

THE LORD'S TAVERNERS LIMITED

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

Trustees' Annual Report and Consolidated Financial Statements

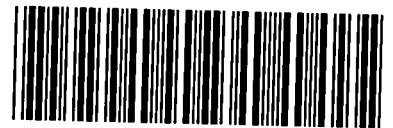
For the year ended 30 September 2018

Registered Company No: 582579

Registered Charity No: 306054

Office of the Scottish Charities Regulator No. SC046238

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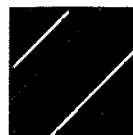
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LORD'S TAVERNERS
Giving young people a sporting chance

THE LORD'S TAVERNERS LIMITED

Year ended 30 September 2018

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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	Sir Trevor McDonald OBE
The Lady Taverners	Debbie McGee

TRUSTEES AND DIRECTORS

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

GOVERNANCE AND AUDIT COMMITTEE

David Robinson FCA – Chairman
Anthony Ashplant LL.B
Richard Finn
Samantha Gladwell
Ian Oakley-Smith FCA
Peter Presland LL.B, FCA

SENIOR LEADERSHIP TEAM

Paul Robin	Chief Executive
Tim Berg FCA	Chief Operating Officer and Director of Finance
Nicky Pemberton	Director of Charitable Programmes
Duncan Lewis	Director of Fundraising and Marketing

Registered office

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London
WC2A 1EU

contact@lordstaverners.org
www.lordstaverners.org

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

Registered Charity Commission no. 306054

Office of the Scottish Charities Regulator no. SC046238

Bankers

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

Auditor

haysmacintyre
10 Queen Street Place
London
EC4R 1AG

Legal Advisers

Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1AG

THE LORD'S TAVERNERS LIMITED

President's Introduction

It is a tremendous honour to be President of the Lord's Taverners and to have a unique opportunity to see at first hand what a group of motivated cricket fans, stretching back to their first conversations in the Tavern at Lord's in 1950, has been able to achieve. When I talk to the team about what the Charity does, the answer invariably comes back – we change young people's lives. A significant claim but one I have come to realise has a substantial ring of truth.

In 2017 when Sir Michael invited me to consider becoming the next President I was not quite sure what the Lord's Taverners was all about, and I do not think I am alone in that. Within cricketing circles it is well known but I was not sure what it was well known for. It has the camaraderie of a membership organisation, a strong sense of what is right, and a reputation for fun and fundraising. The last year has been a fabulous opportunity to get to know the Taverners and to understand the impact the Charity has on young people and how this rather modest cricket loving club is genuinely changing young people's lives.

I have heard at first hand the stories of some of the young people that the Charity has helped. I have listened to individuals who come from a background of gangs, knives, and hardship, in particular as they talk openly about the significance of weekly cricket sessions through the Wicketz programme and the friends they have made. More importantly around the cricket sessions there are discussions on knife crime, street medicine, diet, and life skills and it is out of this composite approach that young people believe they have the ability to make their own choices. We cannot say what choices are to be made, but to have created that opportunity gives many of these young people a fresh perspective – and a sense of hope.

Within our disability cricket programmes – primarily Super 1s and Table Cricket – I feel the same sense of fun from team games, new skills and new friends. I also see the parallels with sport even at the highest level – when you talk to the players it is about the fun of taking part, and the pleasure at just being there, but when you walk around and listen in on the team talks it is not unlike an international dressing room in terms of the desire to compete and to win. We should not forget the sense of engagement and common purpose this creates in young people who, as a result of their disability, may not otherwise get these opportunities.

The iconic minibuses transporting disabled young people around the country remain a constant fixture on British roads, while our support of wheelchair sports (both through the provision of chairs and the direct support for junior development of Basketball, Rugby, and Boccia) continues in the background.

How is all this achieved? Well that has been the other revelation to me. We have a strong and committed executive team who keep us moving forward. As expected there are the Foundations, People's Postcode Lottery, England and Wales Cricket Trust, companies, and government departments who all provide much needed funds and support to our activities. But most significant are the volunteers both within the London area and across the country who make the Charity unique. They not only fundraise, they also spread the word with local business networks, potential beneficiaries, and through the cricket community in their local areas. I raise my hat to every one of you. Thank you.

As President of the Lord's Taverners I am proud to play my small part in helping to change young people's lives.

Sir Trevor McDonald OBE

**President
Lord's Taverners**

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018

About The Lord's Taverners

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

The Lord's Taverners registered as a company in 1957 and, following the introduction of the Charities Act in 1960, the company registered as a Charity in 1964. The objects for which the Charity is established are to promote amateur sport, in particular, but not limited to, cricket, and to provide (in the interests of social welfare) or to assist in the provision of recreational facilities for persons who are in conditions of need or hardship by reason of youth, age, disablement, social or economic circumstance.

We continue to work alongside our sister charities in Ireland, Australia, and South Africa - all independent charities in their own right with similar aims and culture to ourselves. This year has seen the early signs of a potential charity in Hong Kong, and naturally this summer we will see friendships rekindled during both the ICC Cricket World Cup and the Ashes series.

We would like to extend our particular thanks this year to our Patron and to our President. HRH The Duke of Edinburgh has been Patron and Twelfth Man since our inception. His continued support and encouragement for the Taverners is hugely valued, as is the support of the team at Buckingham Palace. Sir Trevor McDonald OBE has taken on the mantle of President from Sir Michael Parkinson CBE and we would like to thank both of them for their significant support to date, both at events and in visiting some of our charitable programmes at work, and for their interest in the day to day activities of the organisation.

In 1987 the Lady Taverners was established and they began to fundraise in their own right. Debbie McGee took over in 2018 from Lesley Garrett CBE as President of the Lady Taverners and we are delighted to welcome her on board. We would again like to thank both of them for their support of the Lady Taverners, alongside the continued support of Past Presidents Angela Rippon CBE, Judith Chalmers OBE (President Emeritus) and Joan Morecambe OBE (Founder President).

What the Lord's Taverners do

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

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

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

We **create** a range of opportunities for young people from deprived areas and those with disabilities to engage in sport and recreational activities in their local communities.

Our Outcomes

- Increase opportunities for regular participation
- Motivate young people to engage in sport
- Improve health, social and psychological wellbeing
- Empower volunteers, coaches and teachers to deliver training sessions

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

Our Charitable Activity

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

Supporting Our Outcomes

Our four outcomes underpin the development of each of our charitable programmes:

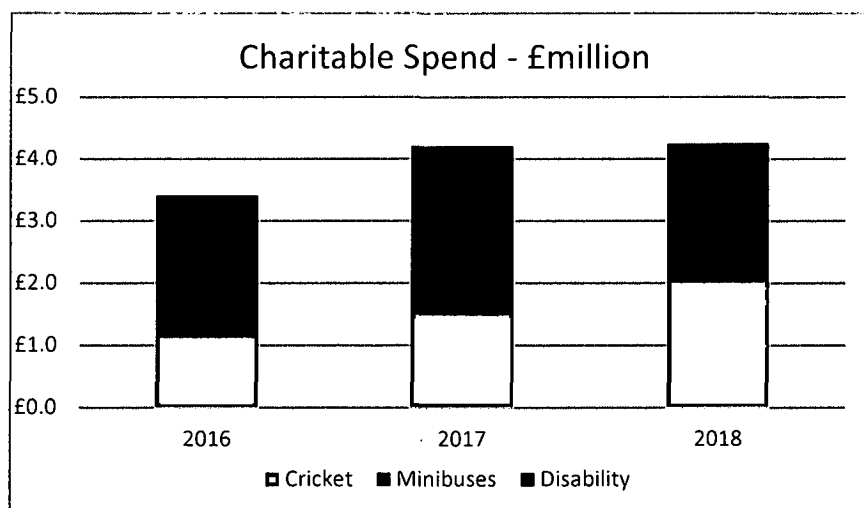
Increasing opportunities bringing cricket to young people who may not have the chance to play cricket and other sports, providing kit to young people in the UK and overseas, and providing the facility for disabled young people to play sport – be it table or other forms of cricket, basketball, rugby or Boccia. A key focus is that these should be long-term opportunities – our cricket programmes are all multi-year commitments to projects;

Motivate to engage ensuring that our programmes provide a competitive environment, give good coaching to improve performance, and encourage individuals to become teams and thus become more engaged not only with sport but more broadly with their own community;

Improve health, social and psychological well-being is the inevitable outcome of providing opportunities to play, exercise, work with like-minded individuals, and be coached not only in the skills and principles of sport but also in how those skills and principals apply in life in general;

Empower coaches, teachers and volunteers by engaging them in the delivery of the sports in their local area, by improving their skills through training, coaching materials, and assessment, and then in empowering them to bring on new volunteers from the area and from the pool of participants, enabling disadvantaged and disabled young people to become coaches to others in a similar position.

