

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 2019

Registered Company No: 582579
Registered Charity No: 306054
Office of the Scottish Charities Regulator No. SC046238



LORD'S TAVERNERS
Giving young people a sporting chance

THE LORD'S TAVERNERS LIMITED

Year ended 30 September 2019

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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	Deputy Chair
Alistair Subba Row	Deputy Chair
Mike Gatting OBE	
Ian Martin	
Tony Matharu	
Dr Andrew McDonald CB	
Angela Rippon CBE	
Caj Sohal	
John Taylor	
Sandra Verkuyten OBE	
Richard White FCA	Treasurer

Governance and Audit Committee

Peter Presland LL.B, FCA	Chairman
Anthony Ashplant LL.B	
David Baxendale FCA	
Richard Finn	
Samantha Gladwell	
Sandra Verkuyten OBE	

Senior Leadership Team

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

Registered office

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London
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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 LLP
10 Queen Street Place
London
EC4R 1AG

Legal Advisers

Bates Wells
10 Queen Street Place
London
EC4R 1AG

THE LORD'S TAVERNERS LIMITED

President's Introduction

The past twelve months at the Lord's Taverners has seen the investment in our core programmes as a Charity bear fruit, and it is a privilege and an honour to be the President at this special period in our 70 year history.

In 1950 we got together, raised our glasses, caught up with old friends, and popped some money in a bucket and, as the recent Christmas period proved with some 10,000 people attending a Taverners event somewhere in the country, we still do that. But we now do so much more.

We have nationally recognised cricket programmes, acting as a catalyst for bringing young people together on a regular basis to play the game of their choice. But once they are together there is an opportunity for them to share their experiences, appreciate that they are not on their own, and thus build friendships, social life, and confidence not only in sport but in making positive choices about their life. Those weekly coaching sessions are augmented with workshops on diet, knife crime, street doctoring, and leadership provided by a host of organisations including the police and the Royal Navy.

Alongside the cricket coaching programmes we have kit recycling – literally sorting and shipping tonnes of kit around the world to enable young people to play sport and thus improve their confidence. Our classic adapted minibus programme continues to deliver to special needs schools, supported by our grants for play space and sensory equipment, and our support of junior development within wheelchair sports is appreciated by our beneficiary bodies.

Naturally this could not happen without funding and through this report, and other publications, we identify many of the current and prospective funders of our charitable activity. Particular mention should be made of People's Postcode Lottery, England and Wales Cricket Board, Berkeley Foundation, and various Government Agencies and Police Crime Commissions – all of whom recognise the value of what we deliver to young people. These relationships are enhanced by numerous trusts and foundations, companies, individuals, and government linked bodies to ensure as far as possible that our programmes are sustainable.

Since I took on the Presidency in 2018 I have realised that the Taverners is not quite what I thought it was. I remembered it fondly as a Club of like-minded cricket lovers who wanted to give something back. As a Charity in the 21st century there is, quite rightly, a focus on the charitable programmes that define us. Underneath that though is still a cohort of like-minded individuals, united by our charitable purpose, keen to work on behalf of our beneficiaries and the values of the Taverners to sustain and grow our activities. Changes in nuance perhaps, but not that far removed from when we were founded.

There are some important thank yous to be made. The Executive, who drive the Charity forward from head office, the volunteers across the UK who fundraise, visit potential beneficiaries, and spread the word about the work we do, and our supporters – both financial and in-kind – we are the sum of every contribution made. In this our 70th year I would also like to say a particular thank you to our Twelfth Man, HRH the Duke of Edinburgh, who has been in situ since we were first founded and whose continued interest provides a continual spark to the organisation.

As President of the Lord's Taverners I am proud to play my part in this journey to continue to help and improve the lives of young people.

Sir Trevor MacDonald 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 2019

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.

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. Our President, Sir Trevor McDonald OBE, has been a great supporter over the last year and we would like to thank him for his support to date, both at events and in visiting some of our charitable programmes at work, and for his 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. The Lady Taverners President, Debbie McGee, has supported us at events and in visiting projects, and we would like to thank her for her enthusiasm for the Charity, 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 on the young people beyond participation in sport alone – providing opportunities to interact, play and train, as well as 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

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Supporting Our Outcomes

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

Increasing opportunities

- by 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. Our disability grants are focussed on enabling young people to have greater access to sporting opportunities by providing transport, equipment and facilities where needed.

Motivate to engage

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

Improve health, social and psychological well-being

- by providing regular, year round, 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 principles 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 Programmes

At the Lord's Taverners we manage and develop **cricket** based 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. We also manage a range of **disability** grant based programmes focused primarily on the provision of transport and equipment to enable disabled young people to have increased opportunity to participate in sport and recreation.

Cricket Programmes

Our cricket programmes are predominantly partnerships, bringing together County Boards, local community groups, workshop providers, and others in order to best satisfy local needs. This enables us, for example, to harness local knowledge at a granular level in bringing beneficiaries to the programme. Equally important, our delivery structure with the Counties ensures that the development officers and coaches involved can, where appropriate, benefit from the ECB's extensive safeguarding policies and training of development officers and coaches to best protect the young people we support.

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Focused on disadvantaged
young people

2,058 participants
19 regions
49 hubs

What is Wicketz?

Wicketz is a cricket programme for young people aged 8-19, living in deprived communities. By establishing sustainable community cricket hubs, we provide year-round weekly cricket sessions with a focus on breaking down barriers, developing crucial life skills, creating stronger communities and enabling brighter futures for those taking part.

Each Wicketz project has a dedicated development officer responsible for the running of multiple local hubs within the area. They work closely with the young people that come along to the sessions, many of whom are from hard-to-reach groups, including young offenders, refugees and excluded pupils.

How Wicketz helps young people

Through cricket, Wicketz aims to tackle local issues affecting young people and their communities. Alongside cricket coaching and games, the young people taking part have the chance to learn from role models, community leaders, local authorities and others.

Specially designed workshops also boost well being, social education, community awareness, promote positive life choices and develop new life skills.

The Wicketz Journey

Three years ago Wicketz was in five locations, of which three were in London focusing primarily on engagement with young people in deprived areas

In 2019 we are in 19 locations across England, Wales and Scotland operating hubs providing cricket activity, workshops, life skills enhancement, role models and coaching qualifications

The future will see the programme expand, providing life skills support through workshops and other means to equip young people for life, including in areas such as employment.



"[We] decided to support the Wicketz projects ... as we felt it was a very positive project that used sport to engage young people from very different and challenging backgrounds to overcome those differences and barriers they face. Wicketz gives young people a safe space in which to play sport, engage with their contemporaries but more importantly, the opportunities to learn new skills. Skills that allow them to grow in confidence and be open to new ideas and opportunities that they may not have considered previously or even wanted to try, before been involved in this project."

The Wicketz projects, through the skills and tools learnt by the young people, gives them the skills and tools to remove the barriers society has placed [upon them]. So they are no longer held back or denied the opportunities that should be open to everyone."

