



LORD'S TAVERNERS
Empowering young people through cricket



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 2023

Registered Company No: 582579
Registered Charity No: 306054
OSCR Regulator No: SC046238



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REFERENCE AND ADMINISTRATIVE DETAILS

Founding Patron and Twelfth Man

HRH Prince Phillip KG KT

President

David Gower OBE

Trustees and Directors

Tim Luckhurst
 Suzy Christopher
 Mike Gatting OBE
 Rachel Kirby-Rider
 Jenn Barnett
 Abeer Janmohamed
 Gordon Kennedy
 Caj Sohal
 Francis D'Souza
 Sukhjit Grewal
 Paul Walker

Chair
 Vice Chair



Alistair Subba Row
 Richard White

Resigned October 2023
 Term served May 2023

Senior Leadership Team

Mark Curtin	Chief Executive
Nicky Pemberton	Director of Programmes and Growth (To December 2023)
Martin Darlow	Interim Director of Programmes and Impact (From January 2024)
Will Gogerty	Director of Engagement and Partnerships
Mike Hartwell	Director of Marketing and Communications
Gabby Shirley	Director of People and Organisational Development
Bernard Watts	Head of Finance (From October 2022)

Registered Office

8-10 Grosvenor Gardens,
 London SW1W 0DH

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Registration

Companies House
 Charity Commission
 Office of the Scottish Charities Regulator

582579 (registered in England and Wales)
 306054
 SC046238

Bankers

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

Legal Advisers

Bates Wells
 10 Queen Street Place
 London EC4R 1AG

Auditor

haysmacintyre LLP
 10 Queen Street Place
 London EC4R 1AG

Investment Managers

Close Brothers Asset Management
 10 Exchange Square
 Primrose Street
 London EC2A 2BY



CHAIR'S INTRODUCTION

Looking back over the past year, I am so proud of what we have been able to achieve in our work to positively impact the lives of thousands of young people facing the challenges of inequality - but also the steps that have been taken to ensure we build on the history and traditions of the charity and deliver the strategic objectives as set out in our strategy.

We are now one year into a three-year transformational [strategy](#) that puts the young people we support at the heart of everything we do and become a modern, forward looking, agile charity that continuously develops to meet the ever-changing environment as we approach the fantastic milestone of our 75th year.

I am proud to say that, in the past 12 months, we worked with a record number of more than 23,000 young people with disabilities and from disadvantaged communities – empowering them to develop knowledge, skills, capabilities, and confidence to raise their aspirations and reach their own potential.

That is a fantastic achievement – none of which would be possible without the efforts of all our staff and executive team, development officers around the country, our funders and of course all of our members, supporters and regional volunteer committees.

The work you fund is life-changing and, as I always say, I would urge you to get in contact with us and visit a programme near you to see first-hand the impact of being part of our Taverners family has not just on individuals, but also their family and friends.

Our Super 1s, Wicketz and Table Cricket programmes continue to go from strength to strength and in the past 12 months, our work in special educational needs and disabilities schools has achieved fantastic success. You may remember this time last year that we announced a pilot programme in partnership with the ECB to work in these schools to deliver a form of disability cricket that is appropriate to an individual's needs.

We're delighted to have been able to deliver cricket into 400 new schools in the past year and such has been its success, we have also secured additional funding from the ECB to work in even more schools in the years to come.

The impact of our programmes is also attracting new funding from many trusts and foundations while we're delighted that other long-term partners have either increased their funding or committed to new multi-year agreements. But we are also aware that the past 12 months have been financially very hard on everyone which makes your continued support of the charity even more vital. So, thank you.

It's been a year in which cricket has been under the spotlight and the publication of the Independent Commission for Equity in Cricket report highlighted the many challenges the game faces. But as mentioned above, our programmes are making that difference and our work was highlighted within the report as an example of promoting inclusion and making the game more accessible. We all have a responsibility within the game to tackle the behaviours that lead to discrimination, and while the report made for difficult reading, it is also an opportunity for us to further demonstrate that our work can be part of the solution – and this has already led to increased funding directly into our programmes.

It's also been a year when we have added significant experience and expertise to our Board of Trustees in key areas such as finance, fundraising, membership and people development to complement the existing skills on the board. During this time, we have also restructured the look of our committees to meet the updated needs of the charity.

Added to this, we have been working very hard on much needed technology projects that will transform the way we work and help us have even greater impact across everything we do – including activating the findings of our membership survey that has given us so much information about improving the experience we offer all of you. We have also moved office to a modern and accessible workplace that not only sees us working daily with other likeminded charities, but also achieving significant savings while improving opportunities for the organisation. There is a real excitement among all board members around the opportunity we have to take this charity forward and deliver even greater impact to support young people living with a disability or from disadvantaged communities – it's why we were formed in 1950 and it remains our focus.

On behalf of all the participants on our programmes, I would like to say thank you to all our volunteers, supporters, members, trustees, regional fundraisers and staff for the outstanding commitment you make to the young people we support.

Together, we are changing lives.



Tim Luckhurst - Chair, Lord's Taverners





LORD'S TAVERNERS

Empowering young people through cricket



OUR PURPOSE

We exist to empower and positively impact the lives of young people facing the challenges of inequality.

OUR VISION

Every young person can overcome the challenges of inequality and achieve their potential.

OUR MISSION

Deliver high quality cricket programmes that will empower young people facing inequality to make positive choices, improve their health and wellbeing and achieve positive outcomes.

WHAT WE DO

We are a community of people and organisations that collaborate to provide innovative, inclusive, and impactful cricket programmes, empowering young people with disabilities and from disadvantaged communities to develop the knowledge, skills, capabilities, and confidence required to overcome the challenges of inequality, raise their aspirations and reach their potential.

Driven by a passion for equality, we strive to be a lead organisation at the heart of social change; maximising our knowledge, experience and insight gained through our work with young people and their communities experiencing inequality. We will collaborate and become a credible, expert voice and influencer, shaping attitudes, thinking and approaches to unite communities in the drive to overcome inequalities.



LORD'S TAVERNERS

Empowering young people through cricket

WE EXIST TO POSITIVELY IMPACT THE LIVES OF YOUNG PEOPLE FACING THE CHALLENGES OF INEQUALITY

We work across the UK and beyond to provide inclusive and impactful programmes, empowering young people with disabilities and from disadvantaged communities to develop the knowledge, skills, capabilities and confidence required to overcome the challenges of inequality, raise their aspirations and reach their potential.

SUPER 1s gives young people with a disability aged 12-25 the chance to play regular, competitive cricket. By creating community cricket hubs we give participants the chance to compete against their peers and enjoy the benefits of playing sport.



WICKETZ is a cricket programme for young people aged 8-19, living in disadvantaged communities. We provide year-round weekly cricket sessions with a focus on breaking down barriers, developing life skills and creating stronger communities.

TABLE CRICKET is an adapted version of cricket, played on a table tennis table. The game is inclusive and specially designed to give young people with a disability the chance to play, understand tactics, be part of a team and develop social skills.



Our **Cricket Kit Recycling** programme collects usable cricket kit from across the UK, which is then sorted and redistributed to partner organisations within the UK and around the world, allowing young people with a lack of equipment to access the sport.

REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Programme Highlights 2022/2023

Super 1s

The Super 1s Disability Cricket programme went from strength to strength and, a year ahead of schedule, is now active in every county in England and also Wales and Scotland. Weekly community cricket is now being delivered in 141 locations and delivering life-changing impact to more than 1,800 young people. We also saw the programme's first participants to go on a make his debut for England with Alfie Pyle and Ben Mason part of the Learning Disability squad's tour to South Africa.



Wicketz

Active in 16 towns and cities across the UK and offering free cricket sessions at 62 different locations, Wicketz engaged with a record number of more than 2,500 young people – helping them to reach their potential through not just cricket but also 162 essential life skills workshops.



