or opportunities for young people, primarily in areas of high deprivation – often as a result of cost and transport issues. Wicketz seeks to use the power of cricket as a tool for change, social improvement, and to make a difference to the young people (and those around them). Sports participation builds communities, crosses cultural differences, develops team skills and enhances individuals' self-esteem. Using cricket we engage disadvantaged young people and help them gain crucial life skills such as respect, teamwork and self-confidence.

In the last year teams from Wicketz clubs in West Ham and Tottenham clubs took part in our annual residential festival at Felsted School – the first time many of them had been outside of their local area. Working in partnership with Surrey Cricket Board and supported by the City Bridge Trust, our girls-only Wicketz programme in Croydon, Southwark and Lambeth finished its second year successfully and continues to grow. Since being launched in 2012 Wicketz has enabled over 2,200 young people to access cricket.

Following focused research across the UK, we are looking to expand the Wicketz programme into other deprived areas where there is a perceived appetite for cricket, with our first two new regions (Luton and Hartlepool) being prepared for launch in partnership with both cricket and non-cricketing partners such as the local NHS and police services.

Equipment and Facilities

The last year saw the establishment of the **Lord's Taverners Kit Recycling ("LTKR")** programme following the conclusion of our joint venture with SOS Kit Aid Limited. LTKR currently concentrates on cricket kit and equipment donated by manufacturers, clubs and members of the public. Recycling kit helps participation among young people as well as helping the environment. Partnering with the International Cricket Council ("ICC"), Cricket Without Boundaries, Project Front Foot, Farm4Life and Tag Rugby, we delivered over 20,000 items of clothing and equipment to clubs in the UK and in developing nations.

Our continued support of **Fields in Trust** supported 92 'have a field day' community events throughout the UK, bringing together the local community to celebrate their local park or playing fields through community sports activities.

Brian Johnston Memorial Trust

Registered as a charity in its own right, the Brian Johnston Memorial Trust supports the development of aspiring young cricketers through its support of the ECB spin bowlers programme and awarding "Johnners" scholarships to help young players at county academies and university through contributions to coaching, travel and equipment costs. In addition the Trust supports the development of Visually Impaired ("VI") cricketers at an annual tournament, reflecting Brian's particular passion for blind and VI cricket in his lifetime.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Girl's Cricket

The Lady Taverners support the National schools (indoor) and clubs (outdoor) girls' cricket competitions for U11s, U13s and U15s. These competitions enabled over 20,000 girls to play at both an informal and more competitive level, with a clear progression pathway to local clubs and development programmes.

Our Disability Cricket Programmes

Lord's Taverners Disability Cricket Championships

The Lord's Taverners Disability Cricket Championships ("LTDC"), in partnership with the Berkeley Foundation, provides a year-round cricket programme for young people aged 14 – 25 with a limiting disability. In its second year the programme is now operational in 18 hub sites and is providing nearly 2,000 young people with disabilities the opportunity to take part in regular coaching and competitions, championship finals and the annual awards ceremony hosted at the Kia Oval Cricket ground.

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

With the continued support of the Berkeley Foundation, Wembley National Stadium Trust and Sport England, the programme intends to cover all 32 London Boroughs and to expand the mentoring and training activity to help ensure the sustainability of future delivery. In addition we are looking to take LTDC to other population centres around the UK.

Whole Sport Plan

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

2014-15 saw the Lord's Taverners produce a number of key interactive resources for disability cricket coaching including a Guide to Coaching Disability Cricket and Visually impaired (VI) Cricket - 'how to' videos - both of which can be accessed through the website and our TavTV channel (accessible via youtube). Overall these resources are aimed at providing the necessary support for coaches to deliver fun and effective cricket coaching for disabled young people and our research indicates that over 90% of coaches believe the materials have made them a better coach.

Table Cricket

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.

Over 50 special schools took part in the 2015 competition, which included for the first time a pan-disability section allowing participants with both physical and learning disabilities to take part. Following the regional heats, finalists were again invited to Lord's, the home of cricket, to represent their regions in the National Final.

The Table Cricket programme is set for rapid expansion as we create a league structure to go alongside competition elements, thus enabling regular participation for thousands of young people across the country.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Our Wheelchair Sports programmes

Wheelchair Basketball

Since 2008 the junior competitions in wheelchair basketball have evolved to respond to the need of players resulting in high levels of participation and growth in the sport. Over 500 young athletes took part in this year's Junior League and National Junior Championships. The Championships saw almost 300 junior wheelchair players at the University of Worcester for the national finals of the U15 and U19 tournaments.

Boccia

The Lord's Taverners U19 National Boccia Championships is a schools competition for young people with a physical disability. This year saw over 1,800 participants take part across 37 counties with the leading 24 teams competing for the U19 National Boccia Championship at the English Institute of Sport in Sheffield.

As well as engaging with young people with a disability, it also enabled over 400 young people to train as Boccia Young Officials for the 2014 – 2015 season, of which 15 were selected to referee at the finals.

Multi-sports wheelchairs

We provide multi-sports wheelchairs to enable young people with a disability to participate in a range of sports including basketball and tennis. It is essential that young people have access to appropriate equipment to enable them to fully enjoy the benefits that sport can bring. This is even more important for young people with a disability where manoeuvrability and speed are essential to the young athlete.