Station Partnership Projects Manager – LNER

"Spirit of 2012 are delighted to support Lord's Taverners and their Wicketz project in Glasgow, in partnership with Cricket Scotland. Through Wicketz they are bringing young people from different backgrounds together, creating new friendships and achieving positive change through sport. Spirit of 2012 aims to help people become more active and improve their wellbeing. Wicketz helps us achieve these ambitions."

Grants and Learning Officer - Spirit of 2012

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Super 1s

Focused on young people with a disability

1,244 participants
16 regions
76 hubs

What is Super 1s?

Super 1s gives disabled young people aged 12-25 the chance to play regular, competitive cricket. By creating community cricket hubs where young people can receive coaching from county cricket boards, we give participants the chance to compete against their peers and enjoy the benefits of playing sport.

The competition provided by Super 1s gives participants a real sense of achievement, with many of the county and regional finals being held at iconic cricketing venues including Edgbaston, Emirates Old Trafford and Lord's.

How Super 1s helps young people

For many young people with a disability, loneliness has been identified as a major issue, and opportunities to take part in regular competitive sport can be extremely limited. Super 1s provides these opportunities and helps young people realise their potential. It improves their physical and mental well-being, giving a sense of belonging as they make friends and gain skills for life such as confidence and independence.

Many of the young people who have been engaged in the programme now act as role models for the next group of participants, whether as a player, coach or volunteer. This is a crucial element of the programme, as it empowers the young people to realise what they can achieve.

The Super 1s Journey

Three years ago Super 1s was only in London operating in 23 London boroughs, focusing on sporting activity and the creation of social opportunities for young disabled people.

In 2019 we are in 12 counties as well as across London with a programme that includes life skills, leadership discussion, and coaching qualification opportunities for participants.

The future will see the further development of the programme including in the area of Visual Impairment, together with further support from the England and Wales Cricket Board.



"The England and Wales Cricket Board recognises the Lord's Taverners as the leading organisation delivering participation opportunities for young people to engage in disability cricket through the Super 1s and Table Cricket programmes and we are delighted to continue to support the Charity."

Head of Disability cricket, ECB

"St John's Foundation is delighted to support the work of Lord's Taverners in Bath and North East Somerset. Super 1s offers disabled young people a wonderful opportunity not only to participate in a team sport but also to improve their personal, social and life skills. With strong impact measures and a positive, inclusive ethos Lord's Taverners are a natural fit for our funding programme."

*Funding and Impact Officer
St John's Foundation*

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8,683 participants
470 locations

What is Table Cricket?

Table cricket is an adapted version of cricket, played on a table tennis table and specially designed to give young disabled people the chance to play and compete.

The game is strategic, with different scoring zones around the table and, just like in regular cricket, fielders have to be carefully positioned to prevent runs or to get the batter out.

Teams of six take it in turn to bowl or bat, with the bowler using a ramp to deliver the ball (either a regular ball that runs true or a weighted one that swings around). The batter scores by hitting the ball into the scoring zones, avoiding the fielders if they can.

Regional competitions lead to the National Finals at Lord's providing a significant personal sporting goal for young people who may have felt such opportunities were not available.

How Table Cricket helps young people

Alongside the enjoyment of playing the game and competing, table cricket has been shown to develop teamwork and social skills among players. It also helps coordination and cognitive skills together with, due to the nature of cricket, arithmetic skills.

The game is played by young people with both learning and physical disabilities. It enables young people to understand tactics, draw the best out of team players and to build a social life. It is particularly important for those who use a wheelchair where local sporting opportunities are limited.

For the young volunteers involved in coaching and umpiring, table cricket helps to develop self-confidence and enhances their future employment prospects.

The Table Cricket Journey

Three years ago Table Cricket was relaunched into 170 schools with young people with either physical or learning disabilities

In 2019 we are in 470 schools nationally, and continuing to expand.

The future will see significant expansion of the programme in partnership with the ECB on the back of redesigned table cricket equipment created for the 21st century, with the focus on being appealing to young people across the UK

"Having seen the impact that playing table cricket has on the children directly involved but also their parents and families, and their schools; we are committed supporters of the Table Cricket programme and are very much looking forward to regional events and finals in June".

Pen Partners

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Sports Kit Recycling

Over 31,000 items of kit delivered
to 20 countries

What is Kit recycling?

Many young people in the UK and abroad find it hard to access sport, with one of the main barriers being a simple lack of access to the right kit and equipment.

Our sports kit recycling programme collects usable kit from across the UK through a network of local 'collection hubs', often located at County Cricket grounds, from where it is transferred to our main warehouse near Ipswich.

The kit is then sorted and redistributed to partner organisations within the UK and around the world, who can put it to great use in their communities.

How recycled kit helps young people

The benefits of playing cricket and other sports are numerous. Having the correct kit gives more young people the opportunity to play sport and develop crucial life skills such as teamwork, communication and confidence, alongside improving their overall health and wellbeing.

In recent years, we have sent large amounts of kit to projects throughout the world including India, Germany, Antigua, Brazil, Romania, Rwanda, Uganda, The Gambia, and Mexico, as well as across the UK.

The Kit Recycling Journey

Five years ago we were in a joint venture to recycle cricket and rugby kit. When that came to an end we decided to launch our own programme focusing on cricket.

In 2019 we have sent kit and equipment to more than 30 countries including in Europe, Africa, Asia and South America as well as within the UK.

The future will see significant expansion of the programme working alongside the ECB. We have taken on a larger warehouse and, as cricket expands across the world through the efforts of the MCC and the ICC, we anticipate that demand for kit will follow suit.

"In our Belgrade camp there are over 100 young men and children who want to play cricket in their free time. This donation will help us to engage them better and ensure that their time spent in the asylum centres is as good as possible."

Đurđa Šurlan
KIRS (the state body responsible for asylum centres in Serbia)

"The community is very excited about the kit and the children are more interested and involved in sports which reduces the level of crime and alcohol abuse at the village. The kids used to walk around the street and abuse alcohol since they do not have anything to do. They usually end up being violent and eating from dumpsites. After I received the kit I managed to convince them to come to the field and play."

Mr Shintango
Project Manager, Neyuva Young Once Football Club, Rundu, Namibia

"Sport is a tool we are using in fostering friendship, peace, good characters and getting our youths off drugs, violence and other social vices, thereby making them better citizens who in turn would build a better community."

Opasina Adedapo
5Club Manager, Oluyole Talented FC, Oyo State, Nigeria

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Grants

Alongside our cricket programmes the Lord's Taverners support other organisations through grants, where aims are similar or complement those of the Charity.

Sports Related Grants

Registered as a charity in its own right, the **Brian Johnston Memorial Trust** supports the development of young visually impaired ("VI") 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 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 to produce cricketers now playing at county and international level.



Fields in Trust has been a partner of the Lord's Taverners since the Charity was first founded in 1950. Their aim of protecting parks and green spaces that are under threat stems from a belief that everyone, irrespective of who they are and where they live, should have the right to enjoy and benefit from local parks and green spaces.

Parks and green spaces are proven to help people stay physically and mentally well. They are an important tool to drive social cohesion, combat loneliness and build community spirit.

There is a distinct lack of opportunity for young people with disabilities to access sporting activities outside of the school environment. This is because of 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

We therefore 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.