Table Cricket

Wirral Grammar School from Cheshire were crowned the 2023 National Table Cricket Champions at Lord's in June 2023 as part of a competition that this year attracted more than 70 schools and 500 young people across the country. We also started to deliver new, robust and quick to assemble table cricket equipment – capable of delivering thousands of hours of development and fun. We will be looking to donate a total of 1,000 new sets of equipment in total.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Programme Highlights 2022/2023 (continued)

Disability Schools Activity

A pilot programme launched in 2022 saw the charity deliver disability cricket in schools to ensure young people with special educational needs and disabilities (SEND) can engage in the most appropriate form of cricket. In the first academic year, we worked with 400 new schools. Increased funding in year two as part of our partnership with the England and Wales Cricket Board will allow expansion into another 200 schools – overall delivering cricket to nearly 20,000 young people while also giving young people the chance to transition into cricket in a community setting.



Sports Kit Recycling

Nearly 13,000kg of sports kit was recycled and distributed to projects in the UK and around the world with more than 37,000 items donated with 92% of everything we received saved from landfill.



Minibuses

We delivered 1 minibus during the year. Worldwide supply issues have led to long waiting lists and delayed delivery of other approved applications. As updated at last year's AGM, we will continue to meet existing commitments but are no longer taking applications for new buses and the programme is on hold.



Programmes We Support

Johnners Trust

Johnners Trust has dual aims to help promising young cricketers on the elite pathway who are in need of financial assistance, and to support cricket for the visually impaired. Each year the Trust awards grants, known as Johnners Scholarships, to talented youth cricketers in county or regional age group pathways in England and Wales who need help to meet the costs and demands of travelling to training or buying the necessary kit needed to fulfil their potential at county and regional level and upwards. The Trust also awards grants to Blind Cricket England and Wales to support Visually Impaired cricket.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

2023 Impact Stats



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Our Outcomes

Our outcomes are underpinned by core themes that we seek to develop within each of our programmes:

Improve Activity Levels and Promote Healthy Lifestyles

Engagement in, and access to, inclusive physical activity with peers is essential for the physical and mental health of those we work with.

Why focus on improving activity levels? Young people living in or near the least affluent areas of the UK are known to be the least active and are less likely to have the opportunity to access sustained high quality structured activities. Access to sport and facilities is a major issue for young people living with a disability, and this is illustrated by the fact that there are 1.2m young people with a disability in the UK who access sport rarely or not at all.

Importance of a healthy lifestyle - Children living in deprived areas are substantially more likely to be obese. One in six children aged 5-16 were identified as having a probable mental health problem as of July 2021 and you are more likely to have lower mental health if you live with a disability. Regular activity, be it physical exercise or social activity that makes you feel like you're part of something, is vital for young people's physical and mental health.

Increase Confidence and Self-Esteem

The growth of young people in all aspects of life is strongly linked to their confidence levels. Confidence is the foundation for young people to develop their personal skills, self-esteem and independence, which helps them lead more fulfilling lives.

Having good self-esteem is key for all aspects of life - Self-esteem and confidence are crucial to the development of young people with disabilities and from disadvantaged communities. Both can provide a springboard towards an increased sense of wellbeing and a platform to grow as a person within their community.

Regular activity improves mental health - Confidence is also key in keeping feelings of depression and loneliness at bay and our programmes offer an environment where young people can thrive through regular activity at local community hubs with peers, which can benefit all aspects of health. Taking part in regular sessions gives young people a healthy alternative to feelings of isolation and heavy social media use, both things that increase the risk of depression and anxiety.

Promote Social Inclusion

We want everyone to feel that cricket is a game for them. By bringing communities together through cricket, we can break down stereotypes, perceptions and develop better relationships.

Connecting communities - For the young people we strive to reach, providing access to free physical activity at suitable local facilities is vital. We want young people with disabilities and communities from deprived areas to feel that cricket is a game for them, and to be provided with the opportunity to be part of something bigger than themselves.

Impact of being inclusive - Our inclusive cricket programmes actively draw in young people facing the challenges of inequality to a community setting where they can be more active alongside others sharing similar daily experiences. Participating in regular local cricket sessions gives young people involved, and their parents or carers, the chance to tackle these challenges together, things which are of immense benefit to all participants.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Inspiring Stories

ASHLEY

Ashley has been involved in Newham Super 1s since its inception back in 2013. At first Ashley, who lives with physical and learning disabilities, lacked confidence and struggled to interact with others.

Since then his confidence has rocketed and he now loves meeting new friends, ensuring Super 1s is very welcoming to anyone new. He puts all participants at ease with his energy and enthusiasm creating a very positive environment for everyone.

When Ashley played in the first Super 1s competition in 2013, he was very nervous, needing lots of encouragement – for him, being there and doing well for the team meant everything. Now, he is an integral part of Super 1s and at our most recent competition his new-found self-esteem was obvious, he was confident and elated, smiling from ear to ear, encouraging all the teams involved, enjoying every minute.

Ashley is also working hard at college and in a charity shop to improve his life skills in the community. He continues to grow and be a fantastic role model both in Super 1s and in the wider community.

“As a coach there is no better feeling than your players enjoying the game and doing well.” Paul, Super 1s volunteer



SARA

Sara attends Wicketz in Southampton and was one of the first females to regularly engage with the project. Now, she's paving the way for other girls and members of the Muslim community in the city to experience the benefits of cricket.

She first heard about Wicketz through her brother Zaki and the first session she ever attended was on Zoom during lockdown. She's not looked back since. Not only has she found a sport that she enjoys, she's also benefited from all the wider personal development opportunities that playing cricket and being part of Wicketz brings.

“If I hadn't found out about Wicketz I'd have never started playing cricket. Wicketz gives me opportunities and role models that I would not have had otherwise. I've made friends I wouldn't have made. Wicketz has helped me develop a variety of skills beyond cricket. Taking opportunities at Wicketz has made me feel more confident in applying the same skills in other aspects of my life.”

Nothing illustrates this better than the impact Sara has gone on to have away from the Wicketz community. At college, she has single-handedly started a girl's cricket session which she now delivers. She is now a qualified coach, umpire and scorer and also sits on youth advisory boards that help shape cricket activity for other young people.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Our Strategic Objectives

The charity's mission is to empower young people facing the challenges of inequality. We have put this at the heart of everything we do. We launched a three-year strategy on October 1, 2022. It has seven strategic objectives that focus on improving our impact and our reach, and also prioritised our need to transform our culture, structures and approaches to meet the expectations of our stakeholders as well as the requirements of regulators and legislators with the drive to significantly improve the capability and performance of the organisation.

The successful execution of the strategy will ensure we are a more modern, forward looking, agile organisation that continuously develops to meet the ever-changing environment that we operate in.

We made significant progress during the first year of the strategy as demonstrated below. We have much more to do and with significant positive steps forward made in the first year, now have the momentum and strong foundations to successfully achieve our strategic goals going forward. Our three-year strategy and objectives can be viewed [here](#).

What did we achieve in 2022/23

1. Become a values-led organisation

What have we achieved?

- Ensured all our policies are fit for purpose including policies relating to bribery and gifts, lone-working and safeguarding young people and adults...and many more.
- We revised our values and behaviours principles to which we are guided by - <https://www.lordstaverners.org/about-us/our-policies/our-values-and-behaviours/>
- Focused on our workforce and volunteer network across the country to ensure they are both highly valued, given equal opportunity and feel they belong.
- Formed partnerships with sector organisations to ensure we are inclusive across all areas of activity regardless of gender, race or background.
- We invested in the recruitment of a Youth Engagement Co-ordinator to drive our plan to be youth led and establish a youth advisory board.

What's next?

- A focus for the remainder years of the strategy will be to review and update the values and culture of the charity to ensure Taverners is a place for all.
- Create an EDI strategy that ensures all staff, volunteers, members and stakeholders are welcomed, included and can play positive active part in our work.
- Implement our youth engagement strategy.
- As part of our people plan, we will focus on developing how we onboard new people enable personal growth and create aspiring leaders.