We focus on supporting disabled young people who require a multi-sports starter chair, either individually or through clubs who can apply for up to five multi-sports starter chairs to enable even more youngsters to try new sports.

Our provision of Disability Equipment

Sensory equipment

A sensory room is a stimulating environment aimed at developing hand-eye co-ordination, motor skills, colour recognition, communication and sensory skills of young children with sensory impairments. Schools who work with young people with these impairments find that regular access to a sensory room or equipment can make significant improvements to a child's emotional health and enhance their learning experience.

Working with BT and Experia last year we installed sensory rooms and equipment in 16 special education needs (SEN) schools. Our partnership with BT, started in 2010 and now extended through to 2020, will benefit over 18,000 young people in the UK with profound disabilities.

Play spaces

The Taverners provide a range of outdoor play equipment to SEN Schools to enable children with severe learning and physical disabilities to have proper play and so improve their physical and mental well-being, develop emotional responses and learning skills, and also improve basic numeracy and literacy.

Strongly supported by the Lady Taverners Play Space Appeal the current grants programme (running through to next year) is expected to donate well over £200,000 of play-space equipment to SEN schools across the country.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Minibuses

The Lord's Taverners provides specially-adapted transport for schools catering for young people with learning and physical disabilities. These iconic green minibuses enable schools to engage their pupils in sporting and recreational activities and help them develop vital life skills, such as visiting the shops and interacting with people in their local community. Importantly the minibuses provide a valuable transport alternative for taking pupils to and from school.

In this financial year we were able to provide 38 minibuses thanks to generous support from individuals, companies and foundations.

How do we raise our funds?

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

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

Our Members and Regions

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

Our Members are drawn from the world of entertainment, sport, the arts, the professions and commerce. There are approximately **2,940** Lord's Taverners and **1,090** Lady Taverners. Additionally, there are over **320** members of the Brian Johnston Memorial Trust which is administered by The Lord's Taverners. Members of the Lord's Taverners and the Lady Taverners pay an annual subscription. There are different forms of membership with subscriptions up to £100 per annum.

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

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

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

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

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Fundraising Events

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

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

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

Many of our fundraising events are linked to the **Lord's Taverners XI**, who play up to **20** matches a year, including against other charity XIs and, in Summer 2015, undertook two fully sponsored tours to Antigua and to Corfu. 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 and our cricket XI were directly or indirectly involved in raising over £500,000 – a significant contribution from people who do put the fun in fundraising. The cricket programme is excellently run by our volunteer Cricket Committee, supported by the head office team and our regional volunteers. Particular highlights include the Herm weekend – a major fundraiser in the Channel Islands, the Cholmondeley Castle cricket match and joint fundraising matches against other charities such as Centrepont and the Ronald MacDonald Foundation. Cricket also plays a key part in our annual match and dinner at Hurlingham, where two teams from the advertising and media industry square up – and then raise funds for the Taverners.

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

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

Individual Supporters and Sponsors

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

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Corporate Relationships

Our corporate relationships take on many forms, generally linked to the corporate social responsibility and marketing agendas of commercial organisations, but also increasingly tied into staff engagement and volunteering opportunities that our programmes present. These relationships have allowed us to increase our charitable reach and impact, while providing powerful business, brand and staff development opportunities for our partners. Since moving to Chancery Lane from Victoria we have seen an expansion in the number of corporate relationships we have and we are confident for the future growth of this area.

Trusts and Foundations

Our Trusts and Foundations team continue to build strong partnerships across all of our activities. Our reputation as a reliable delivery partner continues to open new doors for us and our investment in monitoring and evaluation is becoming recognised by our supporters.

Financial review

Financial Results

The financial results of the Charity are available on page 20 in the Statement of Financial Activities. Below is a summary of the overall activity for the last three years:

	Year ended 30 September		
	2015	2014	2013
	£000	£000	£000
Income			
Fundraising events	4,051	3,545	3,716
Donations	2,271	1,421	1,403
Legacies	-	5	63
Subscriptions	297	289	257
Investment and other income	101	15	22
	<u>6,720</u>	<u>5,275</u>	<u>5,461</u>
Cost of events	(2,069)	(1,698)	(1,894)
Contribution from fundraising activity	<u>4,651</u>	<u>3,577</u>	<u>3,567</u>
Non-charitable support overheads	(1,248)	(1,175)	(922)
Surplus of income over expenditure	<u>3,403</u>	<u>2,402</u>	<u>2,645</u>
<i>Non-charitable support overheads:</i>			
<i>Pence in the £ raised</i>	<i>26.8p</i>	<i>32.8p</i>	<i>25.9p</i>
Less: Charitable expenditure			
Youth cricket	918	1,064	1,135
Minibuses	1,320	797	1,007
Kit Recycling	119	206	166
Disability play	640	520	308
Brian Johnston Memorial Trust	41	44	39
Disability Sports Appeal	-	-	136
	<u>3,038</u>	<u>2,631</u>	<u>2,791</u>
Surplus (Deficit) for the year	<u>365</u>	<u>(229)</u>	<u>(146)</u>

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

The preceding table for the last three financial years represents the total position of the organisation on a consistent basis:

- Expenditure includes the rent and related costs associated with the move and occupation of 90 Chancery Lane, London
- The Ford contribution to minibus purchase costs, previously accounted for as a donation, is now offset against the purchase cost of the minibuses and the comparatives restated to be consistent
- Table Cricket and the Lord's Taverners Disability Cricket Championships have been reclassified as cricket programmes as opposed to disability programmes, and this is reflected in the comparative figures.