Our charitable programme expenditure breakdown is as follows:



THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018

Cricket

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

WICKETZ

Wicketz is aimed at hard-to-reach young people aged 8 to 16, living within areas of high-deprivation. Its purpose is to develop sustainable community cricket environments and clubs, providing regular cricket coaching with a focus on social cohesion and developing crucial life skills. The programme is particularly trying to engage individuals such as young offenders, young carers, excluded pupils, refugees and asylum seekers, ethnic minorities and others at risk of exclusion or less likely or able to access such a programme.

Initially the vision for all Wicketz projects was around achieving sustainable, stand-alone community cricket clubs. Now the wider outcomes for participants and communities are also a large and critical part of the programme.

Building on the success of our projects in London, we commissioned independent research to identify suitable areas for the expansion of the programme, driven by indices of multiple deprivation such as number of children in need, high rates of obesity, anti-social behavior, low levels of pupil attainment and engagement and access to sport provision.

Wicketz is about more than just getting young people to play cricket, it develops physical and mental well-being, promotes positive life choices and enhances future prospects. It also focusses on personal development, providing wider opportunities for young people to improve their overall quality of life and develop social and personal skills such as confidence, respect, communication, teamwork and leadership. Within each Wicketz project there is the capacity to focus on tackling local issues and prevalent social problems.

The programme also increases integration in communities well beyond just the team players, with many different ethnicities and languages represented. Many of those playing are from different backgrounds, different parts of the same town, and different parts of the UK.

During 2017-18 the programme was expanded to 16 locations across the UK and a further three locations have launched since the end of the year (see opposite).

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



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

As part of our work in developing cricketing opportunities within disadvantaged communities we also deliver the **Lord's Taverners Kit Recycling ("LTKR")** programme. One of the main barriers preventing young people from participating in grass roots sporting activity, both within the UK and developing countries, is not being able to afford or access the right equipment or clothing.

With the support of the ECB and a number of other organisations, we have accumulated a significant amount of good quality kit which we have then had the opportunity to deliver to clubs across the UK and to 18 countries around the world from our dedicated storage and sorting facility near Ipswich. The feedback we get from clubs is that the provision of kit is critical in developing junior sections where young people are trying cricket for the first time but do not have the ability to invest in all of the relevant equipment themselves.

Brian Johnston Memorial Trust

Registered as a charity in its own right, the Brian Johnston Memorial Trust supports the development of young visually impaired cricketers through an annual development tournament each year and a close working relationship with Blind Cricket England and Wales and the ECB in developing a girls visually impaired ("VI") cricket programme. It also continues to support the development of aspiring young cricketers through awarding scholarships to support talented young players at county academies and university. This has helped produce cricketers now playing at county and international level.

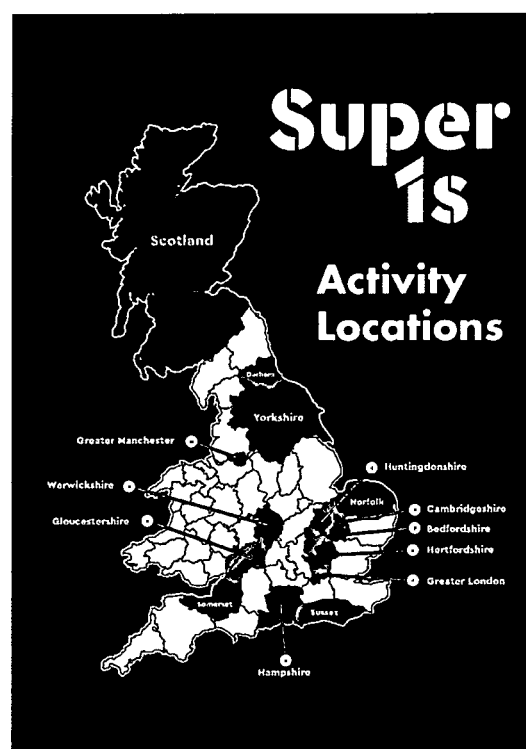


Super 1s

Super 1s provides young people with disabilities aged 12 – 25 the opportunity to regularly participate in cricket in a community environment. Super 1s is year-round, accessible and inclusive, and provides a sustainable first step in community cricket. As well as providing weekly opportunities for team play, it has a strong competitive element through a coordinated league structure, culminating in a national final.

The programme is defined by its opportunities for young people with disabilities to have fun and make new friends. Key benefits to participants are inclusion, improved and new skills, empowerment through achievement and improved confidence and independence.

Young people with disabilities, who can find it particularly challenging to have their achievements and accomplishments validated, are given the opportunity to work towards and earn sports leaders awards. Parents and others in the community are encouraged to volunteer ensuring involvement and long-term sustainability.



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Table cricket is an adapted form of inclusive cricket, played on a table tennis table. It is aimed at young people with a range of disabilities who are less able to play other forms of cricket. It can be played competitively or for fun, both in an educational or community setting.

In 2018 we worked with 38 of the 39 County Cricket Boards, making it a truly national programme. Delivery was extended to both new and previously participating schools and organisations, resulting in nearly 8,000 participants in the programme.

At the heart of Table Cricket is regular competition, playing against other schools and organisations in a league, sitting alongside a competition element at a county and regional level and the National Finals at Lord's. The emphasis of this programme is on social interaction within and outside of the team, helping participants develop crucial life skills, and combatting the isolation and loneliness that is often experienced by disabled people. Participants increase their confidence and self-esteem along with their social skills and independence. Teamwork, sportsmanship, making friends, fun and enjoyment are key to this programme as is developing physical and mental well-being.

We provide resources and coaching sessions to young people in schools and community organisations across the UK, involving young people with disabilities regardless of their experience or ability. Key to the programme is training teachers, volunteers and community coaches to ensure the game's long-term sustainability. A part of this is engaging young people from within and outside of the programme and upskilling them to earn accredited qualifications as Young Leaders as they assist as officials.

We are currently working with one of the leading design universities in developing both the equipment and the broader game play experience. The aim is to build greater resilience into the equipment and also future proof the game in terms of its appeal to young people.

Super 1s and Table Cricket have an impact on both the participants and their wider family with siblings often having the opportunity to play alongside each other. Participants develop personal and social skills such as confidence, leadership and teamwork, improve their physical and mental well-being, gain skills that develop them as Sports Leaders / role models for other participants, and can provide a pathway into further activity within disability sport more generally.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018

Disability

Junior Disability Sport Development

There is a distinct lack of opportunity for young people with disabilities to access sporting activities outside of the school environment. This is down to the difficulties they have in initially identifying suitable sporting opportunities and then subsequently accessing venues due to location, unavailability of suitable transport, lack of parental / carer engagement, cost and access to equipment. This is more prevalent in areas of higher deprivation



Working with the national governing bodies of boccia, wheelchair basketball and wheelchair rugby we fund their national junior development and competitions - the first step in play and competition. Our support is at grassroots level, helping disability sports to offer coaching, competitive and leadership opportunities, enabling these organisations to introduce their sport to young people, encouraging them to play, compete and take on leadership roles within community clubs.

In addition we offer clubs and young individuals financial support to purchase sports wheelchairs, allowing regular play, training and competition.