2. Be impactful

What have we achieved?

- You can read more about what we have achieved in our 2023 Impact Report ([insert URL](#))
- We have prioritised activities where they have made a direct impact on young people.
- We have undertaken a great deal of work to develop a Theory (or Pathway) of Change model – designed to significantly improve how we define, capture, measure, report and articulate our impact and the outcomes young people achieve as a result of taking part in our programmes.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Our Strategic Objectives (continued)

What's next?

- Working with industry leaders Trust Impact, we will continue to develop our Theory (or Pathway) of Change model and understand how we can be even more impact-focussed, transparent, and accountable to all our stakeholders. We are not as advanced as we would like to be in this area of work and it will be a priority in 2023/2024.
- Grow the capability of our frontline workforce.
- Evolve our residential programme and our wide range of enrichment activities to reach those who it will be most impactful for.

3. Grow our reach to those who need us most

What have we achieved?

- We more than doubled the number of participants and saw growth in key areas such as female participation (42%).
- Our Super 1s disability cricket programme is now active in every county, Wales and Scotland – a year ahead of schedule.
- The first year of a new programme in special educational needs and disability schools (SEND) saw us deliver accessible cricket to 400 new schools.
- We have delivered new, robust and quick-to-assemble Table Cricket equipment to hundreds of schools, ensuring hundreds more young people can play and enjoy the game.

What's next?

- We will prioritise the continued sustainable growth of our programmes in areas such as SEND.
- Review and maintain our Wicketz programme and identify areas for expansion.
- Deliver more opportunities to increase female engagement.

4. Positively influence and lead social change

What have we achieved?

- Greater collaboration with sector partners such as Chance to Shine and ACE Programme.
- Started to influence and inform leaders within Parliament and beyond.
- Working closer with key partners such as ECB, Sport England and People's Postcode Lottery, has given a great platform to share our work, raise awareness of its impact and have a voice and input into how cricket and sport for social development is a critical means to improve and develop people and their communities.

What's next?

- We will continue to activate targeted activity to influence key stakeholders (MPs, governing bodies, statutory funders / sector lobbying) and pro-actively speak on behalf and represent the voice of our participants.
- A key element to this is ensuring we have a greater understanding of our impact on young people and the communities we serve as described in strategic objective 2.

5. Be driven by insight

What have we achieved?

- We have made significant investment in out-of-date systems, approaches and ways of working that hindered activity across the organisation. This has included a focus on technology, systems and work has started on a dedicated Customer Relationship Management (CRM) platform for the first time in the charity's history. This is a multi-year project that will support other key objectives such as diversifying our income streams and being more impactful.
- Current and historical data collected across all our activity is now being used to make informed decisions across the charity.
- Digital activity is now being accurately tracked and acted upon to inform our approach to delivering the correct and relevant information to the right audience.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Our Strategic Objectives (continued)

What's next?

- Continue to diversify our income streams and increase our focus on corporate foundations, statutory and government income.
- Grow our member and support database and activate learnings from our membership survey which will be supported by the creation of a dedicated Membership Manager role.
- Utilise our new CRM system to better understand our members and supporters to help us better steward and give our supporters a best-in-class supporter journey.
- We will grow and invest in our volunteer network which will include creating a more robust framework and support local programme delivery through a coach and volunteer workforce- giving room for the next steps towards a full volunteer management strategy in the final year (2024/25) of the current organisational strategy.
- Develop further partnership approaches to fundraising that can lead to greater budget relieving activity.

7. Become a high performing organisation

What have we achieved?

- We undertook a future workplace transformation project which led to agreeing terms with The Westminster Foundation to be part of their charity hub, Fivefields, in Victoria. Moving in from early 2024, this exciting new purpose-built workspace is for charities that have a social impact on children and young people. It gives us a modern, accessible, and collaborative working environment. The Westminster Foundation supported project also offers significant core cost savings and partnership opportunities.
- We added expertise and lived experience to our Trustee Board with four new trustees appointed on a skills, experience and capability basis. They bring with them a wealth of knowledge and experience which strengthens our governance framework.
- We have established Transformation Committee to oversee our transformation programme which has 12 significant projects to deliver over the course of the three year strategy. This includes the build and implementation of a CRM, financial management, implement a membership strategy, workplace relocation, volunteering, values and behaviours and digital communications. So far, this represents a circa £175,000 capital investment. Underpinning this will be a digital and IT strategy that continue the development and deployment of these transformation projects into business as usual.

What's next?

- Continue to deliver our three-year transformation programme and ongoing business improvement and development to improve reporting and transparency so we remain accountable on performance in achieving all our objectives.
- Work towards achieving the UK Sport Tier 3 Code of Sports Governance.
- Continue to implement significant improvements to our financial architecture and systems to give us greater scrutiny on income, expenditure and key trends and giving us to the key information we need in a fraction of the time.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

How do we fundraise

Strategic Relationships

We are also supported by a number of strategic and long-term partnerships with governing bodies, statutory funders, trusts and foundations or corporate organisations who share our mission and vision to support young people.

People's Postcode Lottery ("PPL")



PPL, through the Postcode Active Trust, have been a key partner and supporter for a number of years. PPL's approach is different from other organisations in that it provides unrestricted funds. These funds enable us to invest in our charitable programmes in the areas of most need as defined by the charity, but also have the option to invest in infrastructure, including fundraising capacity, systems and aspects of governance that restricted funds may not support. We are proud to be part of the PPL family of charities. Thank you to the players of the People's Postcode Lottery.

England and Wales Cricket Board ("ECB")



In 2021 we launched a new multi-year partnership with the England and Wales Cricket Board to help tackle inequality and provide opportunities for young people who have disabilities to access cricket within their local communities. This has supported the growth of the Super 1s programme and this year we reached the milestone of delivery within all 39 county cricket boards through a network of localised community cricket hubs to provide young people living with a disability the chance to play regular and competitive cricket. Additionally, thanks to funding from the ECB we are delivering work in Special Educational Needs and Disability schools and settings across the country, to provide those with more limiting disabilities to engage in cricket.

Sport England



We have been working with Sport England across our disability cricket activity for a number of years and we are delighted that they have continued to support our Super 1s and Table Cricket activity alongside the ECB and Berkeley Foundation; allowing us to extend the reach of our programmes.

Corporate Partnerships



Particular thanks go to Berkeley Foundation. Berkeley came on board more than ten years ago as a partner in our disability cricket programme and without their valuable financial and professional support Super 1s would not be where it is today – a programme with a truly national reach. We have just extended our partnership for an additional three years and are looking forward to continuing our growth together. We would also like to thank Pen Partners, Seabourne Cruises, and Black Opal Travel Group, for their multi-year commitments to the Charity.

Trusts and Foundations

Our Trusts and Foundations team have continued to build strong partnerships across all of our activities. Our reputation as a reliable delivery partner, with strong impact evidenced through insight, has opened new opportunities for us. A number of funders have made significant contributions to our work this year, including Allan and Gill Gray Philanthropy, The Edward Gosling Foundation, Garfield Weston Foundation, The Hargreaves Foundation, Masonic Charitable Foundation, Moondance Foundation, The Waterloo Foundation, and City Bridge Foundation.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

How do we fundraise (continued)

Events

Our central office team and volunteers across the country organise a wide range of events to fundraise to support our charitable activity. Our regional committees play a key role in linking our programme activity to local supporters while engaging regional partners. These events include: dinners, lunches, concerts, cricket matches, golf days and a variety of sponsored challenge events.

A huge thanks must go to all the volunteers, members, supporters, sponsors, and organisers across the country who enable the charity to continue to raise much needed funds, and have continued to retain and build our network across the UK.

Members

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 across the UK, they also provide us with a significant bank of volunteers who work with us on our fundraising activities.