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Disability Grants

Those individuals and organisations who receive our grants tell us that the 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.

Lack of accessible transport and play equipment continues to be an issue for Special Educational Needs (SEN) schools and organisations. In 2019 we provided 27 of our iconic specially adapted green minibuses, to provide young people with vital transport to take them out into their community. Since the inception of this programme we have put over 1,250 minibuses on the road.



We also gave 27 grants for adapted indoor and outdoor play equipment to enhance the school and life experience for young people with disabilities. Play has a key role in developing young people, particularly those with a disability. Sensory Rooms and specially designed equipment enables young people to interact and to have fun with friends.

Sports Wheelchairs enable young disabled people to participate in a range of sports, often in partnership with able bodied family members in adapted sports such as basketball, football and rugby. Our focus is on participation, so the grants we give are generally towards entry- level chairs either to individuals or to clubs.



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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 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.

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 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 150 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, Guernsey and Totteridge. 2019 also saw the cricket XI tour to Hong Kong where they were joined by a number of Taverner supporters and local cricket fans, and a tour to South Africa is planned for March 2020 where we will join with Lord's Taverners South Africa supporting their complementary charity work.

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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, who pay a subscription and also support us through our other activities, are drawn from the world of entertainment, sport, the arts, the professions and commerce. There are approximately 3,530 members of the Lord's Taverners Charity and a further 650 who have chosen to remain purely Lady Taverner supporters. Additionally, there are over 300 members of the Brian Johnston Memorial Trust which is administered by the Lord's Taverners. 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 terms of funds 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 Postcode Sport Trust (part of the People's Postcode Lottery Family), Nigel Wray, Christopher Laing Foundation, Elizabeth and Prince Zaiger Trust, Loppylugs and Barbara Morrison Trust, Probus Club of Leatherhead, Seabourn Cruises, Marlborough College, Anthony Stilman, Investec plc, Yankee Wanderers, 100 Property Club, Maidenhead and Bray Cricket Club, BNP Paribas, Battle of the Commentators, John Ayling Associates, LVMH, Champions, Denness Luckhurst, FT Wealth, Sandmartin Golf Club, Seven Investment Management, Imagine Cruising, Duncan Sinclair, Joyce Hammond, Viking River Cruises, Roger and Maggie Smith, and the many other individuals, foundations and companies that form part of our supporter family. Thank you.

Clara Govier, Managing Director at People's Postcode Lottery, said: *"I am proud that players of People's Postcode Lottery have been able to support Lord's Taverners with (to date) £2.5 million in funding through Postcode Sport Trust to ensure that disadvantaged and disabled young people are given the opportunity to be involved in sport. I look forward to seeing how future support from players will impact on the charity and the young people they work with."*

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

Financial review

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 were 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. Current discussions with key potential partners are moving ahead positively. It should be noted, however, that the timing of their conclusion may lead to a further (smaller) deficit in 2019/2020 funded from reserves. The Trustees are monitoring this position closely.

Financial Results

The financial results of the Charity are shown on page 28 in the Statement of Financial Activities. Below is a summary of the overall activity for the last three years:

	Year ended 30 September		
	2019	2018	2017
	£000	£000	£000
Income			
Fundraising events	3,839	3,534	3,476
Donations	2,311	2,258	1,945
Legacies	432	272	354
Subscriptions	317	318	323
Investment and other income	181	220	203
	<u>7,080</u>	<u>6,602</u>	<u>6,301</u>
Cost of events	(2,166)	(1,796)	(1,855)
Contribution from fundraising activity	<u>4,914</u>	<u>4,806</u>	<u>4,446</u>
Operating and fundraising costs	(1,447)	(1,496)	(1,346)
Surplus of income over expenditure	<u>3,467</u>	<u>3,310</u>	<u>3,100</u>
Operating and fundraising costs: Pence in the £ raised	29.4p	31.1p	30.3p
Less: Charitable expenditure			
Cricket	2,465	1,981	1,454
Minibuses	1,134	1,618	1,804
Disability	724	618	922
Brian Johnston Memorial Trust	46	41	44
	<u>4,369</u>	<u>4,258</u>	<u>4,224</u>
Net expenditure before profits on investments	(902)	(948)	(1,124)
Net gains on investments	408	155	161
Net expenditure for the financial year	(494)	(793)	(963)

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

The financial year saw a number of highlights, including:

- Consolidation of our Wicketz and Super 1s programmes, and recognition as to the impact that these programmes are having on young people's lives;
- Commencement to the process of redesigning our Table Cricket kit, capable of easy set up and a better experience for both our coaches and our beneficiaries;
- Maintenance of income streams in what has been, and continues to be, challenging economic circumstances;
- Expansion in our kit recycling programme, resulting in the relocation after the year end to new larger warehouse facilities near Ipswich.

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

2019 saw the continuation of the implementation of the three year strategy started in 2016 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, and the rapid emergence of the Kit Recycling programme..

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 2020 are positive with our discussions with England and Wales Cricket Board developing with the prospect of our disability cricket programmes playing a role in their Inspiring Generations Strategy. Alongside this we have seen increased support from the Berkeley Foundation for Super 1s enabling the creation of new activity in the Midlands, had increased engagement with Sport England, and our continued significant support from Postcode Sport Trust (part of People's Postcode Lottery) has played a crucial role in allowing us to develop.

Wicketz is widely recognised by various government agencies including Building a Stronger Britain Together and Spirit of 2012 and the Home Office, alongside Police Crime Commissioners, all of whom provide much needed locally targeted support for this programme.

The year also saw a decline in our expenditure on minibuses, arising from two key factors:

- 2016 to 2018 saw an average of over 40 buses a year as we sought to clear the waiting list that existed. And in 2019 we delivered 27 minibuses, our customary "normal" level of deliveries;
- There is a general reduction in the number of applications being received as buses delivered in the past are lasting longer, and there is uncertainty within the sector about future fuel requirements.

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

Income

Gross income has risen from £6.6m to £7.1m, with a corresponding increase in the contribution from fundraising activity from £4.8m to £4.9m – 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 a modest 2.25%, the interesting trend is within our donations (set out in Note 3 to the financial statements) where:

- Donations towards minibuses show a significant fall to £529,000 from £731,000. This mirrors the reduction in minibus deliveries from 41 to 27 in the year;

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

- An increase in the financial support for our cricket programmes from £564,000 to £778,000 – an increase of over 35%;
- An increase in unrestricted donations from £883,000 to £957,000 – reflective of the continued support of the Peoples Postcode Lottery through the Postcode Sport Trust.

The highlight is the expanded support for our programmes and this trend appears to be continuing in the current financial year. The traditional fundraising from events (both in London and the Regions) remains a core part of what we do, but is an area which remains under pressure.

Operating and fundraising costs

All of the costs of the Charity are related, either directly or indirectly, to our charitable purposes. In looking at costs it is important to appreciate the judgments involved in how costs are reflected in the annual financial statements.