As a result of our three partnerships more clubs have active junior sections, more young people are able to locally access wheelchair and disability sports, and many young players are fitter, have improved social and communication skills as well as self-confidence, and have that natural outlet that sport provides to young people.



Disability Equipment

Adapted Minibuses and Indoor and outdoor play equipment



Lack of accessible transport and play equipment continues to be an issue for Special Educational Needs (SEN) schools and organisations. In 2018 we provided 40 of our iconic specially adapted green minibuses, to provide young people with vital transport to take them out into their community. We also gave 33 grants for adapted indoor and outdoor play equipment to enhance the school and life experience for young people with disabilities.

The minibuses and play equipment help young people with severe learning and physical disabilities to interact, access and enjoy a wide range of new environments and curriculum based sporting and recreational activity.



Those who receive our grants tell us impact includes development of critical life skills including confidence, social skills and independence. For many young people this helps equip them to live independent, enjoyable and fulfilled lives, playing an active role in society to the benefit of all. For a few it can mean work, and for many it leads to improvements in physical, mental and emotional health. For those with severe disabilities this has helped development of coordination and communication, calmed anxieties and allowed them the confidence to participate, interact and make their own choices.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018

Fundraising

Our attitude to fundraising

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

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

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

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

May 2018 saw the introduction of the General Data Protection Regulations which resulted in some realignment of our data management practices, particular in the regions and at our events. We continue to monitor data management closely and, while our procedures set out the day to day tasks, the overriding principle of treating personal data with care and respect remains paramount.

How do we fundraise?

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

Events

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

Our volunteer regional committees (we have 30 Lord's Taverner and 25 Lady Taverner regions) will organise over 170 fundraising events across the UK each year. In addition our events team, working with Members, will organise a further 25 events. Attendances will vary from 50 to 1,200 with a range of positive financial outcomes, but importantly they provide a social atmosphere for Members, supporters and friends to get together for a common cause on a regular basis.

Our **Cricket committee** looks after the Lord's Taverners XI – a longstanding mixed ability (entertainers and ex-cricketers) team that play in matches raising charitable funds at venues as diverse as Goodwood, Bray, Cholmondeley Castle, Herm and Corfu. 2018 also saw the cricket XI tour to Hong Kong where they were joined by a number of Taverner supporters and local cricket fans.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018

The **Golf committee** organise a series of M25 based fundraising events as well as golf society days for members. The **Music committee** puts on the annual Long Room concert and the Christmas Carol service at Marylebone. The **Bridge Committee** organises social matches against MCC and House of Lords (amongst others). Each of these committees is volunteer led and is supported by the executive team.

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

Members

Our Members are drawn from the world of entertainment, sport, the arts, the professions and commerce. There are approximately **3,340** Lord's Taverners (including voting Lady Taverners) and **900** Lady Taverners. Additionally, there are over **320** members of the Brian Johnston Memorial Trust which is administered by the Lord's Taverners. Members of the Lord's Taverners and the Lady Taverners pay an annual subscription. Our Members and Regions are a very special part of the Taverner community. As well as playing a major role in supporting our events on a regular basis, in London and nationally, they also provide us with a significant bank of volunteers who work with us both on our fundraising activities and in supporting our charitable programmes through volunteering, supporting presentations and working with the local schools and communities in identifying potential new projects.

Individual Supporters and Sponsors

Individuals support our causes in many different ways, including participating in the London Marathon and other challenge events, undertaking sponsored activities, making one off donations, sponsoring our events or programmes and by making us a beneficiary of their estate in their will, either in financial terms or of sporting and Taverners memorabilia collected over a lifetime.

Corporate Relationships

Our corporate relationships take on many forms, generally linked to the corporate social responsibility and marketing agendas of commercial organisations, but also increasingly tied into staff engagement and volunteering opportunities that our programmes present. These relationships have allowed us to increase our charitable reach and impact, while providing powerful business, brand and staff development opportunities for our partners. Our website includes details of a number of our corporate partners.

Trusts and Foundations

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

As well as the organisations set out in Note 17 to the financial statements who have provided support specifically to our programmes, we would also like to thank everyone who has made general donations to the Charity, including the Postcode Sports Trust (part of the Peoples Postcode Lottery family), 7 IM, Seabourn Cruises, 100 Property Club, Champions, Game Fair, Chris Laing Foundation, Under the Posts, Loppylugs and Barbara Morrison Trust, Elizabeth and Prince Zaiger Trust, Shepherd Neame, Smile Group Travel, Viking Cruises, British Association of Cricketers with a Disability, BNP Paribas, Denness Luckhurst Foundation, Highways UK, Probus Club of Leatherhead, BTIG, Saracens, all those involved in the Media v Sales cricket at Hurlingham, Sky, Derek Raphael Charitable Trust, Trefoil Trust, and the many other individuals, foundations and companies that form part of our supporter family.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

Financial review

Introduction

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

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

The Trustees are therefore planning for the organisation to show significant deficits during the financial periods leading up to 30 September 2019 as fundraising rises to meet the level of charitable investment. If the Trustees, working with the executive, do not consider that the balanced outcome for 2020 will be achieved they will seek to reduce charitable activity in order to achieve a break even position in the following period.

Financial Results

The financial results of the Charity are shown on page 24 in the Statement of Financial Activities. Below is a summary of the overall activity for the last three years:

	Year ended 30 September		
	2018	2017	2016
	£000	£000	£000
Income			
Fundraising events	3,534	3,476	3,647
Donations	2,258	1,945	1,815
Legacies	272	354	-
Subscriptions	318	323	292
Investment and other income	220	203	179
	6,602	6,301	5,933
Cost of events	(1,796)	(1,855)	(1,851)
Contribution from fundraising activity	4,806	4,446	4,082
Support overheads	(1,496)	(1,346)	(1,306)
Surplus of income over expenditure	3,310	3,100	2,776
Support overheads: Pence in the £ raised	31.1p	30.3p	32.0p
Less: Charitable expenditure			
Cricket	1,981	1,454	1,083
Minibuses	1,618	1,804	1,482
Disability	618	922	801
Brian Johnston Memorial Trust	41	44	49
	4,258	4,224	3,415
Deficit for the financial year	(948)	(1,124)	(639)

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

Key highlights, illustrated by the above financial summary, are as follows:

- A continued expansion of our cricket programmes (Wicketz, Super 1s, Table Cricket and Kit recycling) in line with our strategy through to September 2019;
- A growth in fundraising contribution, including an increased contribution from legacies;
- A maintenance of our overheads, fundraising and compliance, as a percentage of funds raised.

It should also be noted that our deficit was again a planned deficit in accordance with our strategy and is covered by both an increase in value of our investments and by a drawdown from the strategic development fund established with the purpose of underwriting the expansion of our programmes.

Financial commentary

2018 saw the continuation of the implementation of the three year strategy commenced in 2017 and overall the Trustees are pleased with the progress made to date. Of particular note has been the structured expansion of the cricket programmes, notably Wicketz and Super 1s, both of which have now become genuine national programmes.

While the expansion of the programmes has been in line with the strategy the Trustees are aware that growth in fundraising, while healthy, has not been as significant as hoped. Early signs for 2019 have been very positive with growth in our partnership with the Peoples Sports Trust (part of People's Postcode Lottery) and discussions with the England and Wales Cricket Board around a national disability partnership in which the Lord's Taverners would play a significant role. We have also seen significant recognition of the social impact that the Wicketz programme is having and this is attracting strong support from organisations such as Spirit of 2012, Building a Stronger Britain, and the government's knife crime fund, as well as from other charitable foundations and partners.

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

Income

Gross income has risen from £6.3m to £6.6m, with a corresponding increase in the contribution from fundraising activity from £4.4m to £4.8m – this latter figure gives a better indication as it effectively establishes our profit on events across the UK rather than the gross income and expenditure.