Financial commentary

This has been our first full year in the new open plan offices and we are all pleased with the performance to date. It is worth discussing trends in income and costs in order to get a clearer picture on the year's performance.

Income

While gross income has increased from £5,275,000 to £6,720,000, a better indicator of our performance is the funds available for charitable expenditure which increased from £2,402,000 to £3,403,000.

The main reasons for this increase were:

- A donation of £600,000 from the England and Wales Cricket Trust supporting the next three years' disadvantaged cricket activity (2014 £200,000 received for that year);
- A donation of just under £260,000 towards minibuses – split between 2015 and 2016.

The above explains £530,000 of the above increase, factors underlying the balance of the increase are

- Increased donations towards minibuses (including self help) as a result of the above donation;
- Increased success with challenge events including Investec and Tiptree, and beneficiary events;
- An increase of 7% in our contribution from national and regional event fundraising activities.

Costs

Our non-charitable overheads as a proportion of contribution from fundraising activities has shown a reduction from 32.8p in the £ to 26.8p in the £, returning almost to our 2013 pre-rent levels (which was also an unusually low overhead year due to significant senior staff changes). There is often an expectation that this ratio should be lower, however our ratio blends different income streams into a composite rate:

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

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Surplus carried forward

The surplus carried forward for the year of £90,000 is a composite result on the three separate funds:

- The unrestricted fund which showed a small loss of £5,000. In a normal year this would be expected to break even – i.e. we should to spend all of our income in the year we receive it (assuming our reserves position is solid);
- The designated fund showed a loss of £427,000 – being the excess of the Chancery Lane incremental property and related costs over the income generated from the investment portfolio, combined with the net loss on the investment portfolio during the period;
- The restricted funds showed a surplus of £522,000, the principal reasons being the deferred element of the England and Wales Cricket Trust donation and that part of the minibus donation not spent at 30 September 2015.

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

Investments

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

After a full independent selection process the funds were placed with investment managers in February 2015 with the following broad investment parameters:

- Preservation of value in real terms;
- Cover the rental cost of the current office premises;
- Achieve capital growth overall (a targeted total return of 4% above RPI was considered an appropriate target over the investment life of the portfolio); and
- Plan towards a portfolio capable of being realised in 5 – 7 years.

The risk profile was seen as low-medium.

The performance of the portfolio in the period from beginning of February 2015 (when the funds were invested) to 30 September 2015 was an overall fall in value of 2.6% from £8 million to £7.8m. On a total return basis (taking account of income generated and management fees) the fall was 1.89%. The WMA (Wealth Managers Association) Cautious Index over the same period showed a fall of 2.20% on a total return basis. The portfolios are a mixture of international equities and bonds.

In the context of a volatile market which has seen significant uncertainty within markets, notably due to changes in China, the approach of the European Central Bank, US deflationary indications and election uncertainty in the UK, the Trustees note that our portfolio has not unduly suffered. They are also pleased to note that as at 1 February 2016 the portfolio valuation had [increased] to £7.90m.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Strategic Review and use of Reserves

As reported in the last annual report the Trustees and the Executive, in conjunction with other senior committee Members, have been working on the long term strategic plan for the organisation. In undertaking this we have taken account of the views of Members of the charity both via direct feedback from them, and also through discussion with regional chairmen from the majority of our regions.

The Trustees considered this in two stages:

- What should be the long term strategy for the Lord's Taverners? and
- Within that strategy, how can we best make use of the funds available to us?

During the course of the review we identified a number of areas that were considered fundamental to the Taverners:

- Our focus on disadvantaged young people, including those with a disability;
- The importance of cricket as our main sporting activity, in its various forms;
- Creation of opportunities ("Sporting chances") through participation, as opposed to a focus on elite development; and
- A desire to have a positive impact on the lives of the young people we support.

The Strategy is currently being finalised and will be presented to Members at the forthcoming Annual General Meeting and in information circulated prior to that meeting. The key elements will also be summarised on our website and included in the Long Room magazine to be circulated in early Summer.