The Charity's cost structure tends to fall into departmental headings and the following gives a broad indication of how costs incurred in each of those areas are treated:

- Charitable Programmes team – being the individuals who manage each of our programmes and also gather data to enable us to report on the impact of our programmes to our supporters and to the general public. Their costs are directly attributable to the underlying programmes;
- Marketing and Communications team – whose role is to ensure that as far as possible there is a good awareness of the charitable work that we are delivering, and also the events that we are organising in order to raise funds to support our future activity. Their costs are split between charitable activity and fundraising;
- Events team – organising our main events from head office with the prime purpose of raising funds for our future charitable activity. There is generally an element within our events which focusses on the impact our programmes have had, and the successes we have achieved, but the majority of their costs are regarded as operating and fundraising costs;
- Regions team – supporting our volunteer regions both in their fundraising activities, and also in their awareness programmes, and in identifying potential beneficiary organisations in their local areas. Again the majority of their costs are regarded as operating and fundraising costs;
- Fundraising team (in relation to corporates as well as from charitable trusts and foundations) – their costs are regarded predominantly as operating and fundraising costs;
- Membership team – as well as providing an annual donation, a number of our Members also support our events and provide financial support directly towards our programmes. The costs of supporting the membership and membership communications is regarded as predominantly operating and fundraising costs;
- Finance, administration, and CEO team – this team supports both our fundraising functions and the charitable programme activity and, having regard to the levels of activity and the volume of transactions, their costs are split between charitable programme costs and fundraising and operating costs;
- Office and other related costs – in general these costs will be split, based on the allocation of employee costs, as between charitable programmes, and operating and fundraising costs. Some specific areas – for example those involved with governance – are regarded as operating costs.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

Our operating and fundraising costs as a proportion of contribution from fundraising activities has generally hovered around the 30p level – dipping to 29.4p this year. It is important to note that we have a number of different income streams, as a result of which the traditional charity fundraising ratios do not always necessarily apply. These income streams include:

- 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 because we run a number of Member supported events, and it is beneficial in organising these for the team to have personal knowledge of our Members and supporters;
- 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;
- While events income is under increased pressure, it remains an important mechanism for communicating with our partners and supporters, and showcasing the work we undertake.

Deficit for the year

The overall deficit for the year was £902,000 (before the gain on the investment portfolio of £408,000).

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 £408,000 to maintain the unrestricted reserves of the Lord's Taverners Limited 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 investment criteria comprise the following broad investment parameters:

- Preservation of value in real terms;
- 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. As at 30 September 2019 the investment portfolio was valued at £6,492,000. The portfolio opened the year with a valuation of £5,983,000 and during the financial year £41,250 was drawdown. Adjusting for this drawdown indicates a total return during the period of approximately 10.9%.

Since the end of the financial year up to 20th January 2020 the Close Portfolio has grown to £6,668,000, a growth of 2.7%.

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.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

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.

The Executive Team and the Trustees are currently working on their strategy for the next five years, and it is anticipated that its broad aims would include:

- Geographic expansion of our core cricket programmes across the UK
- Increased depth to the impact of our programmes, in particular employability, enhanced life skills, and other social outcomes;
- Development of a national framework for Visually Impaired cricket participation in partnership with the ECB

Underpinning these aims we are seeking to:

- Increase our appeal to younger supporters both within and outside of the cricket community;
- Develop our events offering to take advantage of future trends in this area;
- Continue to invest in our risk management processes to deliver best practice and maintain public trust

Reserves

The reserves can therefore be summarised as follows:

Unrestricted reserves (includes subsidiaries)	3,651	General reserves to ensure continuity
Designated Funds		
Strategic Development fund	737	Planned deficits
Table Cricket Development	543	
Programme Evaluation	200	
Special Projects Fund	1,950	2020 related projects
	<hr/>	
	7,081	
Restricted reserves	20	Funds donated for specific purposes
	<hr/>	
	7,101	
	<hr/> <hr/>	

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.

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.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

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 2019 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 2019.

Designated Reserves

The Trustees have established designated reserves as follows.

Strategic Development Fund – originally £2,000,000, currently £737,000

The Strategic Development Fund was established to underwrite the expansion of the charitable programmes in advance of funding being secured for those programmes. 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 had a balance at 30 September 2018 of £1,156,000 and this has been further reduced in the current year by £419,000 to a balance of £737,000 as at 30 September 2019. 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 – originally £2,750,000, currently £1,950,000

Following due consideration of the Charity's own requirements the Trustees 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 to 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 Trustees have created the following designated funds out of the Special Projects Fund:

Table Cricket Development Fund £600,000, of which £57,000 has been expended in the year, leaving a balance of £543,000.

This is to finance the redesign and replacement of the table cricket kit currently in existence, improving the durability of the product, the ease of set up, and creating an enhanced appeal for young people.

Independent programme evaluation Fund £200,000

As our programmes expand, the Trustees believe that in the next two years a full independent review of the effectiveness of our programmes should be undertaken, and funds are set aside to commission that review and implement its recommendations.

A number of other projects are at various stages of discussion which will involve the creation of further designated funds from the Special Projects Fund.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors)
for the year ended 30 September 2019 (continued)

Our Governance Structure

Our primary purposes and public benefit

As discussed earlier in this report we undertake a range of activities with the prime purpose of engaging disadvantaged and disabled young people into sport. This is because we believe that sport can build social skills, leadership, confidence, and communities, and as a consequence enhance their prospects in later life.

We therefore believe that we meet the public benefit requirements as set out within the Charity Commission's guidance. Furthermore public benefit guidance plays a central role in developing our future strategy.

Our Board of 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 financial year are as follows:

Dr David Collier OBE	
Suzy Christopher	
Mike Gattling OBE	Appointed 8 April 2019
Ian Martin	Resigned 8 April 2019, Re-Appointed 1 August 2019
Angela Rippon CBE	
Alistair Subba Row	
John Taylor	
Sandra Verkuyten OBE	Appointed 1 August 2019
Richard White FCA	
Ruth FitzSimons	Resigned 8 April 2019
Samantha Gladwell	Resigned 8 April 2019
Tim Graveney	Resigned 8 April 2019

Ruth FitzSimons came to the end of her term as an Appointed Trustee, and Samantha Gladwell and Tim Graveney came to the end of their term as Elected Trustees. The Board would like to thank all of them for their contribution to both the Board and the Charity overall during their term of office and look forward to their continued support.

The Nominations Committee (referred to later) undertook an independent recruitment process based on skills, needs, and experience following the Trustee election in Spring. As a result of this process Sandra Verkuyten and Ian Martin (who had completed his previous term as an Appointed Trustee on 8 April 2019) were Appointed as trustees on 1 August 2019, and the following individuals were Appointed as trustees on 15 October 2019:

Dr Andrew McDonald CB
Tony Matharu
Caj Sohal

How does an individual become a Trustee?

The Board of Trustees comprises seven Trustees elected by Members and up to five Trustees appointed by the Board based on recommendations from the Nominations Committee. 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.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

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. The Nominations Committee is then asked to oversee the process whereby individuals can apply to become a Trustee, be interviewed, and then be recommended to the Board.

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.

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.