While the above increase is just over 8%, the interesting trend is within our donations (set out in Note 3 to the financial statements) where:

- Donations towards minibuses show a modest fall from £758,000 to £731,000. A large part of this figure is the donation each school makes towards the purchase price of a minibus;
- An increase in the financial support for our cricket programmes from £375,000 to £564,000 – an increase of just over 50%;
- An increase in unrestricted donations from £749,000 to £883,000 – reflective of the continued support of the Peoples Postcode Lottery through the Peoples Sports Trust.

The highlight is the expanded support for our programmes and this trend appears to be continuing in the current financial year.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

Costs

Our fundraising, governance and compliance overheads as a proportion of contribution from fundraising activities has remained broadly constant at around 30p – 32p. It is important to note that our income is a blend and therefore the traditional charity fundraising ratios do not always necessarily apply:

- Membership subscriptions, although a low source of income, typically have a high cost ratio due to mailings, database maintenance and our governance and election processes. Importantly though it is this membership base that adds strength to our events proposition;
- Our events are managed by an in-house team of staff as opposed to being contracted out and this also increases our overhead ratio. We do this as we run a number of Member supported events, and for these personal knowledge of our Members and supporters is important;
- 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.

Deficit for the year

The overall deficit for the year was £948,000 (before the gain on the investment portfolio of £155,000).

The deficit is in line with our expectations and, following the establishment of the designated funds last year – Strategic Development Fund and the Special Projects Fund - the unrestricted fund now bears and recognises expenditure and income previously reflected within the Designated Funds. This includes the rent of the property at 90 Chancery Lane, the depreciation on the fit out undertaken when we moved into the offices, and the investment return on the portfolio.

A transfer was made from the Strategic Development fund of £844,000 to maintain the unrestricted reserves of the Lord's Taverners, the individual charity, at the Trustees desired level of £3.5m, as discussed below.

Investments

The Charity's investments are managed by Close Brothers Asset Management Limited. The portfolio with Ruffer was closed during the year to provide working capital to underpin the expansion of the programmes, reflected in the Strategic Development Fund. We would like to thank the Ruffer team for their support of us over the last four years.

The investment criteria comprise the following broad investment parameters:

- Preservation of value in real terms;
- Cover the rental cost of the current office premises;
- Achieve capital growth overall (a targeted average annual total return of 4% above RPI was considered an appropriate target over the investment life of the portfolio); and
- Currently considered to be a medium term portfolio – i.e. 5 – 7 years.

The risk profile was seen as low-medium and the return is evaluated on a total return (i.e. not distinguishing between capital and income) basis.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

As at 30 September 2018 the investment portfolio, now wholly under the management of Close Asset Management Limited, was valued at £5,983,000.

The Close portfolio opened the year with a valuation of £5,837,000 and during the financial year £165,000 was drawdown. Adjusting for this drawdown indicates a total return during the period of approximately 5.5%.

The Ruffer portfolio commenced the year with a valuation of £1,868,000 and the total withdrawals (including on final portfolio disposal) were £1,883,000. It should be noted that the Ruffer investment approach is one of risk mitigation and management rather than being a traditional equity based approach.

Since the end of the financial year up to 4th February 2019, the Close portfolio has declined by approximately 1.9%. In the context of market conditions in the period the decline has been modest.

The portfolio comprises a mixture of equities and bonds and further analysis is provided in the financial statements. The Investment manager has confirmed that in the event that there was a requirement to access cash, that at least 90% of the portfolio could be realised with a negligible impact on value.

Strategy

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

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

We are now within the final year of our original strategy and the principal goal remains the same – that we should have a balanced charity for the financial year ending 30 September 2020. The Trustees and the Executive Team are currently working on their strategic plan through to 2024 and expect to be able to provide more information on this to Members during the first half of 2019. At this stage the key elements of that strategy are likely to be:

- A continued focus on the disadvantaged and disability cricket programmes;
- A continuation of the minibus programme, reflective of market demand;
- Continued support for junior development within wheelchair sports, where benefit would come from both financial and strategic support;
- Management of the Charity based on a balanced budget approach.

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

Reserves Policy

Unrestricted Reserves

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

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

In considering the financial commitments the Trustees have reflected:

- Estimated eighteen months expenditure in relation to existing programmes where there is an expectation of multi-year delivery – e.g. Table Cricket, Wicketz, Super 1s and Kit recycling;
- Our contractual commitments under agreements with wheelchair sporting bodies;
- A modest continuation of the grants in relation to minibuses, wheelchairs, and sensory / play equipment;
- Twelve months of overhead costs.

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

The target level of unrestricted reserves at 30 September 2018 was £3,500,000. This figure has been used to determine the drawdown from the Strategic Development Reserve, hence our target reserves are equal to our actual unrestricted funds as at 30 September 2018.

Designated Reserves

The Trustees have established two designated reserves as follows.

Strategic Development Fund - £2,000,000

The Strategic Development Fund was established to underwrite the expansion of the charitable programmes in advance of funding for those programmes being secured. As discussed previously in this report the Trustees believe that the programmes are becoming increasingly recognised for the impact they are having on beneficiaries, and the indications to date are that this is attracting additional funds to support the activity. The Trustees acknowledge that such a strategic approach carries an element of risk and the trustees monitor fundraising trends within the organisation through both the commercial and the finance and general purposes committees.

The Fund that was established at 30 September 2017 of £2 million has been reduced in the current year by £844,102 to £1,155,898. In the event that the Trustees could not envisage a sustainable enhanced level of fundraising to support its programme expenditure then the Charity would make plans as appropriate to restore equilibrium.

Special Projects Fund - £2,750,000

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

The Charity is now sourcing applications in order to fulfil the above mandate and the Trustees continue to believe that this fund will be wholly committed as at 30 September 2019.

The reserves can therefore be summarised as follows:

Unrestricted reserves (includes subsidiaries)	3,628,725	General reserves to ensure continuity
Strategic Development fund	1,155,898	Planned deficits
Special Projects Fund	2,750,000	2020 related projects
	<hr/>	
	7,534,623	
Restricted reserves	60,333	Funds donated for specific purposes
	<hr/>	
	£7,594,956	
	<hr/>	

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

Our Governance Structure

Our primary purposes and public benefit

We have referred to the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects of the Charity include the promotion of amateur sport and in particular, but not limited to, cricket. This reflects the work we are undertaking with Wicketz, Super 1s (disability cricket) and Table Cricket, as well as our partnerships with Wheelchair Basketball, Wheelchair Rugby and Boccia.

Trustees

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

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

Bob Bevan MBE

Resigned 29 May 2018

The Trustees would like to express their appreciation to Bob "the Cat" Bevan for his support as a trustee during the period. His continued support of our charitable work is greatly appreciated.

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

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

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

Trustee delegation and conduct

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

The following activities support the Trustees in fulfilling their responsibilities:

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

The key committees that fulfil the above are:

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

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

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

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

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

The Nominations Committee, chaired by Karen Earl, has specific responsibility for the management of the election or ballot process for the election of Elected Trustees, including the provision of guidance to the Trustees and to the Members on the strengths and weaknesses of candidates in those elections. In addition it also provides guidance (and if appropriate will make recommendations) to the Trustees on candidates for Appointed Trustee positions. The Trustee representative on this Committee is Richard White, and it is noted that it is a requirement that the majority of its members are not Trustees.

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

The activities of the Lady Taverners fall within the remit of the **Lady Taverners Council**, embracing aspects of Lady Taverner membership, fundraising through events and through appeals, monitoring of the Lady Taverners' regions and also identifying particular charitable programmes within the organisation's portfolio that are of particular appeal to the Lady Taverners membership. Lady Taverners Council includes two trustee representatives, currently Suzy Christopher and Samantha Gladwell.