Reserves Policy

Unrestricted, undesignated reserves

During the year the Trustees revisited the unrestricted reserves policy based on our current levels of operating overhead, our current commitments and on also that the organisation had moved from being a grant giver to being a programme manager. After undertaking a review they agreed that the Charity should maintain unrestricted undesignated reserves of £750,000, increased from a target of £300,000 in prior years,

Designated Fund

As outlined above the Board of Trustees, with the Executive Team and others, have been undertaking a strategic review of the Charity. This review will guide the way in which the Designated Fund will be committed in the short to medium term.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Our Governance Structure

Trustees, Constitution, Structure and Governance

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

Public Benefit

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

Trustees and Committees

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

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

The current Trustees of the Charity are detailed on page 1 and we would like to thank them for their continued efforts on behalf of The Lord's Taverners. The Trustees who served during the year ended 30 September 2015 are as follows:

Roger Smith	Chairman	
Martin Smith	Deputy Chairman	
John Ayling, OBE		
Bob Bevan, MBE		Appointed 27 March 2015
Chrissie Colbeck		
Chris Cowdrey		
Ruth FitzSimons		Appointed 27 March 2015
Robert Powell		
Sally Surridge		
Richard White		Appointed 9 October 2014
Mike Gatting, OBE		Resigned 27 March 2015

The Board of Trustees would like to record their thanks to Mike Gatting who completed his nine year term as a Trustee. Mike continues to support us and our relationship with the ECB and cricket generally.

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

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

The core sub-committees comprise:

- *Finance and General Purposes Committee* with a particular focus on financial, operational and performance matters. This committee brings together representatives of our various activities including charitable programmes, membership, regions and commercial to review with the senior management team the day to day operations of the organisation. Trustees are represented currently by Roger Smith and Richard White.
- *Charitable Programmes Committee*, with a particular focus on charitable giving and public benefit. This committee works with the executive charitable programme team in developing the strategy for our charitable activities and is chaired by a Trustee, Martin Smith, supported by Chrissie Colbeck.
- *Governance and Audit Committee* with a particular focus on compliance matters. This committee works closely with the Finance team, the auditors and with Trustees to address issues of governance and best practice in accordance with the appropriate regulations. Roger Smith attended meetings of this committee on behalf of the Trustees during the financial year, a role now taken on by Bob Bevan.
- *Commercial Committee* which provides strategic input into commercial and fundraising activities. This committee works with the Fundraising and the Communications teams, providing strategic input into the organisations's overall commercial development. John Ayling OBE and Chris Cowdrey represent Trustees on this committee.
- *Membership and Regions Committee*, oversees all aspects of the Membership of the Taverners including applications, communications, strategy for attracting new members and development of our overall supporter base. It also oversees the operation of the Regions and the support provided by the Regions team at head office. Ruth FitzSimons represents the Trustees on this committee.
- *Nominations Committee*, oversees the election of Trustees and also provides advice to the Board of Trustees in relation to potential skills requirements and in relation to key Committee chairman.
- *Treasury Committee*, oversees the activities of the investment managers and the Trustees are represented by Richard White (the Treasurer).

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

In addition to the above committees the Trustees have now also established a separate Remuneration Committee to consider the remuneration of certain key members of the executive team.

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

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

The activities of the Lady Taverners fall within the remit of the Lady Taverners Council, embracing aspects of Lady Taverner membership (through its own sub-committee which works closely with the Lord's Taverners Membership and Regions Committee), fundraising through events and through appeals, monitoring of the Lady Taverners regions and also identifying particular charitable programmes within the organisation's portfolio that are of particular appeal to the Lady Taverners membership. Sally Surridge attends Lady Taverners' Council on behalf of Trustees.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Governance and Audit Committee

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

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

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

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

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

Risks

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

For an organisation such as the Lord's Taverners, where there are elected Trustees, there is a need to ensure an appropriate level of governance and expertise within the Trustee body. The Trustees have therefore introduced a Nominations Committee to advise the Trustees on skill requirements and also to assist with identification of key committee chairmen.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2015 (continued)

Outlook

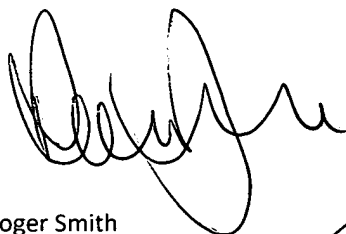
Overview

The last year has been our first in our new offices and provided an opportunity for consolidation and focusing on our core activities. It has also provided the backdrop to a major strategic review, reevaluating the relevance of our charitable objectives in the current environment and identifying those key areas where we wish to create impact. As well as the growth in income available for charitable purposes last year, this financial year has seen the launch of a new relationship with People's Postcode Lottery with an unrestricted grant of £350,000.

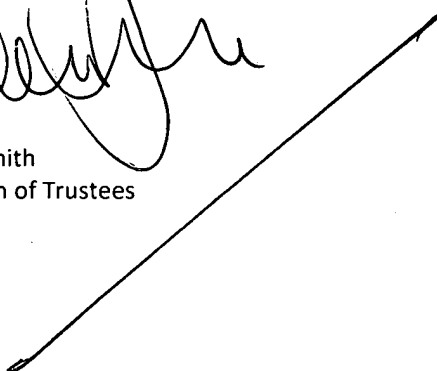
The Lord's Taverners is now becoming a recognised international brand. The partnership between Lord's Taverners Ireland and the Irish Cricket Board is now established, Lord's Taverners Australia are key partners of their cricket board in support of disability and visually impaired cricket (including the visually impaired Ashes test in January 2016) and the successful launch of Lord's Taverners South Africa with Robin Jackman all point to a significant opportunity to establish the Taverners across the world of cricket.

The true excitement comes from the opportunity to expand our charitable activity, to help significantly more young disadvantaged and disabled young people and to have a material impact on their lives, and the lives of those around them, for years to come.