Our Committees

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 were represented during the financial year 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. During the year the Trustees were represented by 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. During the financial year the Trustees were represented by Suzy Christopher.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

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. During the financial year the Trustees were represented by 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 the Honorary Treasurer, currently Richard White.

The Trustees have also established a **Remuneration Committee**, which includes the Chairman, Deputy Chair(s) and the Treasurer, to consider the remuneration of certain members of the Senior Leadership 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, makes 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, 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 should be noted that it is a requirement that the majority of its members are not Trustees.

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. Trustees were represented during the year by Suzy Christopher and Samantha Gladwell.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

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 practical, 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 – safeguarding – the Charity works 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

Reputational – 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.

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.

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 effective management and monitoring of this area. An incident at one of our charity events in December 2019 has illustrated the nature of social media and has resulted in a further review of our procedures in this area.

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. While the Charity now has a single category of Membership, an individual can continue to elect to be recognised as a Lady Taverner should they so wish. The Trustees use the various means of communication available to them to reinforce the openness of Membership of the organisation as being available to all.

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.

THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

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.

Auditors

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

Outlook

Overview

The charity landscape continues to evolve and we need to adapt to these changing circumstances. As a Charity we have a number of different income streams that, on one hand provide us with a certain amount of resilience to downward trends in any particular area, but similarly make it difficult to achieve significant growth in funding.

We are looking at a number of enhanced funding opportunities, including a small number of key strategic partnerships currently under discussion, and an increased focus on individual giving. There are aspects of our organisation that are highly appealing to a younger audience, in particular the impact we have on the lives of disabled and disadvantaged young people. However we also recognise as a Board that our appeal to a younger audience can be dampened by our heritage and perceived traditions. That having been said, our heritage is a very special part of the Lord's Taverners and is not something we wish to lose, and striking a balance is one of the key threads which will run through the current Strategic Review process.

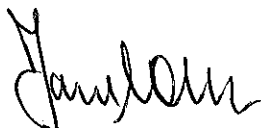
THE LORD'S TAVERNERS LIMITED

Report of the Trustees (incorporating the Report of the Directors) for the year ended 30 September 2019 (continued)

Our strategy over the last four years to reposition ourselves from grants to programmes, in particular programmes such as Wicketz and Super 1s which have a high level of impact and provide a distinctive offering, has been highly successful. We are now recognised by the ECB and Sport England, as well as by a number of corporate and foundation supporters, as a leading deliverer of programmes that have a genuine and, as far as possible, measurable impact on the lives of young people. I would encourage you to read our Impact Report to learn more.

As stated before our aims are to both expand those core programmes geographically and to enhance the impact that they deliver. This needs to be undertaken within a framework of a long term sustainable funding environment. We have the resources to enable this balance to be struck and we remain confident of the long term future of the Charity.

Approved by the Trustees on 6th February 2020 and signed on their behalf by:



David Collier
Chairman of Trustees

THE LORD'S TAVERNERS LIMITED

Independent Auditor's report to the Members and Trustees 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 2019 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 of the parent charitable company's affairs as at 30 September 2019 and of the group's and 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 23, 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 the 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 group or the parent 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 and Trustees 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 the 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 includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have 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 Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

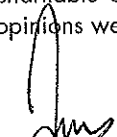
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

THE LORD'S TAVERNERS LIMITED

Independent Auditor's report to the Members and Trustees 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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.


Muraza Jessa (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
6th February 2020

10 Queen Street Place
London
ED4R 1AG

THE LORD'S TAVERNERS LIMITED

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

For the year ended 30 September 2019

	Note	Unrestricted Funds		Restricted funds	Total 2019	Total 2018
		General £'000	Designated £'000	£'000	£'000	£'000
Income						
Income and endowments from:						
Fundraising events	2	3,705	-	134	3,839	3,534
Voluntary income						
Donations	3	957	-	1,354	2,311	2,258
Legacies		432	-	-	432	272
Subscriptions and entrance fees		317	-	-	317	318
Investment and other income	4	181	-	-	181	220
Total income		5,592	-	1,488	7,080	6,602
Expenditure						
Raising funds						
Fundraising activities	5	3,613	-	-	3,613	3,291
Charitable activities						
Disadvantaged and Disabled Cricket		1,524	57	884	2,465	1,981
Minibuses		566	-	568	1,134	1,618
Disability and Special Needs		648	-	76	724	619
Brian Johnston Memorial Trust		46	-	-	46	41
	6	2,784	57	1,528	4,369	4,259
Total expenditure		6,397	57	1,528	7,982	7,550
Net expenditure before profits on investments		(805)	(57)	(40)	(902)	(948)
Net realised and unrealised gains on investments		408	-	-	408	155
Net expenditure income for the year		(397)	(57)	(40)	(494)	(793)
Inter fund transfer		419	(419)	-	-	-
Net movement in funds for the year		22	(476)	(40)	(494)	(793)
Balances brought forward at 1 October		3,629	3,906	60	7,595	8,388
Balances carried forward at 30 September	16	3,651	3,430	20	7,101	7,595

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 31 to 44 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

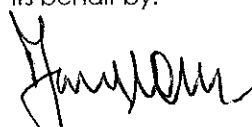
BALANCE SHEETS

Company Number: 582579

At 30 September 2019

	Notes	Group		Charity	
		2019 £'000	2018 £'000	2019 £'000	2018 £'000
FIXED ASSETS					
Tangible fixed assets	10	179	228	179	228
Intangible fixed assets	11	51	51	51	51
Investments					
- in subsidiary	12	-	-	-	-
- other investments	12	6,492	5,983	6,492	5,983
		<u>6,722</u>	<u>6,262</u>	<u>6,722</u>	<u>6,262</u>
CURRENT ASSETS					
Stock	13	22	21	22	21
Debtors	14	1,139	1,283	1,139	1,322
Cash at bank and in hand		1,226	1,846	1,080	1,670
		<u>2,387</u>	<u>3,150</u>	<u>2,241</u>	<u>3,013</u>
CREDITORS: amounts falling due within one year	15	<u>(2,008)</u>	<u>(1,817)</u>	<u>(2,013)</u>	<u>(1,809)</u>
NET CURRENT ASSETS		<u>379</u>	<u>1,333</u>	<u>228</u>	<u>1,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u><u>7,101</u></u>	<u><u>7,595</u></u>	<u><u>6,950</u></u>	<u><u>7,466</u></u>
Represented by:					
Unrestricted funds:					
- General funds		3,501	3,501	3,500	3,500
- Designated funds	18	3,430	3,906	3,430	3,906
- Brian Johnston Memorial Trust		150	128	-	-
		<u>7,081</u>	<u>7,535</u>	<u>6,930</u>	<u>7,406</u>
Restricted funds		20	60	20	60
	16	<u>7,101</u>	<u>7,595</u>	<u>6,950</u>	<u>7,466</u>

The financial statements were approved and authorised for issue on 6th February 2020 and were signed below on its behalf by:



David Collier
Chairman



Richard White FCA
Treasurer

The notes on pages 31 to 44 form part of these financial statements.