Risks

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

The Trustees, advised by the Governance and Audit Committee, have identified the key risks and have put in place a number of procedures in order to, as far as possible, safeguard the organisation from those risks. These include:

Reputational risk that may arise from working with young and vulnerable people – all staff and Trustees are checked with the Disclosure Barring Service. In addition whenever volunteers are working with, or in proximity to, vulnerable young people they will always be accompanied by appropriate teachers, guardians, carers, or other responsible adults. We will also ensure that Safeguarding requirements are built into our contracts with our delivery partners, principally the County Cricket Boards, all of whom are required to comply with the England and Wales Cricket Board's safeguarding policies

Data Protection and Security – Data Protection arises across a number of our activities. We have updated our procedures and also undertaken training following the introduction of the new General Data Protection Regulations in May 2018, including updating our consent statements, policies, and related documentation as appropriate.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

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

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

Diversity and Inclusion – the Trustees remain aware of the perception that may exist to the concept of having Lord's Taverners (whose name was derived from Thomas Lord who founded the cricket ground) and Lady Taverners. Membership of both the Lord's Taverners and the Lady Taverners is open to all, however the Trustees are currently considering proposals to revise the Membership structure further.

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

Statement of Trustee Responsibilities

The Trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Statement of disclosure to the auditors

So far as the Trustees are aware:

- (a) there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2018 (continued)

Auditors

In accordance with Section 485 of the Companies Act 2006 a resolution proposing that haysmacintyre be appointed as auditors will be put to the Annual General Meeting.

Outlook

Overview

As discussed earlier the Trustees continue to implement the Strategic Plan introduced in 2016, but are now also developing a strategy through to 2024. The Trustees remain conservative against an uncertain economic backdrop, although they are heartened by the recent trends in programme funding.

2020, our 70th anniversary, provides a further opportunity to highlight the charitable work we undertake and planning is already underway on how we will take this opportunity to recognise the contribution we have made to the lives of young people since 1950 – and how we can best have an impact in the years to come.

Our continued relationship with our corporate partners, our foundation supporters (including People's Postcode Lottery), and our Volunteers and Members remain an essential part of our plans and we look forward to working with each and every one of you to continue to give disabled and disadvantaged young people a sporting chance in life.

Approved by the Trustees on 7th February 2019 and signed on their behalf by:



David Collier
Chairman of Trustees

THE LORD'S TAVERNERS LIMITED

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

Opinion

We have audited the financial statements of The Lord's Taverners Limited for the year ended 30 September 2018 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, Statement of Cash Flow and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2018 and of the group's and the parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

THE LORD'S TAVERNERS LIMITED

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

Conclusions relating to going concern

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the President's Introduction and the Report of the Trustees (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a strategic report.

THE LORD'S TAVERNERS LIMITED

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

Use of our report

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.



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

10 Queen Street Place, London, EC4R 1AG
7th February 2019

THE LORD'S TAVERNERS LIMITED

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

FOR THE YEAR ENDED 30 September 2018

	Note	Unrestricted Funds		Restricted funds	Total 2018	Total 2017
		General £	Designated £	£	£	£
Income						
Income and endowments from:						
Fundraising events	2	3,416,737	-	117,223	3,533,960	3,476,883
Voluntary income						
Donations	3	883,545	-	1,374,345	2,257,890	1,944,560
Legacies		271,611	-	-	271,611	353,882
Subscriptions and entrance fees		318,400	-	-	318,400	323,342
Investment and other income	4	220,096	-	-	220,096	202,988
Total income		<u>5,110,389</u>	<u>-</u>	<u>1,491,568</u>	<u>6,601,957</u>	<u>6,301,655</u>
Expenditure						
Raising funds						
Fundraising activities	5	3,291,511	-	-	3,291,511	3,200,549
Charitable activities						
Disadvantaged and Disabled Cricket		1,326,748	-	654,347	1,981,095	1,454,434
Minibuses		862,730	-	755,413	1,618,143	1,804,373
Disability and Special Needs		504,750	-	113,414	618,164	921,616
Brian Johnston Memorial Trust		41,120	-	-	41,120	44,550
	6	<u>2,735,348</u>	<u>-</u>	<u>1,523,174</u>	<u>4,258,522</u>	<u>4,224,973</u>
Total expenditure		<u>6,026,859</u>	<u>-</u>	<u>1,523,174</u>	<u>7,550,033</u>	<u>7,425,522</u>
Net expenditure before profits (losses) on investments		<u>(916,470)</u>	<u>-</u>	<u>(31,606)</u>	<u>(948,076)</u>	<u>(1,123,867)</u>
Net realised and unrealised gains on investments		155,312	-	-	155,312	160,824
Net (expenditure) income for the year		<u>(761,158)</u>	<u>-</u>	<u>(31,606)</u>	<u>(792,764)</u>	<u>(963,043)</u>
Inter fund transfer		844,102	(844,102)	-	-	-
Net movement in funds for the year		<u>82,944</u>	<u>(844,102)</u>	<u>(31,606)</u>	<u>(792,764)</u>	<u>(963,043)</u>
Balances brought forward at 1 October		3,545,781	4,750,000	91,939	8,387,720	9,350,763
Balances carried forward at 30 September	16	<u>3,628,725</u>	<u>3,905,898</u>	<u>60,333</u>	<u>7,594,956</u>	<u>8,387,720</u>

The consolidated accounts reflect the activities of the Charity and its subsidiaries. All amounts relate to continuing activities.

There are no recognised gains and losses for the current financial year and the preceding financial period other than as shown above. The notes on pages 27 to 40 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

BALANCE SHEETS


Company Number: 582579

At 30 September 2018

		Group		Charity	
	Notes	2018 £	2017 £	2018 £	2017 £
FIXED ASSETS					
Tangible fixed assets	10	227,962	272,970	227,962	272,970
Intangible fixed assets	11	51,026	46,027	51,026	46,027
Investments					
- in subsidiary	12	-	-	3	3
- other investments	12	5,982,807	7,705,547	5,982,807	7,705,547
		<u>6,261,795</u>	<u>8,024,544</u>	<u>6,261,798</u>	<u>8,024,547</u>
CURRENT ASSETS					
Stock	13	21,028	23,738	21,028	23,738
Debtors	14	1,283,104	1,071,757	1,322,229	1,073,997
Cash at bank and in hand		1,845,857	678,115	1,669,555	586,957
		<u>3,149,989</u>	<u>1,773,610</u>	<u>3,012,812</u>	<u>1,684,692</u>
CREDITORS: amounts falling due within one year	15	<u>(1,816,828)</u>	<u>(1,410,434)</u>	<u>(1,808,379)</u>	<u>(1,410,985)</u>
NET CURRENT ASSETS		<u>1,333,161</u>	<u>363,176</u>	<u>1,204,433</u>	<u>273,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>7,594,956</u>	<u>8,387,720</u>	<u>7,466,231</u>	<u>8,298,254</u>
Represented by:					
Unrestricted funds:					
- General funds		3,500,551	3,456,866	3,500,000	3,456,315
- Designated funds	18	3,905,898	4,750,000	3,905,898	4,750,000
- Brian Johnston Memorial Trust		128,174	88,915	-	-
		<u>7,534,623</u>	<u>8,295,781</u>	<u>7,405,898</u>	<u>8,206,315</u>
Restricted funds		60,333	91,939	60,333	91,939
	16	<u>7,594,956</u>	<u>8,387,720</u>	<u>7,466,231</u>	<u>8,298,254</u>

The financial statements were approved and authorised for issue on 7th February 2019 and were signed below on its behalf by:

David Collier
Chairman




Richard White FCA
Treasurer

The notes on pages 27 to 40 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS AND NOTES

FOR THE YEAR ENDED 30 September 2018

	2018 £	2017 £
Cash flows from operating activities		
<i>Net cash used in operating activities</i>	(885,074)	(1,235,269)
Cash flows from investing activities		
Dividends and interest from investments	220,096	202,988
Purchase of plant, equipment and intangible assets	(35,229)	(75,332)
Net change in investment cash	(51,590)	(98,881)
Proceeds from sale of investments	3,211,175	3,752,209
Purchase of investments	(1,291,636)	(2,586,656)
<i>Net cash provided by investing activities</i>	2,052,816	1,194,328
Change in cash and cash equivalents in the financial year	1,167,742	(40,941)
Cash and cash equivalents at beginning of financial year	678,115	719,056
Cash and cash equivalents at the end of the financial year	1,845,857	678,115

NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net income to net cash flow from operating activities

Net expenditure for the year (as reported in the Consolidated Statement of Financial Activities)	(792,764)	(963,043)
Depreciation charges	75,238	88,776
Gains on investments	(145,209)	(154,277)
Dividends and interest from investments	(220,096)	(202,988)
Decrease (increase) in stock	2,710	(7,238)
(Increase) decrease in debtors	(211,347)	28,644
Increase (decrease) in creditors	406,394	(25,143)
Net cash used in operating activities	(885,074)	(1,235,269)

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 September 2018

1. ACCOUNTING POLICIES

The Lord's Taverners Limited is a private charitable company limited by guarantee (no 582579), registered in England and Wales at the registered office shown on page 1, and also registered as a charity with the Charity Commission in England and Wales (no 306054), and the Office of the Scottish Charity Regulator (OSCR) (no SCO46238). The charitable company is a public benefit entity as defined in Financial Reporting Standard 102 ("FRS102").

a) Basis of accounting

The financial statements are prepared in accordance with applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (the "SORP") preparing their accounts in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Ireland. A going concern basis has been adopted and the trustees consider that no material uncertainties exist about the charity's ability to continue for the foreseeable future.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustees consider that there are no areas of estimation uncertainty in preparing these accounts which give rise to a significant risk of an adjustment being required in a subsequent period to the carrying value of the assets or liabilities.

There are no key areas of judgement materially affecting the preparation of the financial statements.

The consolidated financial statements comprise the financial statements of the Charity and its subsidiary undertakings, Lord's Taverners Enterprises Limited, Lady Taverners Limited, Lord's Taverners Kit Recycling Limited and the Brian Johnston Memorial Trust, on a line by line basis. The Lord's Taverners is a corporate trustee of Brian Johnston Memorial Trust and exercises control over the appointment of the other trustees.

b) Charity Statement of Financial Activities

No separate statement of financial activities or income and expenditure account has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. The Charity had total incoming resources in the year of £6,693,168 (2017: £6,332,182) including net realised and unrealised gains on investments and total resources expended of £7,525,191 (2017: £7,378,736 including net realised and unrealised losses on investments) net expenditure for the year of £832,023 (2017: net income of £1,046,554).

c) Fund accounting

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

Designated fund. The designated funds are unrestricted funds earmarked for specific purposes by the Trustees. The Designated funds cover the activities that are set out in the Trustees Annual Report on page 15.

Brian Johnston Memorial Trust. Unrestricted funds which are available for use at the discretion of the Trustees of the Brian Johnston Memorial Trust in furtherance of the general objectives of that Trust.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for specific purposes.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

1. ACCOUNTING POLICIES (continued)

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income has been met, it is probable that the income will be received and the value of that income can be measured reliably.

Income from grants to the charity are recognised on the above basis. Where grants are restricted to specific activities and the expenditure relating to those activities is expected to occur in a future period then the grant (or a proportion thereof) is carried forward to next year as part of Restricted Reserves.

Legacies are recognised as income where the charity has been notified of an entitlement, the value of that entitlement can be established with reasonable certainty, and its distribution has been confirmed, usually by way of confirmation from the executor.

Donations are recognised when the charity is notified of them, conditions associated with the donations have been met, and their receipt is certain.

Income from fundraising events is reported gross and recognised in the period to which the fundraising event related.

Annual subscriptions are treated as income in the year to which they relate. Related gift aid is recognised when a claim is made to Her Majesty's Revenue & Customs.

Investment income is accounted for when receivable and includes the related tax recoverable.

All other income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

e) Donations of gifts, services, and facilities

The charity receives donations of auction items and raffle prizes, many of which are unique or not available on the open market. In addition our event organisers, both nationally and regionally, negotiate supply agreements on the basis of the charity's status and receive use of exclusive facilities not available to the general public. Similarly our Charitable Programmes team will negotiate venues to host our activities at reduced charity rates or on a free-use basis. As such the Trustees consider it impractical to be able to ascribe a value to the various donated gifts, services and facilities.

f) Expenditure

Expenditure is recognised on an accruals basis and excludes recoverable VAT.

Costs of fundraising events comprise direct costs of the events, the costs of fundraising staff and a proportion of attributable overhead costs.

Expenditure on charitable activities comprises all expenditure directly related to the objects of the Charity and includes grants payable, which are recognised when the grant becomes unconditional and has been fully funded by income. Charitable activities also includes the costs of staff directly involved with charitable activities as well as a proportion of attributable overhead costs

Governance costs comprise expenditure relating to the governance and strategic management of the Charity and its subsidiaries and include the costs of statutory compliance, audit fees, Trustees' expenses, legal fees where these are related to strategic issues and a proportion of overhead costs where these can be attributed to the governance arrangements of the group. Governance costs also include the costs of the meetings of Trustees and other committee meetings. Governance costs are allocated between Fundraising and Charitable activities pro-rata to other non-charitable direct overheads.

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

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

1. ACCOUNTING POLICIES (continued)

g) Tangible and intangible fixed assets and heritage assets

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

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

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

h) Investments

Investments in subsidiary undertakings are held at cost less any impairment in value. Quoted investments are valued at fair-value at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

i) Stock

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

j) Leases

Rental costs on operating leases are charged to the statement of financial activities over the period of the lease, with the benefit of any payment-free periods being spread over the term of the lease.

k) Pensions

The Lord's Taverners contributes to the personal pension schemes of its employees. The charge in the year represents contributions paid during the year.

l) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at either amortised cost or fair value where specified in the relevant accounting policy note.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial assets held at fair value comprise market investments.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

The charitable does not hold any complex financial instruments.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

2.	FUNDRAISING EVENT INCOME	2018 £	2017 £	
	Ticket sales to events	503,945	514,306	
	Auctions	382,518	376,141	
	Raffles	73,590	93,575	
	External support	572,587	563,340	
	Other fundraising activities	92,148	172,077	
	Central fundraising	1,624,788	1,719,439	
	Regional fundraising	1,848,920	1,704,992	
	Brian Johnston Memorial Trust	60,252	52,452	
		3,533,960	3,476,883	
3.	DONATIONS – 2018	Unrestricted £	Restricted £	Total 2018 £
	Minibus programme	-	730,748	730,748
	Disadvantaged and Disabled Cricket	-	564,449	564,449
	Wheelchair and disability sports	-	79,148	79,148
	Other	883,545	-	883,545
		883,545	1,374,345	2,257,890
	Donations – 2017	Unrestricted £	Restricted £	Total 2017 £
	Minibus programme	-	758,143	758,143
	Disadvantaged and Disabled Cricket	-	374,795	374,795
	Wheelchair and disability sports	-	62,337	62,337
	Other	749,285	-	749,285
		749,285	1,195,275	1,944,560
4.	INVESTMENT AND OTHER INCOME	2018 £	2017 £	
	Bank interest and investment income	220,096	202,998	

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

5. COSTS OF FUNDRAISING ACTIVITIES - 2018

	Central £	Regional £	Total 2018 £
Direct costs of events	738,916	1,056,930	1,795,846
Fundraising staff costs	720,951	-	720,951
Premises costs	148,544	-	148,544
Depreciation	35,842	-	35,842
Investment management fees	48,699	-	48,699
Other overhead costs	541,629	-	541,629
	<u>2,234,581</u>	<u>1,056,930</u>	<u>3,291,511</u>

Costs of Fundraising Activities - 2017

	Central £	Regional £	2017 £
Direct costs of events	958,271	897,016	1,855,287
Fundraising staff costs	666,635	-	666,635
Premises costs	146,749	-	146,749
Depreciation	43,160	-	43,160
Investment management fees	55,923	-	55,923
Other overhead costs	432,795	-	432,795
	<u>2,303,533</u>	<u>897,016</u>	<u>3,200,549</u>