Individual Supporters and Sponsors

Individuals support our work in many ways either through one-off donations, ongoing activity, making us a beneficiary of their estate or raising money through a sponsored event.

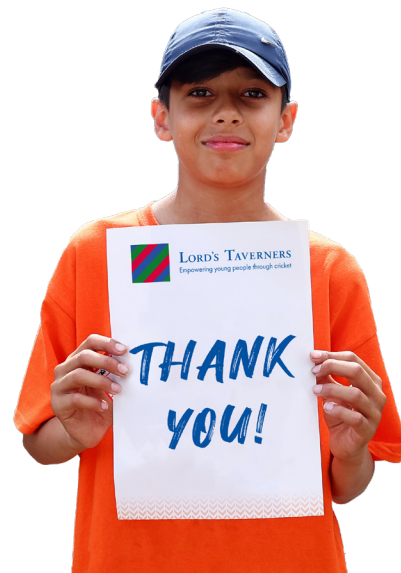
We are also extremely thankful to the many generous national and regional trusts, foundations and other funders listed below for their continued support of our work:

29 May 1961 Charitable Trust, Abri Community Fund, The Alan Jenkin Stokes Memorial Trust, Bedfordshire & Luton Community Foundation, Bruce Wake Charitable Trust, Cambridgeshire & Peterborough Police and Crime Commissioner, The Chetwode Foundation, Christopher Laing Foundation, Cleveland Police and Crime Commissioner, Department of Culture, Denness Luckhurst Foundation, Media and Sport (UK Youth fund), Edinburgh Airport Community Fund, Elizabeth and Prince Zaiger Trust, The Eveson Trust, Gannochy Trust, Geoff & Fiona Squire Foundation, The Gosling Foundation, Hawthorne Charitable Trust, Heart of Bucks Community Foundation, Houghton Dunn Charitable Trust, The Hugh Fraser Foundation, The Hugo Halkes Charitable Trust, Humberside Police and Crime Commissioner, The Jessie Spencer Trust, The Joseph and Ann Slater Memorial Fund, Kent Community Foundation, London Marathon Charitable Trust, Lopylugs & Barbara Morrison Charitable Trust, Mather Family Charitable Trust, Millenium Stadium Trust, Neighbourly, Peter Harrison Foundation, Peter Stormonth Darling Charitable Trust, Pom Charitable Trust, Rectory Foundation, Trafford Housing Trust, West Yorkshire Police and Crime Commissioner, The Westminster Foundation, The Wimbledon Foundation.

We would also like to thank everyone who has made general donations to the Charity, including:

- Ian Mills who left us a legacy,
- And to all the other individuals who: Ran a marathon, did a bike ride, attended and supported our events, donated to us, supported our Radio 4 Appeal, or otherwise helped the Charity throughout the year.

The charity undertakes fundraising in line with the Fundraising Code of Practice set by the Fundraising Regulator. We have not received any complaints in the last twelve months in relation to our fundraising practices.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Financial review

Introduction – the current and next year

Our approach for the year, given our level of reserves, saw a combination of reinvestment in our fundraising capability, technology, and a strong desire to continue to invest in our programs – all of which support the delivery of our three-year strategy that launched in 2022. As such, the trustees agreed to have a deficit for the financial years 2023 and 2024.

The Trustees acknowledge the pressures on fundraising in the current environment and the fact that the charity cannot continue to operate in a deficit. The year to 30 September 2023 was a deficit from unrestricted of £937,000 compared to a budgeted deficit of £800,000.

The Trustees and senior leadership have worked together to lower the charity's future overhead cost base. One example is a move to a new future workplace in Victoria when the lease at Chancery Lane expired in February 2024. This represents a circa £320,000 annual saving post the move. The new office is being supported with ongoing funding from the Westminster Foundation and the move will include pro bono support from Farebrothers, Spacelabs, Wedlake Bell and Pulsar dilapidations. The board thanks them all for their support.



As well as decreasing our overheads, the charity has benefited from increased funding from England and Wales Cricket Board. This means we have been able to sustainably grow our disability programmes. We have also started to secure multi-year funding from foundations such as Garfield Weston Foundation, City Bridge Trust, and others. Multiyear agreements of this nature not only help with financial planning for the future, but also help the charity deliver its work in many more locations across the UK. We have also seen increased opportunities for local funders and supporters to become involved with those programmes and the charity.



The charity is planning a deficit of c£277,000 for the year to 30 September 2024 – with the intent to be break even in 2025 as savings and improved systems and resources start to be realised.

This sets out the background of our financial results for the year to 30 September 2023 and our plans for September 2024.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Financial results

The consolidated financial results of the Charity are shown on page 31 in the Statement of Financial Activities. Below is a summary of the overall activity for the last four years.

	Year ended 30 September			
	2023	2022	2021	2020
	£000	£000	£000	£000
Income				
Fundraising events	2,592	2,346	885	2,043
Donations	3,110	2,584	2,693	2,233
Legacies	27	587	46	5
Subscriptions	254	266	300	311
Investment and other income	119	112	122	152
	6,102	5,895	4,046	4,744
Cost of events	(1,386)	(1,206)	(393)	(1,141)
Contribution from fundraising activity	4,716	4,689	3,653	3,603
Operating and fundraising costs	(1,893)	(1,537)	(1,549)	(1,455)
Surplus of income over expenditure	2,823	3,152	2,104	2,148
Pence in the £ raised towards programmes	59.9p	67.2p	57.6p	59.6p
Operating and fundraising: Pence in the £	40.1p	32.8p	42.4p	40.4pp
Less: Charitable expenditure				
Cricket Programmes – Disability	2,485	1,808	1,141	1,133
Cricket Programmes - Disadvantage	1,567	1,546	1,126	1,203
Minibuses and other grants	201	161	146	1,270
Johnners Trust	34	42	20	14
	4,287	3,557	2,433	3,620
Net expenditure before profits on investments	(1,464)	(405)	(329)	(1,472)
Net (losses) gains on investments	(54)	(249)	440	(153)
Net (expenditure) income for the year	(1,521)	(654)	111	(1,625)
Funded by (from) to				
Unrestricted reserves	(937)	(343)	(33)	(479)
Restricted reserves	(140)	110	218	61
Designated Strategic Development reserve	-	-	-	(737)
Reserves designated for specific projects	(444)	(421)	(74)	(470)
	(1,521)	(654)	111	(1,625)

The Trustees (as indicated above) planned a deficit for the financial year to September 2023. The following areas are worth noting:

- The Charity has been successful in recruiting new teams across fundraising, events and regions however it will take time for this recruitment to translate into financial return;
- Our programme expenditure this year focussed on increasing participation and expanding our offering across Disability with additional investment of £400,000 from England and Wales Cricket Board.
- Increasing capacity and capability with various transformations projects. Such as Future workplace, new finance systems, new customer relationship management systems. All of this impacts our pence in the pound this year but will future-proof and support better future returns.
- Some of our largest repeat funders have all committed to future years with increased funding.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Financial results (continued)

Income

Income for the current year increased by 4% compared to the previous year. With a contribution from fundraising activity (before fundraising operational costs) of £4.7m.

Within income it is worth noting:

- Donation income has grown significantly, up from £2.6m to £3.1m due to funding from key strategic partners including People's Postcode Lottery, England and Wales Cricket Board, and Sport England.
- Regions have growth from £1.7m up from £1.4m in 2022. More information can be found in note 2 in the accounts on page 37.
- Investment income has fallen over the year in line with the Charity's withdrawals from the portfolio.
- Legacy income dropped to its lowest level compared to recent years.

Charitable Programmes

Overall charitable expenditure (including attributable operational costs) increased from just under £3.6m last year to just under £4.3m in the year.

2023 saw significant growth in our disability cricket programmes, and this is expected to continue growing in line with our partnerships with the ECB and Sport England increasing from £1.8m to £2.4m. Our programmes focused on disadvantaged communities have maintained delivery of just under £1.6m. We would like to grow our offering, and we continue developing strategic partnerships with other charities in this area to ensure activity is coordinated across the sector. Our engagement and partnerships team is continuing to focus on this in 2024.