THE LORD'S TAVERNERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS AND NOTES

For the year ended 30 September 2019

	2019 £'000	2018 £'000
Cash flows from operating activities		
<i>Net cash used in operating activities</i>	(681)	(885)
Cash flows from investing activities		
Dividends and interest from investments	181	220
Purchase of plant, equipment and intangible assets	(19)	(35)
Net change in investment cash	(11)	(52)
Proceeds from sale of investments	613	3,212
Purchase of investments	(703)	(1,292)
<i>Net cash provided by investing activities</i>	61	2,053
Change in cash and cash equivalents in the financial year	(620)	1,168
Cash and cash equivalents at beginning of financial year	1,846	678
Cash and cash equivalents at the end of the financial year	1,226	1,846

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)	(494)	(793)
Depreciation charges	68	75
Gains on investments	(408)	(145)
Dividends and interest from investments	(181)	(220)
(Increase) decrease in stock	(1)	3
Decrease (increase) in debtors	144	(211)
Increase in creditors	191	406
Net cash used in operating activities	(681)	(885)

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2019

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 £7,452,000 (2018: £6,693,000) including net realised and unrealised gains on investments and total resources expended of £7,968,000 (2018: £7,525,000 including net realised and unrealised losses on investments) net expenditure for the year of £516,000 (2018: net expenditure of £832,000).

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 17.

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 2019

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 and expenditure connected to fundraising events are reported separately 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.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

1. ACCOUNTING POLICIES (continued)

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. Costs incurred in connection with the end of an employment relationship, outside of those contained in the contract, are recognised at the date employment ceases.

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.

l) 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 2019

2. FUNDRAISING EVENT INCOME

	2019 £'000	2018 £'000
Ticket sales to events	510	504
Auctions	535	382
Raffles	81	74
External support (includes restricted income of £134,000, 2018: £117,000)	721	573
Other fundraising activities	149	92
	<u>1,996</u>	<u>1,625</u>
Central fundraising		
Regional fundraising	1,811	1,849
Brian Johnston Memorial Trust	32	60
	<u>3,839</u>	<u>3,534</u>

3. DONATIONS – 2019

	Unrestricted £'000	Restricted £'000	Total 2019 £'000
Minibus programme	-	529	529
Disadvantaged and Disabled Cricket	-	778	778
Wheelchair and disability sports	-	47	47
Other	957	-	957
	<u>957</u>	<u>1,354</u>	<u>2,311</u>

Donations – 2018

	Unrestricted £'000	Restricted £'000	Total 2018 £'000
Minibus programme	-	731	731
Disadvantaged and Disabled Cricket	-	564	564
Wheelchair and disability sports	-	79	79
Other	884	-	884
	<u>884</u>	<u>1,374</u>	<u>2,258</u>

4. INVESTMENT AND OTHER INCOME

	2019 £'000	2018 £'000
Bank interest and investment income	181	220

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

5. COSTS OF FUNDRAISING ACTIVITIES - 2019

	Central £'000	Regional £'000	Total 2019 £'000
Direct costs of events	1,033	1,133	2,166
Fundraising staff costs	715	-	715
Premises costs	132	-	132
Depreciation	32	-	32
Investment management fees	33	-	33
Other overhead costs	535	-	535
	<u>2,480</u>	<u>1,133</u>	<u>3,613</u>

Costs of Fundraising Activities - 2018

	Central £'000	Regional £'000	2018 £'000
Direct costs of events	739	1,057	1,796
Fundraising staff costs	721	-	721
Premises costs	148	-	148
Depreciation	36	-	36
Investment management fees	48	-	48
Other overhead costs	542	-	542
	<u>2,234</u>	<u>1,057</u>	<u>3,291</u>

6. CHARITABLE ACTIVITIES – 2019

	Direct charitable expenditure £'000	Staff and support costs £'000	Total 2019 £'000
Disadvantaged and Disabled Cricket	1,285	1,180	2,465
Minibuses	972	162	1,134
Wheelchair and disability sports	439	285	724
Brian Johnston Memorial Fund	46	-	46
	<u>2,742</u>	<u>1,627</u>	<u>4,369</u>

Charitable Activities - 2018

	Direct charitable expenditure £'000	Staff and support costs £'000	Total 2018 £'000
Disadvantaged and Disabled Cricket	973	1,008	1,981
Minibuses	1,474	144	1,618
Wheelchair and disability sports	330	288	618
Brian Johnston Memorial Fund	41	-	41
	<u>2,818</u>	<u>1,440</u>	<u>4,258</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

6. CHARITABLE ACTIVITIES – Continued

Staff and support costs above, and premises costs included in note 5, include £177,379 (2018 £172,548) rent expense under operating leases in respect of premises. Direct charitable expenditure includes £17,181 (2018 £19,811) rent expense under operating leases in respect of premises. The amounts paid in the year for rent were £49,106 (2018 £233,939).

Direct charitable expenditure above includes grants in relation to 117 specific beneficiaries or organisations (2018: 131) of £1,474,116 (2018 £1,875,299).

7. GOVERNANCE COSTS

Governance costs included in Fundraising Support Costs comprise (for information):

	2019 £'000	2018 £'000
Auditor's fees - for audit	23	22
Meetings, AGM and election costs	59	45
Costs of statutory compliance and professional costs	21	23
Attributable staff time	80	84
	<u>183</u>	<u>174</u>

The auditors also received fees for other services unconnected with Governance amounting to £4,180 (2018 - £150) during the period.

8. STAFF COSTS

	2019 £'000	2018 £'000
Salaries and related costs	1,431	1,352
Social security costs	154	147
Other pension costs (note 1(i))	77	67
	<u>1,662</u>	<u>1,566</u>

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

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

The remuneration of the Senior Leadership Team for the year including national insurance, pension and other benefits was £490,633 (2018: £485,303). Payments were made in connection with the departure of employees totaling £24,000 in the year (2018: £1,875).

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

Fundraising, regional support and administration	28	28
Charitable Giving	8	9
Governance and strategy	2	2
	<u>38</u>	<u>39</u>

The Charity employed 34 (2018: 34) full time equivalent employees during the year

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

8. STAFF COSTS Continued

The Charity has over 40 active regional committees organising events and raising money to support our charitable causes. Each of these committees comprises up to 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.

9. TRUSTEES REMUNERATION AND EXPENSES

Costs relating to Trustees' meetings and travel costs were £1,221 (2018: £1,231). Travel costs related to 2 Trustees (2018: 2 Trustees).