Approved by the Trustees on 10th February, 2016 and signed on their behalf by:



Roger Smith
Chairman of Trustees



THE LORD'S TAVERNERS LIMITED

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

We have audited the financial statements of The Lord's Taverners Limited for the year ended 30 September 2015 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 16, 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

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

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matters prescribed by the Companies Act 2006

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

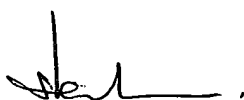
THE LORD'S TAVERNERS LIMITED

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

Matters on which we are required to report by exception

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

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



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

26 Red Lion Square
London
WC1R 4AG

10th February, 2016

THE LORD'S TAVERNERS LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	Unrestricted Funds		Restricted funds	Total 2015	Total 2014 Restated (Note 1)
		General	Designated			
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds:						
Activities for generating funds	2	3,994,595	-	56,325	4,050,920	3,544,573
Voluntary income						
Donations	3	127,593	-	2,143,305	2,270,898	1,420,507
Legacies		-	-	-	-	5,000
Subscriptions and entrance fees		296,527	-	-	296,527	288,711
Investment and other income	4	4,802	96,135	-	100,937	14,542
Total incoming resources		4,423,517	96,135	2,199,630	6,719,282	5,273,333
Resources expended						
Cost of generating funds						
Costs of activities for generating funds	5	3,059,578	146,043	-	3,205,621	2,721,294
Charitable activities						
Cricket, including disadvantaged and youth cricket		468,012	55,770	393,766	917,548	1,063,787
Minibuses		323,741	9,295	986,807	1,319,843	796,892
Kit Aid		80,845	6,971	31,752	119,568	176,986
Disability and Special Needs		346,102	20,914	272,671	639,687	519,392
Brian Johnston Memorial Trust		41,675	-	-	41,675	43,250
	6	1,260,375	92,950	1,684,996	3,038,321	2,600,307
Governance costs	7	100,310	10,000	-	110,310	151,504
Total resources expended		4,420,263	248,993	1,684,996	6,354,252	5,473,105
Net incoming resources for the year being excess of income over expenditure		3,254	(152,858)	514,634	365,030	(199,772)
Profit on disposal of fixed assets		-	-	-	-	5,712,819
Net realised and unrealised losses on investment		-	(274,112)	-	(274,112)	-
Share of results of Joint Venture company		(8,181)	-	6,964	(1,217)	(29,653)
Net movement in funds for the year		(4,927)	(426,970)	521,598	89,701	5,483,394
Balances brought forward at 1 October		225,679	8,333,684	402,680	8,962,043	3,478,649
Inter fund transfer		549,168	(549,168)	-	-	-
Balances carried forward at 30 September	16	769,920	7,357,546	924,278	9,051,744	8,962,043

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 23 to 31 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

BALANCE SHEETS

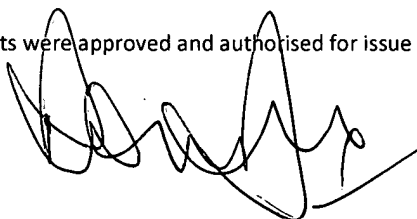
Company Number: 582579

AT 30 SEPTEMBER 2015

		Group		Charity	
	Notes	2015 £	2014 £	2015 £	2014 £
FIXED ASSETS					
Tangible fixed assets	10	350,428	403,586	350,428	403,586
Intangible fixed assets	11	37,399	36,918	37,399	36,918
Investments					
- in subsidiary	12	-	-	2	2
- in joint venture company	12	-	(1,215)	-	-
- other investments	12	7,790,009	8,064,333	7,790,009	8,064,333
		<u>8,177,836</u>	<u>8,503,622</u>	<u>8,177,838</u>	<u>8,504,839</u>
CURRENT ASSETS					
Stock	13	35,024	28,441	35,024	28,441
Debtors	14	1,001,083	905,285	1,064,288	898,527
Cash at bank and in hand		1,451,408	455,535	1,347,390	422,237
		<u>2,487,515</u>	<u>1,389,261</u>	<u>2,446,702</u>	<u>1,349,205</u>
CREDITORS: amounts falling due within one year	15	(1,613,607)	(930,840)	(1,592,716)	(919,034)
NET CURRENT ASSETS		<u>873,908</u>	<u>458,421</u>	<u>853,986</u>	<u>430,171</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>9,051,744</u>	<u>8,962,043</u>	<u>9,031,824</u>	<u>8,935,010</u>
Represented by:					
Unrestricted funds:					
- General funds		750,448	197,431	750,000	197,431
- Designated fund		7,357,546	8,333,684	7,357,546	8,333,684
- Brian Johnston Memorial Trust		19,472	28,248	-	-
		<u>8,127,466</u>	<u>8,559,363</u>	<u>8,107,546</u>	<u>8,531,115</u>
Restricted funds		<u>924,278</u>	<u>402,680</u>	<u>924,278</u>	<u>403,895</u>
	16	<u>9,051,744</u>	<u>8,962,043</u>	<u>9,031,824</u>	<u>8,935,010</u>

The financial statements were approved and authorised for issue on 10th February, 2016 and were signed below on its behalf by:

Roger Smith
Chairman



Richard White FCA
Treasurer



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

THE LORD'S TAVERNERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

CASH FLOW STATEMENT

	2015 £	2014 £
Net cash inflow (outflow) from operating activities	877,726	(98,241)
Returns on investments and servicing of finance		
Investment income and interest received	100,937	11,408
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(30,518)	(405,585)
Purchase of intangible fixed assets	(2,675)	(5,359)
Disposal of fixed assets	-	8,537,819
Purchase of investments	(8,321,700)	(8,064,333)
Disposal of investments	762,280	-
Movement in investment cash	7,559,634	-
Cash acquired through subsidiary company	50,189	-
Cash inflow from capital expenditure and financial investment	17,210	62,542
Increase (Decrease) in cash in year	995,873	(24,291)
Reconciliation of net cash flow to movements in net funds		
Increase (decrease) in cash in year	995,873	(24,291)
Net funds brought forward	455,535	479,826
Net funds carried forward	1,451,408	455,535

NOTE TO THE CASH FLOW STATEMENT

Reconciliation of net incoming resources to net cash inflow (outflow) from operating activities

Net incoming (outgoing) resources for the year	365,030	(199,772)
Depreciation	85,870	56,183
(Increase) decrease in stock	(6,583)	402
(Increase) decrease in debtors	(95,798)	142,199
Increase (decrease) in creditors	630,144	(85,845)
Investment Income and interest received	(100,937)	(11,408)
Net cash inflow (outflow) from operating activities	877,726	(98,241)

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared under the historical cost convention 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, Lord's Taverners Kit Recycling Limited and the Brian Johnston Memorial Trust, on a line by line basis. The Lord's Taverners Kit Recycling Limited (formerly SOS Lord's Taverners Kit Aid Limited) became a wholly owned subsidiary with effect from 1 October 2014. The Lord's Taverners is a corporate trustee of Brian Johnston Memorial Trust and exercises control over the appointment of the other trustees.

b) Charity Statement of Financial Activities

No separate statement of financial activities or income and expenditure account has been presented for the charity alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the 2005 Charities SORP. The Charity had total incoming resources in the year of £6,640,258 (2014: £11,124,385) and total resources expended, including net realised and unrealised losses on investments, of £6,543,445 (2014: £5,590,343) net income for the year of £96,813 (2014: net income of £5,534,042, including profit on disposal of fixed assets of £5,712,819).

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. They include the Unrestricted Reserves of Lord's Taverners Kit Recycling Limited.

Designated fund. The Designated Fund represents the net sale proceeds arising from the disposal of property. The rent (but not the service charges and other related property costs) are charged against this fund, with the total rental costs (including irrecoverable VAT) for the period up to the first break point under the lease spread evenly over that period. Although unrestricted the Designated Fund is not immediately available for distribution and its use is being considered as part of the Strategic Review discussed in the Report of Trustees.

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.

d) Incoming resources

Donations are recognised when the Charity is notified of them and their receipt 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 2015

1. ACCOUNTING POLICIES (continued)

e) 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 charitable activities as well as a proportion of attributable overhead costs

Governance costs comprise expenditure relating to the governance and strategic management of the Charity and its subsidiaries and include the costs of statutory compliance, audit fees, Trustees' expenses, legal fees where these are related to strategic issues and a proportion of overhead costs where these can be attributed to the governance arrangements of the group. Governance costs also include the costs of the meetings of Trustees and other committee meetings.

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

f) Tangible and intangible fixed assets and heritage assets

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

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

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

g) Investments

Investments in subsidiary undertakings are held at cost less any impairment in value. Quoted investments are valued at the mid-market price at the close of business at year end. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

h) Stock

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

i) Leases

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

j) 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.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES (continued)

k) Prior Year restatement

In previous years the Charity has reported a contribution made by Ford Motor Company towards the cost of minibuses as a donation. The Trustees have changed the basis of accounting for this to more closely reflect the commercial nature of the transaction and it is now deducted from the cost of purchase of minibuses within charitable giving. The impact of this is to reduce Restricted Donation income and Charitable Activities – Minibuses for 2014 by £187,854 to show both items on a comparable basis to 2015. There is no impact on the net surplus for the year or on net assets.

In addition following a review of our programmes Table Cricket and the Lord's Taverners Disability Cricket Championships have been classified as cricket programmes. The 2014 comparatives reflect this reclassification.

2. ACTIVITIES FOR GENERATING FUNDS

	2015 £	2014 £
Ticket sales to events	502,200	559,338
Auctions	410,905	443,942
Raffles	53,906	76,627
External support	736,799	530,898
Other fundraising activities	217,912	112,880
	<u>1,921,722</u>	<u>1,723,685</u>
Central fundraising		
Regional fundraising	2,081,621	1,786,281
Brian Johnston Memorial Trust	47,577	34,607
	<u>4,050,920</u>	<u>3,544,573</u>

3. DONATIONS

	Unrestricted £	Restricted £	Total 2015 £	Total 2014 £
Minibus programme	-	1,028,516	1,028,516	564,134
Cricket, including disadvantaged and youth cricket	-	947,719	947,719	495,490
Wheelchair and disability, including special needs	-	167,070	167,070	233,766
Other	127,593	-	127,593	127,117
	<u>127,593</u>	<u>2,143,305</u>	<u>2,270,898</u>	<u>1,420,507</u>