Operating and fundraising costs

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

The Charity's structure falls into broad functional headings and the following gives an indication of how operational costs incurred in each of those areas are treated:

Charitable Programmes	These individuals 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. These are directly attributable to the underlying programmes.
Marketing and Communications	Their role is to ensure that as far as possible there is a good awareness of both our charitable activity and its impact on the lives of young people and those around them, 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.
Engagement and Partnerships	Their role is to develop long-term partnership and fundraising opportunities with the prime purpose of raising funds for our charitable activity. These areas include corporate partnerships, trusts and foundations, events, membership and support our regions with their activity. Their costs are regarded as operating and fundraising cost.

Supporting all of these activities are the central pan-charity areas including the Finance, People and CEO team. 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 will generally be split on the basis of the payroll allocation, unless there is a clear reason for allocation into either fundraising (for example investment management fees) or programmes.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Financial results (continued)

Pence in the Pound

The Strategy of the Charity has set as one of its objectives for this to exceed 80p for the year to September 2025 towards programmes. This year to September 2023 our pence in the pound is 60p towards programmes. This has dropped from 67p in the prior year but the impact of our programmes and growth in our delivery has significantly increased. We have also invested heavily into much needed and vital transformation projects and building resources in our future fundraising capacity – all of which will be required to meet our objectives.

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 higher 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 volunteer run, leading to a higher proportionate cost of delivery. These events are run as a combination of direct fundraisers, and showcases for our programme participants to demonstrate the impact our programmes have to potential funders;
- The Regions are volunteer-led and therefore come with a much lower cost base. They are centrally supported in areas such as auction items, fliers, and charity materials, but the overall percentage of funds raised that go to programmes is higher than it is for events organised in-house;

While events income is under increased pressure, they do remain an important mechanism for communicating with our partners and supporters and showcasing the work we undertake.

In future, the Trustees have agreed to move away from reporting this figure and instead focus on the continued impact of our programmes and the growth of delivery and that our spend reflects that objective.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Result for the year

The year to September 2023 showed a deficit of £937,000 on unrestricted reserves. This included a net investment loss during the year of £57,000.

In addition, the Charity utilized £444,000 of its designated reserves, through investment in the new Table Cricket equipment, and investment in transformation projects.

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 (not distinguishing between capital and income) basis. As at 30 September 2023 the investment portfolio was valued at £3,359,000. The portfolio opened the year with a valuation of £4,328,000 and during the financial year £1,000,000 was drawn down. Adjusting for this drawdown indicates a total return loss during the period of approximately 1%.

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

Reserves

The reserves can therefore be summarised as follows:

	£000	
Unrestricted reserves (undesignated)		General reserves to ensure continuity
The Charity	2,287	
Subsidiaries	171	
	<u>2,458</u>	
Designated Funds		
National Cricket Centre	500	Funds set aside by Trustees for specific purposes
Table Cricket Development	60	
Transformation Programme	124	
	<u>684</u>	
Restricted reserves	270	Funds donated for specific purposes
	<u><u>3,412</u></u>	



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Result for the year (continued)

Unrestricted Reserves

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

The Trustees have considered for the year ending 30 September 2023 that a reserves policy of holding between four and seven months of net expenditure as unrestricted reserves is appropriate for the Charity. Based on this the Trustees have identified that they need to retain six months unrestricted reserves for the Charity of £2,538,000 for the year ending 2023. The unrestricted reserves of the Charity as of 30 September 2023 were £2,287,000. Although below the six-month target set this still fall within the four to seven months range.

Ahead of approving the 2024 budget for the year ending 30 September 2024, the Trustees reviewed an update of the detailed risk assessment used to assess the level of the general reserves appropriate for the charity to maintain. Due to an increase in committed income and decrease in potential overhead liabilities the trustees have determined that a range for reserves of £1,425,000 to £2,025,000 was appropriate.

Designated Reserves

The Trustees have created the following designated funds.

Table Cricket Development Fund £60,000 balance. £269,000 expended in the year.

The new design table cricket equipment has nearly all been delivered in the year to September 2023. A small number still needs to be distributed which will happen in the remaining months of the calendar year and or in early 2024. This balance will cover the transportation and storage costs.

National Cricket Centre, Worcester - £500,000.

The Trustees have set aside a sum of £500,000 for a potential investment alongside ECB and the University of Worcester in a new dedicated cricket centre, designed with the needs of people with a disability at its heart, linked to the University of Worcester, and to complement the New Road cricket ground which is to be the main venue for major disability cricket fixtures. The University has now received planning consent and tendering for the design and build contract. We are now finalising our arrangements in relation to our support, under which it is expected that our contribution would be made substantially on opening of the facility.

Transformation Project - £124,000 balance. £174,000 expended in the year.

The trustees have set aside for the investment in systems and infrastructure across the Charity, this is part of the current Strategy and Business Plan developed by the Executive Team and approved by the Trustees setting out the Charity's ambition for the next two years.

The transformation projects are estimated to cost £324,000 over the next year. The ambition is to fundraise or get in-kind support to cover the additional cost of the projects.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Our Governance Structure

Our primary purposes and public benefit

We carry out a range of activities with the main purpose of empowering young people from disadvantaged backgrounds and those with a disability through cricket. We believe that sport, and particularly cricket, can help young people gain confidence as well as build social skills, leadership, and also engage with their communities. We believe that this enhances 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:

Tim Luckhurst	Chair	
Suzy Christopher	Vice Chair	
Mike Gatting OBE		
Rachel Kirby-Rider		Appointed May 2023
Jenn Barnett		Appointed May 2023
Abeed Janmohamed		
Gordon Kennedy		
Caj Sohal		
Francis D'Souza		Appointed May 2023
Sukhjot Grewal		Appointed May 2023
Alistair Subba Row		Resigned October 2023
Richard White		Term served May 2023

The Board would like to thank Richard and Alistair for their contribution to both the Board and the Charity during their term of office and look forward to their future support of the Charity.

How does an individual become a Trustee?

The Board comprises up to twelve Trustees of whom:

- Three are elected by the Members; and
- Up to Nine are Appointed by the Board, based on recommendations from the Nominations Committee.

Elected Trustees

Elected Trustees are voted on whenever an Elected vacancy arises by the Members of the Lord's Taverners, normally prior to the Annual General Meeting, for a term of three years. When an elected Trustee comes to the end of their three-year term, a vacancy is created and Members are invited to put themselves forward for consideration as a candidate in the elections. Nominations Committee consider the application based on current Board requirements and then, if appropriate, put the candidate forward to Members for Election. No Elected Trustee is allowed to serve more than nine consecutive years in office.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Appointed Trustees

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 Nine 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. Appointed Trustees are for terms of up to three years, after which their re-appointment would be reviewed. No Appointed Trustees is allowed to serve more than nine consecutive years.

The **Nominations Committee** 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. To ensure its independence, the majority of the Committee's members are not Trustees.

In the year the trustees did a review, highlighting areas they wanted to strengthen to deliver the current strategy. As part of a review and some board members coming to the end of their term in the year the trustees welcomed four new trustees to the board.

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 their team.

Trustees receive details of the responsibilities of a charity trustee on nomination for election. Following the election or appointment of Trustees, they receive additional information on the organisation, together with the opportunity to meet with the Chair 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. They also have an induction session which would normally be led by a member of the Governance and Finance Committee.

The following activities support the Trustees in fulfilling their responsibilities:

- The Trustee Board meets at least four times a year, normally with the Senior Leadership Team, to review the activity of the charity;
- Outside of the Trustee meetings there are regular meetings between the Chair of the Board and the Chief Executive, between the Finance Trustee and the Head of Finance, 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.