10. TANGIBLE FIXED ASSETS

Group and charity	Gifted art £'000	Office furniture, fittings and Equipment £'000	Total £'000
Cost or valuation			
At 30 September 2018	51	526	577
Additions in the Year	-	16	16
At 30 September 2019	<u>51</u>	<u>542</u>	<u>593</u>
Depreciation			
At 30 September 2018	19	330	349
Charge for the year	1	64	65
At 30 September 2019	<u>20</u>	<u>394</u>	<u>414</u>
Net Book Value			
At 30 September 2019	<u>31</u>	<u>148</u>	<u>179</u>
At 30 September 2018	<u>32</u>	<u>196</u>	<u>228</u>

11. INTANGIBLE FIXED ASSETS

Group and charity	Trademarks £'000
Cost or valuation	
At 30 September 2018	65
Additions in the Year	3
At 30 September 2019	<u>68</u>
Depreciation	
At 30 September 2018	14
Charge for the year	3
At 30 September 2019	<u>17</u>
Net Book Value	
At 30 September 2019	<u>51</u>
At 30 September 2018	<u>51</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

12. SUBSIDIARY UNDERTAKINGS AND OTHER INVESTMENTS

Subsidiary undertakings

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	
	2019	2018
	£'000	£'000
Income	86	114
Expenditure	(64)	(75)
Net income for the year	22	39
Funds brought forward	128	89
Funds carried forward and net assets	150	128

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 (2018 £551)

Other Investments

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

	2019	2018
	£'000	£'000
Investments		
Opening balance	5,738	7,512
Acquisitions at cost	703	1,292
Disposals at cost (Proceeds £613,000, 2018 - £3,211,000, Profit on disposal £20,000, 2018 - £335,000)	(593)	(2,876)
Unrealised profit (loss) for the year	388	(190)
Closing balance	6,236	5,738
Investment Cash		
Opening balance	245	194
Transfer to Lord's Taverners bank account	(41)	(2,048)
Acquisitions at cost	(703)	(1,292)
Proceeds on disposal	613	3,211
Other cash movements	142	180
Closing balance	256	245
Total Investments at Market Value at 30 September 2019	6,492	5,983
Total Investments at Cost at 30 September 2019	5,596	5,475

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

12. SUBSIDIARY UNDERTAKINGS AND OTHER INVESTMENTS (continued)

Represented by:	2019 £'000	2018 £'000
Fixed Income Securities	3,148	2,832
UK Equities	973	897
Overseas Equities	1,291	1,264
Alternative and Property Investments	824	744
Cash	256	246
	<u>6,492</u>	<u>5,983</u>

13. STOCK	Group		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Merchandise for Resale	<u>22</u>	<u>21</u>	<u>22</u>	<u>21</u>

14. DEBTORS	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade Debtors	291	365	291	365
Debtors in respect of regions	180	134	180	134
Taxes recoverable	77	154	77	154
Other debtors	403	346	403	345
Prepayments and accrued income	188	284	188	284
Amounts due from subsidiary undertakings	-	-	-	40
	<u>1,139</u>	<u>1,283</u>	<u>1,139</u>	<u>1,322</u>

15. CREDITORS: amounts falling due within one year	Group		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Creditors related to charitable activities	1,224	1,213	1,211	1,204
Creditors in respect of regions	204	148	204	148
Other creditors	396	226	396	226
Taxation and social security	44	42	44	42
Accruals and deferred income	140	188	140	188
Owed to subsidiary company	-	-	18	1
	<u>2,008</u>	<u>1,817</u>	<u>2,013</u>	<u>1,809</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

16a FUNDS 30 September 2019	Balance at 1 October 2018 £'000	Incoming resources / net investment gains £'000	Outgoing resources / net investment losses £'000	Transfers £'000	Balance at 30 September 2019 £'000
Group					
Unrestricted funds					
General	3,500	5,964	(6,333)	369	3,500
Brian Johnston Memorial Trust	128	36	(64)	50	150
Lord's Taverners Kit Recycling Ltd	1	-	-	-	1
	<u>3,629</u>	<u>6,000</u>	<u>(6,397)</u>	<u>419</u>	<u>3,651</u>
Designated funds (Note 18)	3,906	-	(57)	(419)	3,430
Total unrestricted funds	<u>7,535</u>	<u>6,000</u>	<u>(6,454)</u>	<u>-</u>	<u>7,081</u>
Restricted funds (see Note 17)					
Cricket Programmes:					
Wicketz	15	347	(347)	-	15
Super 1s	-	254	(254)	-	-
Table Cricket	-	265	(265)	-	-
Other	-	18	(18)	-	-
Disability Equipment					
Minibuses	25	548	(568)	-	5
Playspaces / sensory rooms	20	31	(51)	-	-
Wheelchairs / Wheelchair sports	-	25	(25)	-	-
Total restricted funds	<u>60</u>	<u>1,488</u>	<u>(1,528)</u>	<u>-</u>	<u>20</u>
Total funds	<u>7,595</u>	<u>7,488</u>	<u>(7,982)</u>	<u>-</u>	<u>7,101</u>
16b Funds 30 September 2018					
	Balance at 1 October 2017 £'000	Incoming resources / net investment gains £'000	Outgoing resources / net investment losses £'000	Transfers £'000	Balance at 30 September 2018 £'000
Group					
Unrestricted funds					
General	3,456	5,202	(5,952)	794	3,500
Brian Johnston Memorial Trust	89	64	(75)	50	128
Lord's Taverners Kit Recycling Ltd	1	-	-	-	1
	<u>3,546</u>	<u>5,266</u>	<u>(6,027)</u>	<u>844</u>	<u>3,629</u>
Designated funds (Note 18)	4,750	-	-	(844)	3,906
Total unrestricted funds	<u>8,296</u>	<u>5,266</u>	<u>(6,027)</u>	<u>-</u>	<u>7,535</u>
Restricted funds (see Note 17)					
Cricket Programmes:					
Wicketz	-	119	(104)	-	15
Super 1s	33	280	(313)	-	-
Table Cricket	10	216	(226)	-	-
Other	-	12	(12)	-	-
Disability Equipment					
Minibuses	24	756	(755)	-	25
Playspaces / Sensory rooms	-	61	(61)	-	-
Wheelchairs / Wheelchair sports	25	47	(52)	-	20
Total restricted funds	<u>92</u>	<u>1,491</u>	<u>(1,523)</u>	<u>-</u>	<u>60</u>
Total funds	<u>8,388</u>	<u>6,757</u>	<u>(7,550)</u>	<u>-</u>	<u>7,595</u>

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

16c Group net assets between funds 30 September 2019

	Unrestricted Funds		Restricted	Total
	General £'000	Designated £'000	Funds £'000	
Tangible fixed assets	179	-	-	179
Intangible fixed assets	51	-	-	51
Investments	3,062	3,430	-	6,492
Net Current Assets	359	-	20	379
	<u>3,651</u>	<u>3,430</u>	<u>20</u>	<u>7,101</u>

16d Group net assets between funds 30 September 2018

	Unrestricted Funds		Restricted	Total
	General £'000	Designated £'000	Funds £'000	
Tangible fixed assets	228	-	-	228
Intangible fixed assets	51	-	-	51
Investments	2,077	3,906	-	5,983
Net Current Assets	1,273	-	60	1,333
	<u>3,629</u>	<u>3,906</u>	<u>60</u>	<u>7,595</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.