4. INVESTMENT AND OTHER INCOME

	2015 £	2014 £
Bank interest and investment income	100,937	11,408
Rental income	-	3,134
	<u>100,937</u>	<u>14,542</u>

The investment income arose wholly in the United Kingdom.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

5. COSTS OF ACTIVITIES FOR GENERATING FUNDS

	Central £	Regions £	Total 2015 £	Total 2014 £
Direct costs of events	866,817	1,201,883	2,068,700	1,698,996
Fundraising staff costs	626,642	-	626,642	542,881
Premises costs	150,800	-	150,800	145,018
Depreciation	46,780	-	46,780	31,554
Investment management fees	20,847	-	20,847	-
Other overhead costs	291,852	-	291,852	302,845
	<u>2,003,738</u>	<u>1,201,883</u>	<u>3,205,621</u>	<u>2,721,294</u>

6. CHARITABLE ACTIVITIES

	Direct charitable expenditure £	Staff and support costs £	Total 2015 £	Total 2014 £
Cricket, including disadvantaged and youth cricket	366,464	551,084	917,548	1,063,787
Minibuses	1,227,996	91,847	1,319,843	796,892
Kit Aid	50,683	68,885	119,568	176,986
Wheelchair and disability, including special needs	433,030	206,657	639,687	519,392
Brian Johnston Memorial Fund	41,675	-	41,675	43,250
	<u>2,119,848</u>	<u>918,473</u>	<u>3,038,321</u>	<u>2,600,307</u>

Staff and support costs and premises costs (note 5) include £189,605 (2014 £126,400) rent payable under operating leases in respect of premises.

7. GOVERNANCE COSTS

	2015 £	2014 £
Auditor's fees - for audit	20,000	20,750
Trustees' meetings and other costs	28,279	11,827
Costs of statutory compliance and legal and professional costs	22,249	13,375
Attributable staff time	39,782	105,552
	<u>110,310</u>	<u>151,504</u>

The auditors also received fees for other services unconnected with Governance amounting to £4,250 (2014 - £750) during the period.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

8. STAFF COSTS	2015 £	2014 £
Salaries and related costs	1,015,575	909,520
Social security costs	110,431	97,187
Other pension costs (note 1(i))	40,084	20,658
	<u>1,166,090</u>	<u>1,027,365</u>

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

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

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

Fundraising, regional support and administration	17	17
Charitable Giving	7	5
Governance and strategy	2	2
	<u>26</u>	<u>24</u>

9. TRUSTEES REMUNERATION AND EXPENSES

As permitted under the Articles of Association Chris Cowdrey was paid £2,000 during the period for non-trustee services comprising hosting and related activities at events during the period (2014 No Trustees were remunerated). Costs relating to Trustees' meetings and travel costs were £70 (2014: £11,827). Travel costs related to 1 Trustee (2014: 3 Trustees).

10. TANGIBLE FIXED ASSETS

Group and charity	Gifted art £	Office furniture, fittings and Equipment £	Total £
Cost or valuation			
At 30 September 2014	50,573	448,481	499,054
Additions in the Year	-	30,518	30,518
Disposed in the Year	-	(7,062)	(7,062)
	<u>50,573</u>	<u>471,937</u>	<u>522,510</u>
At 30 September 2015	50,573	471,937	522,510
Depreciation			
At 30 September 2014	14,913	80,555	95,468
Charge for the year	1,011	82,665	83,676
Eliminated on disposal	-	(7,062)	(7,062)
	<u>15,924</u>	<u>156,158</u>	<u>172,082</u>
At 30 September 2015	15,924	156,158	172,082
Net Book Value			
At 30 September 2015	<u>34,649</u>	<u>315,779</u>	<u>350,428</u>
At 30 September 2014	<u>35,660</u>	<u>367,926</u>	<u>403,586</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

11. INTANGIBLE FIXED ASSETS

Group and charity	Trademarks £
Cost or valuation	
At 30 September 2014	40,722
Additions in the Year	2,675
At 30 September 2015	43,397
Depreciation	
At 30 September 2014	3,804
Charge for the year	2,194
At 30 September 2015	5,998
Net Book Value	
At 30 September 2015	37,399
At 30 September 2014	36,918

12. SUBSIDIARY UNDERTAKINGS, JOINT VENTURE UNDERTAKINGS AND OTHER INVESTMENTS

Subsidiary undertakings

a) Active Subsidiaries

The Charity is a corporate trustee and sole member of the **Brian Johnston Memorial Trust** and has the power to appoint the other trustees. The Charity, through its ability to appoint Trustees, controls **Lord's Taverners Kit Recycling Limited** ("LTKR", formerly SOS Lord's Taverners Kit Aid Limited). Following the end of the joint venture with SOS Kit Aid Limited with effect from 1 October 2014 LTKR became a subsidiary of the Charity. The financial statements of each these companies, which will be filed with the Registrar of Companies and the Charity Commission, are summarised below.