Overall attitude to Governance

The Trustees are committed to a continued strengthening of our governance, and continue to benchmark policies, attitudes, and culture against the Charity Commission's Code of Governance for Large Charities, and the Sport England Tier 3 Governance guidance, the highest standards set out in the Code for Sports Governance.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Our Committees

The Trustees have established a number of committees in order to have oversight of various aspects of the Charity. Each committee has its own terms of reference, is chaired by a Trustee and each meets at least four times a year. The principal Committees are as follows:

Governance and Finance

Focuses on the Charity's governance and compliance matters, as well as oversight over financial matters across the Charity. It will also consider the audit and auditor independence, oversee Investment Management, and consider the Charity's internal controls. It also works with the executive team to ensure that there is a framework in place for transparency, accountability and risk management.

It meets at least four times a year and is chaired by Trustee Francis D'Souza. Committee Members are David Baxondale, Nick Gavin-Brown, Nigel Halkes and Sophie Kilvert.

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. It also works closely with the executive team in considering areas of impact, and the processes in place for monitoring and evaluation of the effectiveness of programmes.

It meets at least four times a year and is chaired by Trustee Paul Walker. The other Trustee representatives are Caj Sohal and Mike Gating. Committee Members are Paula Koutroubis, Ajay Sharma, Shruit Saujani.

Fundraising and Marketing

Works with the executive team on the areas of membership, marketing and fundraising, debating new initiatives and current trends. It will consider areas of brand, external communication, partnerships, statutory funding and fundraising campaigns, as well as considering ways to enhance existing activity.

It meets at least four times a year and is chaired by Trustee Rachel Kirby-Ryder. The other Trustee representatives are Sukhjit Grewal and Gordon Kennedy. Committee Members are Tommy Lloyd, Ben Stagg, Anush Newman, Geraint Jones and Jamie Graham.

People and Culture

The People and Culture Committee takes delegated responsibility on behalf of the Trustees for the oversight of the people and culture strategy embedding of the Charity's values and culture into and across the organisation. It is responsible for ensuring safeguarding rules are integrated into the people and culture plan and oversee safeguarding of employees, volunteers and members.

It meets at least four times a year and is chaired by Trustee Jenn Barnett. The other Trustee representative is Suzy Christopher. Committee Members are Tracy Warrington, Marion Inkster, Peter Johnson and Rebecca Fox.

Transformation

This committee was set up in year to support the delivery of the transformation programmes. Its main purpose is to agree high-level aims/strategy of the projects. Check and challenge on the budgeting and planning of the projects and monitor risks. Approve projects to launch, and reporting to board like the other committees.

It meets at least four times a year and is chaired by Trustee Abeer Janmohamed. Committee Members are Steve Thomas and Bernadette Gilbert.

As well as Members with appropriate expertise and members of the Executive team, the Chair of a Committee can also invite individuals who are outside of the Charity to sit on Committees where their expertise is considered appropriate.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Risks

The Trustees, with the senior leadership 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 charity and that there are plans in place, as far as is reasonably practical, to mitigate those risks.

The Trustees, advised by the Governance and Finance Committee, have identified the key risks and have put in place a number of procedures in order to, as far as possible, safeguard the charity from those risks. The principle risks are:

Safeguarding

Safeguarding applies across all of the charity's activities, and relates to every individual who comes into contact with us, whether they are participants, supporters, staff, trustees, volunteers or members of the public. The charity has established clear channels of communication in relation to the reporting and management of safeguarding incidents and has enhanced its internal training programmes. In relation to our cricket programmes, we continue to work closely with the England & Wales Cricket Board to ensure that the programme coaches are fully trained and have the ability to raise concerns. To support Trustees, we have an independent consultation panel who assist on procedures and policies.

Fundraising Income and financial stability

Unlike many charities, the Lord's Taverners derives income from a number of sources. That having been said the pandemic has shown that significant income streams (such as fundraising events) can swiftly come to a halt. Our partnerships with People's Postcode Lottery, England and Wales Cricket Board, Sport England and Berkeley Foundation are significant however there remains a need to expand our range of fundraising to reduce our reliance on a handful of key funders, or a single income stream. Diversification and strengthening the income streams for the charity is a core part of the Strategy and Business Plan approved by Trustees and now being implemented by the Executive Team. This includes enhanced skills and experience, and improved systems and pipeline management.

Governance

The Lord's Taverners is a company limited by guarantee, where our Members are our "shareholders" for companies act purposes. This gives us the ethos of a membership charity, as has been part of the charity's culture since it was founded in 1950. In the current environment it is essential that the charity conforms with all of the governance requirements, and indeed reflects best charity sector practice wherever possible.

The Trustees continue to focus on ensuring good governance and have improved the balance of the board to ensure it can have access to the most appropriate skills and lived experiences around the table, and enhancing the role of the Nominations Committee to help ensure this is achieved.

Media and Social Media

Inappropriate comments on social media or within the media can, in the digital age, quickly gain momentum, whether they genuinely reflect the views of the charity or not. The charity continues to review and enhance its systems for managing and monitoring social media, providing guidance to volunteers – particularly those in organising events, improving briefings for speakers at our events, and enhancing our communication framework generally.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

Risks (continued)

Asset resource management / Organisation change

Good management of our assets and resources, be they people, property, investments, brands, reputation, or programmes, is an essential part of good governance. Each of these areas, while delegated on a day-to-day basis to the executive team, is overseen by a particular committee to ensure that the charity has strong internal controls, effectively manages all of its assets, and, for example, in relation to staff and volunteers provide the appropriate training and tools for them to develop.

The executive team has been strengthened through the recruitment of a Director of People and Organisational Development, working closely with the executive team on ensuring the charity has a well skilled and motivated work force, and also with Trustees around the Board and Committee memberships.

Cyber / Data protection

Protection of our data contained on our membership and supporter databases and security around all of our IT systems – particularly in a time of hybrid working – is constantly monitored. Following the review of IT security and systems and in the light of changes in data legislation, the charity is currently undergoing an independent review around data management, policies, procedures and retention – ensuring that the charity is complying with all relevant legislation, and that staff and volunteers have the right levels of knowledge and experience in this area.

In line with best practice, the charity has appointed an independent data expert as their Data Protection Officer, enabling an objective assessment of practices and policies to be applied.



REPORT OF THE TRUSTEES (INCORPORATING THE REPORT OF THE DIRECTORS)

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.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have given consideration to projected forecasts of future donations against underlying costs and are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Auditors

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

Approved by the Trustees on 29 February 2024 and signed on their behalf by:

Tim Luckhurst

Tim Luckhurst
Chair of Trustees



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 2023 which comprise Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flow and the 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 2023 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's Introduction. 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE LORD'S TAVERNERS LIMITED (continued)

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 Trustees' Report (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 Trustees' Report 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' 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) us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 24 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE LORD'S TAVERNERS LIMITED (continued)

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law and Company Law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.



Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place London EC4R 1AG

15/04/24



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

	Note	Unrestricted Funds		Restricted Funds	Total 2023	Total 2022
		General £'000	Designated £'000	£'000	£'000	£'000
Income						
Income and endowments from:						
Fundraising events	2	2,561	-	31	2,592	2,346
Voluntary income						
Donations	3	967	-	2,143	3,110	2,584
Legacies		27	-	-	27	587
Subscriptions and entrance fees		254	-	-	254	266
Investment and other income	4	119	-	-	119	112
Total income		3,928	-	2,174	6,102	5,895
Expenditure						
Raising funds						
Fundraising activities	5	3,104	175	-	3,279	2,743
Charitable activities						
Cricket programmes – Disability		285	269	1,931	2,485	1,808
Cricket programmes - Disadvantage		1,345	-	222	1,567	1,546
Minibuses and other grants		40	-	161	201	161
Johnners Trust		34	-	-	34	42
	6	1,704	269	2,314	4,287	3,557
Total expenditure		4,808	444	2,314	7,566	6,300
Net income (expenditure) before profits on investments		(880)	(444)	(140)	(1,464)	(405)
Net realised and unrealised (losses) gains on investments		(57)	-	-	(57)	(249)
Net income (expenditure) for the year		(937)	(444)	(140)	(1,521)	(654)
Inter fund transfer		-	-	-	-	-
Net movement in funds for the year		(937)	(444)	(140)	(1,521)	(654)
Balances brought forward at 1 October		3,395	1,128	410	4,933	5,587
Balances carried forward at 30 September	16	2,458	684	270	3,412	4,933

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 35 to 46 form part of these financial statements.



STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY ONLY (incorporating the income and expenditure account)

	Unrestricted Funds		Restricted Funds	Total 2023	Total 2022
	General £'000	Designated £'000	£'000	£'000	£'000
Income					
Income and endowments from:					
Fundraising events	2,561	-	31	2,592	2,300
Voluntary income					
Donations	967	-	2,143	3,110	2,582
Legacies	25	-	-	25	537
Subscriptions and entrance fees	252	-	-	252	263
Investment and other income	117	-	-	117	112
Total income	3,922	-	2,174	6,096	5,794
Expenditure					
Raising funds					
Fundraising activities	3,104	175	-	3,279	2,717
Charitable activities					
Cricket programmes – Disability	285	269	1,931	2,485	1,808
Cricket programmes - Disadvantage	1,345	-	222	1,567	1,546
Minibuses and other grants	40	-	161	201	161
Grants to th Johnners Trust	-	-	-	-	20
	1,670	269	2,314	4,253	3,535
Total expenditure	4,774	444	2,314	7,532	6,252
Net income (expenditure) before profits on investments	(852)	(444)	(140)	(1,436)	(458)
Net realised and unrealised (losses) gains on investments	(57)	-	-	(57)	(249)
Net income (expenditure) for the year	(909)	(444)	(140)	(1,493)	(707)
Inter fund transfer	-	-	-	-	-
Net movement in funds for the year	(909)	(444)	(140)	(1,493)	(707)
Balances brought forward at 1 October	3,197	1,128	410	4,735	5,442
Balances carried forward at 30 September	2,288	684	270	3,242	4,735

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.



BALANCE SHEETS**At 30 September 2023**

Company Number: 582579

	Notes	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible fixed assets	10	68	91	68	91
Intangible fixed assets	11	20	24	20	24
Investments					
- in subsidiary	12	-	-	-	-
- other investments	12	3,359	4,328	3,359	4,328
		<u>3,447</u>	<u>4,443</u>	<u>3,447</u>	<u>4,443</u>
CURRENT ASSETS					
Stock	13	9	25	9	25
Debtors	14	645	1,357	640	1,357
Cash at bank and in hand		1,011	865	887	713
		<u>1,665</u>	<u>2,247</u>	<u>1,536</u>	<u>2,095</u>
CREDITORS: amounts falling due within one year	15	(1,700)	(1,757)	(1,741)	(1,803)
NET CURRENT ASSETS (LIABILITIES)		<u>(35)</u>	<u>490</u>	<u>(205)</u>	<u>292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>3,412</u>	<u>4,933</u>	<u>3,242</u>	<u>4,735</u>
Represented by:					
Unrestricted funds:					
- General funds		2,287	3,197	2,288	3,197
- Designated funds	18	684	1,128	684	1,128
- Johnners Trust		171	198	-	-
		<u>3,142</u>	<u>4,523</u>	<u>2,972</u>	<u>4,325</u>
Restricted funds	16	270	410	270	410
		<u>3,412</u>	<u>4,933</u>	<u>3,242</u>	<u>4,735</u>

The financial statements were approved and authorised for issue on 29 February 2024 and were signed below on its behalf by:

Tim Luckhurst

Francis D'Souza

Tim Luckhurst
Chair

Francis D'Souza
Finance Trustee

The notes on pages 35 to 46 form part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS AND NOTES

	2023	2022
	£'000	£'000
Cash flows from operating activities		
<i>Net cash used in operating activities – see below.</i>	(858)	(558)
Cash flows from investing activities		
Dividends and interest from investments	121	122
Purchase of tangible and intangible assets	(28)	(25)
Net change in investment cash	347	114
Proceeds from sale of investments	1,347	1,434
Purchase of investments	(783)	(1,132)
<i>Net cash provided by investing activities</i>	1,004	513
Change in cash and cash equivalents in the financial year	146	(45)
Cash and cash equivalents at beginning of financial year	865	910
Cash and cash equivalents at the end of the financial year	1,011	865

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)	(1,521)	(654)
Depreciation charges	56	78
Net losses (gains) on investments	57	249
Dividends and interest from investments	(121)	(122)
Increase (decrease) in stock	16	(1)
Increase in debtors	712	(899)
Increase (Decrease) in creditors	(57)	791
Net cash used in operating activities	(858)	(558)

Analysis of net debt

Opening cash balances	865	910
Net cash outflows for the year	146	(45)
Closing cash balances	1,011	865



NOTES TO THE FINANCIAL STATEMENTS

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 Companies Act 2006 and the Charities Act 2011 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.

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 Johnners Trust, on a line-by-line basis. The Lord's Taverners is a corporate trustee of Johnners Trust and exercises control over the appointment of the other trustees.

b) Charity Statement of Financial Activities

No separate statement of financial activities or income and expenditure account has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. The Charity had total incoming resources in the year of £6,096,000 (2022: £5,794,000 including net realised and unrealised gains on investments) and total resources expended of £7,589,000 including net realised and unrealised losses on investments (2022: £6,501,000). Net expenditure for the year was £1,493,000 (2022: net expenditure of £707,000).

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 18.

Johnners Trust. Unrestricted funds which are available for use at the discretion of the Trustees of the Johnners 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.



NOTES TO THE FINANCIAL STATEMENTS (continued)

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. Specifically:

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. Government grants under the Coronavirus Job Retention Scheme have been recognised in the period that the underlying payroll costs have been incurred.

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.

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 include 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.



NOTES TO THE FINANCIAL STATEMENTS

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, regarded as heritage assets, is held at valuation where such valuations are available. They were last valued in 1997.

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	-	10% per annum

The Trademarks had previously been amortised at 5% per annum, however most registrations are now being renewed after ten years and so the policy has been changed an an additional charge reflected in Note 11 to reflect this.

h) Investments

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

i) Stock

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

j) Leases

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

k) Pensions

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

l) Judgments and estimates

The key judgments and estimates used in the preparation of these financial statements are as follows:

- The depreciation of tangible fixed assets and amortisation of trademarks;
- The split of support costs between charitable and fundraising activities;
- Recoverability of debtors;
- Provision for dilapidations that may be required at the end of the lease on the Charity's main offices

There are no other key assumptions covering the future and other key sources of estimation or uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



NOTES TO THE FINANCIAL STATEMENTS (continued)**2. FUNDRAISING EVENT INCOME**

	2023	2022
	£'000	£'000
Ticket sales to events	252	282
Auctions	92	324
Raffles	21	33
External support (includes restricted income of £31,000, 2022: £69,000)	76	117
Other fundraising activities	419	144
Central fundraising	860	900
Regional fundraising	1,732	1,400
Johnners Trust	-	46
	2,592	2,346

3. DONATIONS - 2023

	Unrestricted	Restricted	Total
	£'000	£'000	2023
			£'000
Cricket programmes – Disability	-	1,810	1,810
Cricket programmes - Disadvantage	-	212	212
Minibus and other grants	-	121	121
Other	967	-	967
	967	2,143	3,110

Donations – 2022

	Unrestricted	Restricted	Total
	£'000	£'000	2022
			£'000
Cricket programmes – Disability	-	1,228	1,228
Cricket programmes - Disadvantage	-	149	149
Minibus and other grants	-	65	65
Other	1,142	-	1,142
	1,142	1,442	2,584