Cricket programmes

Wicketz is a specific programme delivering weekly year-round cricket coaching to young people in areas of high deprivation, alongside other workshops to develop life skills and improve the well being of beneficiaries. We would like to thank for their support of this specific programme:

England and Wales Cricket Board, Pen Trust, Barmy Army, Alex Timpson Trust, Big Lottery Fund, Building a Stronger Britain Together, Early Intervention Youth Fund, Essex Police, Fowler Smith & Jones Trust, Harris Trustees JE Trust, Hull & East Riding Trust, John Lewis, London Borough of Tower Hamlets, London North Eastern Railway, Luton Borough Council, Peterborough City Council, Royal Air Force, Sovereign Health Care, Spirit of 2012, Sussex Police Commission, Trafford Housing Trust, Tudor Pritchard Foundation, Waterloo Foundation, West Mercia Police Commission, West Midlands Police Commission

Table Cricket is a game designed around cricket, played on a table tennis table, to engage individuals with both physical and learning disabilities in sport and to build team work and self confidence. We would like to thank for their support of this specific programme:

England and Wales Cricket Board, Lesley Williams, Pen Trust, Liberty Special Markets, Ford Motor Company, Waitrose, Colonel J D Sherwood Charitable Trust, Houghton Dunn Charitable Trust, Waterloo Foundation, William Webster Charitable Trust.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

17. RESTRICTED FUNDS (continued)

Super 1s provides year round weekly cricket sessions for young people with a disability to build social and sporting skills and thus enhance their confidence. We would like to thank for their support of this specific programme:

Berkeley Foundation, England and Wales Cricket Board, Geoff and Fiona Squire Foundation, St John's Foundation, Gannochy Trust, Gale Family Trust, Houghton Dunn Charitable Trust, Michael Marsh Charitable Trust, Hugh Fraser Foundation, William Allen Young Trust

Other is primarily **Kit recycling**, whereby new and used kit is collected, sorted, and despatched to beneficiaries in the UK and around the world to enable local people to participate in sport. We would like to thank for their support of this specific programme:

Ellem Foundation

Disability Programmes

Minibuses are provided to special needs schools to enable their pupils to participate in activities outside of the school premises. As well as the beneficiary schools provide a donation towards the cost of their minibus, we would like to thank the following supporters of individual minibuses:

Robin Stanton Gleaves, Joe Denly, Laser Electrical, Under the Posts, Waitrose

Wheelchairs are provided to individuals and to clubs seeking to acquire adapted sports wheelchairs for use by young people. As well as the beneficiaries who may provide a donation towards the cost of the wheelchair, we would like to thank the following supporters:

Tilney, Roma, Thomas Cook Children's Charity,

Sensory Rooms and Play spaces provide specially adapted equipment to, primarily special needs schools, for the benefit of pupils with learning or physical disability. We would like to thank the following supporters of specific projects:

Geoff and Fiona Squire Foundation, WE Dunn Charitable Trust, Experia, Tilney,

18 a DESIGNATED FUNDS – 2019

	Strategic Develop- ment Fund £'000	Special Projects Fund £'000	Table Cricket Fund £'000	Programme Evaluation Fund £'000	Total £'000
Balance at 1 October 2018	1,156	2,750	-	-	3,906
Transfer to new funds	-	(800)	600	200	-
Expenditure	-	-	(57)	-	(57)
Transfer to unrestricted reserves	(419)	-	-	-	(419)
Balance at 30 September 2019	<u>737</u>	<u>1,950</u>	<u>543</u>	<u>200</u>	<u>3,430</u>

The Designated Funds comprise the following:

Strategic Development Fund – set up to finance an expansion in our core cricket programmes in advance of funds being raised against the activity in order to demonstrate the impact of those programmes to potential supporters.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

18a DESIGNATED FUNDS – 2019 - continued

Special Projects Fund – reserves set aside from the windfall received by the charity to fund a number of one off projects which complement our existing programmes and would have an impact during our 70th anniversary year.

Table Cricket Fund – amounts set aside to fund the redesign of table cricket equipment, including digital support materials, to ensure that the game is more robust and appeals to young participants. The fund also allows for the replenishment of existing equipment currently with beneficiary organisations.

Programme Evaluation Fund – These funds have been designated to fund a full independent review of our programmes in late 2021 / early 2022, and to implement recommendations that may arise from such a review.

18b Designated Funds - 2018

	<i>Strategic Development Fund</i> £'000	<i>Special Projects Fund</i> £'000	<i>Total</i> £'000
<i>Balance at 1 October 2017</i>	2,000	2,750	4,750
<i>Transfer to unrestricted reserves</i>	(844)	-	(844)
<i>Balance at 30 September 2018</i>	1,156	2,750	3,906

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.

20. COMMITMENTS

The lease in respect of the main offices at 90 Chancery Lane was assessed in February 2019 and the current lease therefore expires in 2024. The total payable between 30 September 2019 and the end of the lease is £976,000.

The Charity had a ten year lease in relation to a small warehouse facility in Ipswich. The Trustees exercised the break clause under this lease and the total lease payments up until the break date of 3 January 2020 is £5,000. A new ten year lease for a warehouse was entered into in November 2019. The rent due under this lease is £43,000 per annum and there is a break exercisable on the sixth anniversary. The Charity had no other material commitments as at 30 September 2019 which are not subject to fundraising in future periods.

21. RELATED PARTY TRANSACTIONS

As at 30 September 2019 the Charity was owed £17,652 by the Brian Johnston Memorial Trust (2018: due from the Trust £40,125). During the financial year the Charity made a grant to the Trust of £50,000 (2018: £50,000).

22. CONSTITUTION

The Lord's Taverners Limited is a company limited by guarantee with approximately 3,480 members (2018: 3,340 members). The maximum liability on winding up for each member is £1.

THE LORD'S TAVERNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

23. FINANCIAL INSTRUMENTS

	2019 £	2018 £
Financial assets held at fair value	6,492	5,983
Financial assets held at amortised cost	2,121	2,690
Financial liabilities held at amortised cost	1,965	1,775

24 Consolidated Statement of Financial Activities for the year ended– 30 September 2018

Reproduced from the 2018 Annual report to provide comparative information to the statement on page 28.

	Note	Unrestricted Funds		Restricted funds	Total 2018
		General £'000	Designated £'000	£'000	£'000
Income					
Income and endowments from:					
Fundraising events	2	3,417	-	117	3,534
Voluntary income					
Donations	3	884	-	1,374	2,258
Legacies		272	-	-	272
Subscriptions and entrance fees		318	-	-	318
Investment and other income	4	220	-	-	220
Total income		5,111	-	1,491	6,602
Expenditure					
Raising funds					
Fundraising activities	5	3,291	-	-	3,291
Charitable activities					
Disadvantaged and Disabled Cricket		1,327	-	654	1,981
Minibuses		863	-	755	1,618
Disability and Special Needs		505	-	114	619
Brian Johnston Memorial Trust		41	-	-	41
	6	2,736	-	1,523	4,259
Total expenditure		6,027	-	1,523	7,550
Net expenditure before profits (losses) on investments		(916)	-	(32)	(948)
Net realised and unrealised profits on investments		155	-	-	155
Net (expenditure) income for the year		(761)	-	(32)	(793)
Inter fund transfer		844	(844)	-	-
Net movement in funds for the year		83	(844)	(32)	(793)
Balances brought forward at 1 October		3,546	4,750	92	8,388
Balances carried forward at 30 September	16	3,629	3,906	60	7,595