6. CHARITABLE ACTIVITIES – 2018

	Direct charitable expenditure £	Staff and support costs £	Total 2018 £
Disadvantaged and Disabled Cricket	972,726	1,008,369	1,981,095
Minibuses	1,474,090	144,053	1,618,143
Wheelchair and disability sports	330,059	288,105	618,164
Brian Johnston Memorial Fund	41,120	-	41,120
	<u>2,817,995</u>	<u>1,440,527</u>	<u>4,258,522</u>

Charitable Activities - 2017

	Direct charitable expenditure £	Staff and support costs £	Total 2017 £
Disadvantaged and Disabled Cricket	670,874	783,560	1,454,434
Minibuses	1,634,033	170,340	1,804,373
Wheelchair and disability sports	512,802	408,814	921,616
Brian Johnston Memorial Fund	44,550	-	44,550
	<u>2,862,259</u>	<u>1,362,714</u>	<u>4,224,973</u>

Staff and support costs above, and premises costs included in note 5, include £172,548 (2017 £166,320) rent expense under operating leases in respect of premises. Direct charitable expenditure includes £19,811 (2017 £9,056) rent expense under operating leases in respect of premises. The amounts paid in the year for rent were £233,939 (2017 £216,956).

Direct charitable expenditure above includes grants in relation to 131 specific beneficiaries or organisations (2017: 175) of £1,875,299 (2017 £2,191,385).

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

7. GOVERNANCE COSTS

Governance costs are no longer separately identified on the Statement of Financial Activities but instead are included in the support costs relating to Fundraising and to Charitable Activities. Detail is provided here for additional information.

	2018 £	2017 £
Auditor's fees - for audit	22,000	21,200
Meetings, AGM and election costs	44,729	43,565
Costs of statutory compliance and legal and professional costs	23,216	26,140
Attributable staff time	84,547	59,382
	<u>174,492</u>	<u>150,287</u>

The auditors also received fees for other services unconnected with Governance amounting to £150 (2017 - £4,600) during the period.

8. STAFF COSTS

	2018 £	2017 £
Salaries and related costs	1,352,230	1,195,634
Social security costs	147,021	131,374
Other pension costs (note 1(ii))	66,595	55,919
	<u>1,565,846</u>	<u>1,382,927</u>

The following employees received more than £60,000 (excluding National Insurance and benefits) in the financial year:

£130,000 to £140,000	1	-
£120,000 to £130,000	-	1
£100,000 to £110,000	1	1
£80,000 to £90,000	1	-
£70,000 to £80,000	-	1
£60,000 to £70,000	1	1

The remuneration of the Senior Leadership Team for the year including national insurance, pension and other benefits was £485,303 (2017: £443,377).

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

Fundraising, regional support and administration	23	21
Charitable Giving	9	8
Governance and strategy	2	2
	<u>34</u>	<u>31</u>

The Charity has over 40 active regional committees organising events and raising money to support our charitable causes. Each of these committees comprises between 3 and 10 individuals, all volunteers, who are supported by their own networks of volunteer supporters. No costs are reflected in these financial statements in respect of the contribution of unpaid volunteers.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

9. TRUSTEES REMUNERATION AND EXPENSES

Costs relating to Trustees' meetings and travel costs were £1,231 (2017: £870). Travel costs related to 2 Trustees (2017: 2 Trustees).

10. TANGIBLE FIXED ASSETS

	Gifted art £	Office furniture, fittings and Equipment £	Total £
Group and charity			
Cost or valuation			
At 30 September 2017	50,573	499,292	549,865
Additions in the Year	-	26,964	26,964
At 30 September 2018	50,573	526,256	576,829
Depreciation			
At 30 September 2017	17,947	258,948	276,895
Charge for the year	1,011	70,961	71,972
At 30 September 2018	18,958	329,909	348,867
Net Book Value			
At 30 September 2018	31,615	196,347	227,962
At 30 September 2017	32,626	240,344	272,970

11. INTANGIBLE FIXED ASSETS

	Trademarks £
Group and charity	
Cost or valuation	
At 30 September 2017	57,047
Additions in the Year	8,265
At 30 September 2018	65,312
Depreciation	
At 30 September 2017	11,020
Charge for the year	3,266
At 30 September 2018	14,286
Net Book Value	
At 30 September 2018	51,026
At 30 September 2017	46,027

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

12. SUBSIDIARY UNDERTAKINGS AND OTHER INVESTMENTS

Subsidiary undertakings

a) Active Subsidiaries

The Charity is a corporate trustee and sole member of the **Brian Johnston Memorial Trust** (company number 03004117, Charity number 1045946) and has the power to appoint the other trustees. The financial statements, which will be filed with the Registrar of Companies and the Charity Commission, are summarised below.

	Brian Johnston Memorial Trust	
	2018	2017
	£	£
Income	114,101	128,860
Expenditure	(74,842)	(45,349)
Net income for the year	39,259	83,511
Funds brought forward	88,915	5,404
Funds carried forward and net assets	128,174	88,915

b) Inactive Subsidiaries

The Charity owns 100% of the issued share capital of **Lord's Taverners Enterprises Limited** (company number 03602725) and **Lady Taverners Limited** (company number 07535181), both companies are registered in England and Wales, were dormant throughout the period had net assets of £2 and £1 respectively. The Charity, through its ability to appoint Trustees, controls **Lord's Taverners Kit Recycling Limited** (Company number 07593015, Charity number 1147621) with net assets of £551 (2017 £551)

Other Investments

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

	2018	2017
	£	£
Investments		
Opening balance	7,511,802	8,523,078
Acquisitions at cost	1,291,636	2,586,656
Disposals at cost (Proceeds £3,211,175, 2017 - £3,752,209, Profit on disposal £334,777, 2016 - Profit: £206,734)	(2,876,398)	(3,545,475)
Unrealised loss for the year	(189,568)	(52,457)
Closing balance	5,737,472	7,511,802
Investment Cash		
Opening balance	193,745	94,864
Transfer to Lord's Taverners bank account	(2,048,021)	(1,220,000)
Acquisitions at cost	(1,291,636)	(2,586,656)
Proceeds on disposal	3,211,175	3,764,448
Other cash movements	180,072	141,089
Closing balance	245,335	193,745
Total Investments at Market Value at 30 September 2018	5,982,807	7,705,547
Total Investments at Cost at 30 September 2018	5,474,689	7,007,861

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

12. SUBSIDIARY UNDERTAKINGS AND OTHER INVESTMENTS (continued)

Represented by:	2018 £	2017 £
Fixed Income Securities	2,832,020	3,488,827
UK Equities	897,489	1,007,860
Overseas Equities	1,263,943	2,155,641
Alternative and Property Investments	744,020	859,474
Cash	245,335	193,745
	<u>5,982,807</u>	<u>7,705,547</u>

The following investments had a value in excess of 5% of the portfolio valuation at 30 September 2018:

UK Government index-linked 2.75% Gilts September 7 th , 2024	447,303
UK Government index-linked 1.125% Gilts November 22 nd 2037	378,245
3i Infrastructure Ordinary NPV	305,000

13. STOCK

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Merchandise for Resale	<u>21,028</u>	<u>23,738</u>	<u>21,028</u>	<u>23,738</u>

14. DEBTORS

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Trade Debtors	364,873	305,935	364,873	305,935
Debtors in respect of regions	133,977	140,212	133,977	140,212
Taxes recoverable	154,511	225,331	154,511	225,331
Other debtors	345,581	259,410	344,581	191,819
Prepayments and accrued income	284,162	140,869	284,162	140,869
Amounts due from subsidiary undertakings	-	-	40,125	69,831
	<u>1,283,104</u>	<u>1,071,757</u>	<u>1,322,229</u>	<u>1,073,997</u>