	Brian Johnston Memorial Trust		Lord's Taverners Kit Recycling Ltd	
	2015 £	2014 £	2015 £	2014 £
Incoming Resources	72,464	64,620	53,560	106,914
Resources Expended	(81,240)	(70,615)	(50,682)	(166,221)
Net (outgoing) resources for the year	(8,776)	(5,995)	2,878	(59,307)
Funds brought forward	28,248	34,243	(2,430)	56,877
Funds carried forward and net assets	19,472	28,248	448	(2,430)

b) Inactive Subsidiaries

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

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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

Other Investments

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

	2015 £
Investments	
Opening balance	-
Acquisitions at cost	8,321,700
Disposals at cost (Proceeds £762,280, Loss on disposal £5,142)	(767,422)
Unrealised loss for the year	(268,968)
Closing balance	<u>7,285,310</u>
Investment Cash	
Opening balance	8,064,333
Transfer to current assets – cash at bank and in hand	(64,333)
Acquisitions at cost	(8,321,700)
Proceeds on disposal	762,280
Other cash movements	64,119
Closing balance	<u>504,699</u>
Total Investments at Market Value at 30 September 2015	<u><u>7,790,009</u></u>
Total Investments at Cost at 30 September 2015	<u><u>8,058,977</u></u>
Represented by:	
Fixed Income Securities	3,130,169
UK Equities	1,347,939
Overseas Equities	1,762,887
Alternative and Property Investments	1,044,315
Cash	504,699
	<u><u>7,790,009</u></u>

The following investments had a value in excess of 5% of the portfolio valuation at 30 September 2015:

UK Government 1.125% Index-Linked 22/11/2037	566,844
UK Government 1.25% Index Linked 22/11/2027	506,115

13.	STOCK	Group		Charity	
		2015 £	2014 £	2015 £	2014 £
	Merchandise for resale	<u>35,024</u>	<u>28,441</u>	<u>35,024</u>	<u>28,441</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

14. DEBTORS	Group		Charity	
	2015 £	2014 £	2015 £	2014 £
Trade Debtors	331,705	340,691	331,705	340,691
Debtors in respect of regions	153,474	80,577	153,474	80,577
Taxes recoverable	219,027	130,582	219,027	130,582
Other debtors	63,221	242,490	41,771	235,732
Prepayments and accrued income	233,656	66,172	233,656	66,172
Amounts due from Joint Venture undertaking	-	44,773	-	44,773
Amounts due from subsidiary undertakings	-	-	84,655	-
	<u>1,001,083</u>	<u>905,285</u>	<u>1,064,288</u>	<u>898,527</u>
15. CREDITORS: amounts falling due within one year	Group		Charity	
	2015 £	2014 £	2015 £	2014 £
Creditors related to charitable activities	723,139	306,933	704,166	286,979
Creditors in respect of regions	168,475	19,797	168,475	19,797
Other creditors	297,350	300,394	297,350	300,394
Taxation and social security	30,537	28,657	30,537	28,657
Accruals and deferred income	394,106	275,059	392,188	275,059
Owed to subsidiary company	-	-	-	8,148
	<u>1,613,607</u>	<u>930,840</u>	<u>1,592,716</u>	<u>919,034</u>
16 a FUNDS	Incoming resources / net investment gains		Outgoing resources / net investment losses	
	Balance at 1 October 2014 (restated) £	£	£	Balance at 30 September 2015 £
Group				
Unrestricted funds				
General	197,431	4,370,493	(4,320,092)	750,000
Brian Johnston Memorial Trust	28,248	52,464	(81,240)	19,472
Lord's Taverners Kit Recycling Ltd	-	560	(27,112)	448
	<u>225,679</u>	<u>4,423,517</u>	<u>(4,428,444)</u>	<u>769,920</u>
Designated property fund	8,333,684	96,135	(523,105)	7,357,546
Total unrestricted funds	<u>8,559,363</u>	<u>4,519,652</u>	<u>(4,951,549)</u>	<u>8,127,466</u>
Restricted funds				
Minibuses	189,280	1,076,252	(986,807)	278,725
Cricket, including disadvantaged and youth cricket	91,068	921,719	(393,769)	619,018
Lord's Taverners Kit Recycling Ltd	(1,215)	26,000	(24,785)	-
Wheelchair and disability, including special needs	123,547	175,659	(272,671)	26,535
Total restricted funds	<u>402,680</u>	<u>2,199,630</u>	<u>(1,678,032)</u>	<u>924,278</u>
Total funds	<u>8,962,043</u>	<u>6,719,282</u>	<u>(6,629,581)</u>	<u>9,051,744</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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

17. 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.

18. COMMITMENTS

At 30 September 2015 the Charity had annual rental commitments under a lease in relation to 90 Chancery Lane amounting to £207,900 per annum. The lease is a ten year lease and the Charity has the option to terminate the lease with effect from February 2019. The Charity had no other material commitments as at 30 September 2015 which are not subject to fundraising in future periods.

19. RELATED PARTY TRANSACTIONS

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

20. CONSTITUTION

The Lord's Taverners Limited is a company limited by guarantee with approximately **2,940** members (2014: 2,850 members). The maximum liability on winding up for each member is £1. In the event of the Charity being wound up the liability in respect of the guarantee is limited to £1 per member.