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Creditors related to charitable activities	1,213,359	633,157	1,204,359	633,157
Creditors in respect of regions	148,085	108,719	148,085	108,719
Other creditors	225,821	464,677	225,821	464,677
Taxation and social security	42,021	35,217	42,021	35,217
Accruals and deferred income	187,542	168,664	187,542	168,664
Owed to subsidiary company	-	-	551	551
	<u>1,816,828</u>	<u>1,410,434</u>	<u>1,808,379</u>	<u>1,410,985</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

16 a FUNDS					
30 September 2018			Incoming	Outgoing	
	Balance at 1	resources / net	resources / net	Transfers	Balance at 30
	October 2017	investment	investment		September
	£	gains	losses	£	2018
Group		£	£		£
Unrestricted funds					
General	3,456,315	5,201,600	(5,952,017)	794,102	3,500,000
Brian Johnston Memorial Trust	88,915	64,101	(74,842)	50,000	128,174
Lord's Taverners Kit Recycling Ltd	551	-	-	-	551
	<u>3,545,781</u>	<u>5,265,701</u>	<u>(6,026,859)</u>	<u>844,102</u>	<u>3,628,725</u>
Designated funds (Note 18)	4,750,000	-	-	(844,102)	3,905,898
Total unrestricted funds	<u>8,295,781</u>	<u>5,265,701</u>	<u>(6,026,859)</u>	<u>-</u>	<u>7,534,623</u>
Restricted funds (see Note 17)					
Minibuses	24,332	756,414	(755,413)	-	25,333
Disadvantaged and Disabled Cricket	42,607	626,740	(654,347)	-	15,000
Wheelchair and disability sports	25,000	108,414	(113,414)	-	20,000
Total restricted funds	<u>91,939</u>	<u>1,491,568</u>	<u>(1,523,174)</u>	<u>-</u>	<u>60,333</u>
Total funds	<u>8,387,720</u>	<u>6,757,269</u>	<u>(7,550,033)</u>	<u>-</u>	<u>7,594,956</u>
16 b Funds					
30 September 2017			Incoming	Outgoing	
	Balance at 1	resources / net	resources / net	Transfers	Balance at 30
	October 2016	investment	investment		September
	£	gains	losses	£	2017
Group		£	£		£
Unrestricted funds					
General	750,000	4,652,110	(5,275,257)	3,329,462	3,456,315
Brian Johnston Memorial Trust	5,404	130,297	(76,786)	30,000	88,915
Lord's Taverners Kit Recycling Ltd	551	-	-	-	551
	<u>755,955</u>	<u>4,782,407</u>	<u>(5,352,043)</u>	<u>3,359,462</u>	<u>3,545,781</u>
Designated funds (Note 18)	8,083,564	363,529	(337,631)	(3,359,462)	4,750,000
Total unrestricted funds	<u>8,839,519</u>	<u>5,145,936</u>	<u>(5,689,674)</u>	<u>-</u>	<u>8,295,781</u>
Restricted funds (see Note 17)					
Minibuses	205,020	777,408	(958,096)	-	24,332
Disadvantaged and Disabled Cricket	306,224	392,155	(655,772)	-	42,607
Wheelchair and disability sports	-	146,980	(121,980)	-	25,000
Total restricted funds	<u>511,244</u>	<u>1,316,543</u>	<u>(1,735,848)</u>	<u>-</u>	<u>91,939</u>
Total funds	<u>9,350,763</u>	<u>6,462,479</u>	<u>(7,425,522)</u>	<u>-</u>	<u>8,387,720</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

16 c Group net assets between funds 30 September 2018

	Unrestricted Funds		Restricted Funds	Total
	General £	Designated £	£	£
Tangible fixed assets	227,962	-	-	227,962
Intangible fixed assets	51,026	-	-	51,026
Investments	2,076,909	3,905,898	-	5,982,807
Net Current Assets	1,272,828	-	60,333	1,333,161
	<u>3,628,725</u>	<u>3,905,898</u>	<u>60,333</u>	<u>7,594,956</u>

16 d Group net assets between funds 30 September 2017

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

17. RESTRICTED FUNDS

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

Disadvantaged and Disabled Cricket

Wicketz	Home Office (Building a Stronger Britain Together), London Borough of Tower Hamlets, Sovereign Healthcare, Big Lottery (Young Start Fund), Masonic Charitable Foundation (Bristol), Home Office (Knife Crime Fund), Fred Fowler Charity Trust
Table Cricket	Roger de Haan Charitable Trust, Middlesex Sports Foundation, Liberty Special Markets, William Webster Charitable Trust, Hugh Fraser Trust, Pen Partnership, Houghton Dunn Charitable Trust, Ford Motor Company, England and Wales Cricket Trust
Disability Cricket	Berkeley Foundation, England and Wales Cricket Trust, England Sports Council, JTH Charitable Trust, Gannochy Trust, Gale Family Trust, William Allen Young Trust, Houghton Dunn Charitable Trust, Elizabeth and Price Zaiger Trust, Michael Marsh Charitable Trust, Charles Littlewood Hill Trust, Gowling Wlg (UK) LLP Charitable Trust
Kit Recycling	Ellem Foundation
Minibuses	Pen Partnership, Laser Electrical Limited, Andrew Laws Foundation, Waitrose, Robin Stanton Gleaves

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

17. RESTRICTED FUNDS (continued)

Wheelchairs and Disability Sports

Wheelchair programme	Geoff and Fiona Squire Foundation, Tilney, Duncan Sinclair
Sensory rooms and Play spaces	All Saints Trust, John Rayner Charitable Trust, British Telecom, Alice Ellen Cooper Dean Foundation, John Coldman Trust. Hugo Halkes Charitable Foundation, Tiptree, Provincial Grand Charity of the Province of Derbyshire, Geoff and Fiona Squire Foundation
Other	Geoff and Fiona Squire Foundation, Bruce Wake Charitable Foundation

Our thanks go to all of the above for their specific support of our programmes, along with all of those other individuals who donated to and supported our specific programmes through appeals at our events and donations throughout the year.

18 a DESIGNATED FUNDS – 2018

	Strategic Development Fund £	Special Projects Fund £	Total £
Balance at 1 October 2017	2,000,000	2,750,000	4,750,000
Transfer to unrestricted reserves	(844,102)	-	(844,102)
Balance at 30 September 2018	1,155,898	2,750,000	3,905,898

18 b Designated Funds - 2017

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

19. TAXATION

As The Lord's Taverners Limited is a registered charity it is entitled to the exemptions from corporation tax afforded by the relevant sections of the Corporation Tax Act 2011 so far as its income and gains are applied for charitable purposes.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

20. COMMITMENTS

The lease in respect of the main offices at 90 Chancery Lane is subject to a review in the first quarter of 2019 under a formula linked to inflation set out in the lease. There is a maximum uplift in the rent and, in the event that the maximum was assessed the total payable between 30 September 2018 and February 2024, the lease expiration date, would be £1,098,205.

The Charity has a ten year lease in relation to a small warehouse facility in Ipswich, with a break clause at 3 January 2020. The total rental commitments under this lease up until the break date is £20,000. The Charity had no other material commitments as at 30 September 2018 which are not subject to fundraising in future periods.

21. RELATED PARTY TRANSACTIONS

As at 30 September 2018 the Charity was owed £40,125 (2017: £69,831) from Brian Johnston Memorial Trust. During the financial year the Charity made a grant to the Trust of £50,000 (2017: £30,000).

22. CONSTITUTION

The Lord's Taverners Limited is a company limited by guarantee with approximately 3,340 members (2017: 3,150 members). The maximum liability on winding up for each member is £1. In the event of the Charity being wound up the liability in respect of the guarantee is limited to £1 per member.

23. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
Financial assets held at fair value	5,982,807	7,705,547
	<u> </u>	<u> </u>
Financial assets held at amortised cost	2,690,288	1,383,672
	<u> </u>	<u> </u>
Financial liabilities held at amortised cost	1,774,807	1,375,217
	<u> </u>	<u> </u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 September 2018

24 Consolidated Statement of Financial Activities for the year ended– 30 September 2017

Reproduced from the 2017 Annual report to provide comparative information to the statement on page 24

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