4. INVESTEMENT AND OTHER INCOME

	2023	2022
	£'000	£'000
Bank interest and investment income	119	112

5. COSTS OF FUNDRAISING ACTIVITIES - 2023

	Central	Regional	Total
	£'000	£'000	2023
			£'000
Direct costs of events	436	950	1,386
Fundraising staff costs	955	-	955
Premises costs	157	-	157
Depreciation	27	-	27
Investment management fees	22	-	22
Other overhead costs	732	-	732
	2,329	950	3,279



NOTES TO THE FINANCIAL STATEMENTS (continued)**5. COSTS OF FUNDRAISING ACTIVITIES - 2023 - CONTINUED***Costs of Fundraising Activities - 2022*

	<i>Central</i> £'000	<i>Regional</i> £'000	Total 2022 £'000
Direct costs of events	440	766	1,206
Fundraising staff costs	674	-	674
Premises costs	142	-	142
Depreciation	35	-	35
Investment management fees	27	-	27
Other overhead costs	659	-	659
	<u>1,977</u>	<u>766</u>	<u>2,743</u>

6. CHARITABLE ACTIVITIES - 2023

	Direct charitable expenditure £'000	Staff and support costs £'000	Total 2023 £'000
Cricket programmes – Disability	1,489	996	2,485
Cricket Programmes – Disadvantage	797	770	1,567
Minibus and Other grants	156	45	201
Johnners Trust	34	-	34
	<u>2,476</u>	<u>1,811</u>	<u>4,287</u>

Charitable Activities - 2022

	<i>Direct</i> <i>charitable</i> <i>expenditure</i> £'000	<i>Staff and</i> <i>support costs</i> £'000	Total 2022 £'000
<i>Cricket programmes – Disability</i>	1,009	799	1,808
<i>Cricket Programmes – Disadvantage</i>	780	766	1,546
<i>Minibus and Other grants</i>	120	41	161
<i>Johnners Trust</i>	42	-	42
	<u>1,951</u>	<u>1,606</u>	<u>3,557</u>

Staff and support costs above, and premises costs included in note 5, include £198,151 (2022 £196,612) rent expense under operating leases in respect of premises. Direct charitable expenditure includes £43,000 (2022 £43,000) rent expense under operating leases in respect of premises. The amounts paid in the year for rent were £280,205 (2021 £279,414).

Direct charitable expenditure above includes grants in relation to 38 individuals totaling £19,000 (2022: 48 individuals totaling £23,400) and 4 organisations totaling £170,023 (2021: 5 organisations totaling £210,162).

7. GOVERNANCE COSTS

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

	2023 £'000	2022 £'000
Auditor's fees - for audit	29	25
Meetings, AGM and election costs	26	64
Legal and professional fees	63	99
Attributable staff time	206	161
	<u>324</u>	<u>349</u>

The auditors also received fees for other services unconnected with Governance amounting to £7,750 (2022 - £nil) during the period. This was for VAT advice.



NOTES TO THE FINANCIAL STATEMENTS (continued)**8. STAFF COSTS**

	2023	2022
	£'000	£'000
Salaries and related costs	1,816	1,375
Social security costs	202	158
Other pension costs	100	74
	<u>2,118</u>	<u>1,607</u>

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

£110,000 - £120,000	1	2
£100,000 - £110,000	-	1
£90,000 - £100,000	1	1
£80,000 - £90,000	-	-
£70,000 - £80,000	3	-

The remuneration of the Senior Leadership Team for the year including national insurance, pension and other benefits was £649,300 (2022: £492,364). The senior leadership increased from 3 to 6, with the average salary decreasing. Non-statutory payments were made in connection with the departure of employees totaling £36,426 in the year (2022: £38,767).

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

Fundraising, regional support and administration	27	19
Charitable Giving	11	9
Governance and strategy	2	2
	<u>40</u>	<u>30</u>

The Charity employed 38 (2022: 28) full time equivalent employees during the year.

The Charity has approximately 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 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 £2,331 – Four trustees (2022: £1,380 two Trustees).

10. TANGIBLE FIXED ASSETS

Group and charity	Gifted art	Office, furniture, fittings and equipment	Total 2023
Cost or valuation	£'000	£'000	£'000
<i>At 30 September 2022</i>	51	429	480
Additions in the Year	-	28	28
Disposals in the Year	-	(106)	(106)
<i>At 30 September 2023</i>	<u>51</u>	<u>351</u>	<u>402</u>
Depreciation			
<i>At 30 September 2022</i>	23	366	389
Charge for the Year	1	50	51
Disposals in the Year	-	(106)	(106)
<i>At 30 September 2023</i>	<u>24</u>	<u>310</u>	<u>334</u>
Net Book Value			
<i>At 30 September 2023</i>	<u>27</u>	<u>41</u>	<u>68</u>
<i>At 30 September 2022</i>	<u>28</u>	<u>63</u>	<u>91</u>



NOTES TO THE FINANCIAL STATEMENTS (continued)**11. INTANGIBLE FIXED ASSETS**

	Trademarks £'000
Group and charity	
Cost or valuation	
At 30 September 2022	83
Additions in the Year	-
At 30 September 2023	<u>83</u>
Depreciation	
At 30 September 2022	59
Charge for the year	5
At 30 September 2023	<u>64</u>
Net Book Value	
At 30 September 2023	<u>20</u>
At 30 September 2022	<u>24</u>

12. SUBSIDIARY UNDERTAKINGS AND OTHER INVESTMENTS**Subsidiary undertakings****Active Subsidiaries**

The Charity is a corporate trustee and member of the **Johnners Trust** (formerly 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.

	Johnners Trust	
	2023	2022
	£'000	£'000
Income	6	121
Expenditure	(33)	(68)
Net income for the year	<u>(27)</u>	<u>53</u>
Funds brought forward	198	145
Funds carries forward and net assets	<u>171</u>	<u>198</u>

Inactive Subsidiaries

The Charity owns 100% of the issued share capital of **Lord's Taverners Enterprises Limited** (company no. 03602725) and **Lady Taverners Limited** (Company no. 07535181), both companies are registered in England and Wales, were dormant throughout the period and had net assets of £2 and £1 respectively. The Charity, through its ability to appoint Trustees, controls **Lord's Taverners Kit Recycling Limited** (Company no. 7593015, Charity no. 1147621) with net assets of £551 (2022 £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:

	2023	2022
	£'000	£'000
Investments		
Opening balance	3,898	4,449
Acquisition at cost	783	1,132
Disposals at cost (Proceeds £1,347,000, 2022 - £1,434,000, Profit on disposal £110,000, 2022 - £112,000)	(1,237)	(1,322)
Unrealised (loss) profit for the year	<u>(168)</u>	<u>(361)</u>
Closing balance	<u>3,276</u>	<u>(3,898)</u>



NOTES TO THE FINANCIAL STATEMENTS (continued)**12. SUBSIDIARY UNDERTAKINGS AND OTHER INVESTMENTS (continued)**

	2023	2022
	£'000	£'000
Investment Cash		
Opening balance	430	544
Transfer to Lord's Taverners bank account	(1,000)	(500)
Acquisitions at cost	(783)	(1,132)
Proceeds on disposal	1,347	1,434
Other cash movements	89	(3,898)
Closing balance	<u>83</u>	<u>430</u>
Total Investments at Market Value at 30 September 2023	<u>3,359</u>	<u>4,328</u>
Total Investments at Cost at 30 September 2023	<u>2,978</u>	<u>3,779</u>
	2023	2022
	£'000	£'000
Represented by:		
Fixed Income Securities	1,012	813
UK Equities	560	657
Overseas Equities	1,089	1,102
Alternative and Property Investments	615	1,326
Cash	83	430
	<u>3,359</u>	<u>4,328</u>

13. STOCK

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Merchandise for Resale	9	25	9	25

14. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	337	117	337	117
Debtors in respect of regions	97	63	97	63
Taxes recoverable	69	20	69	20
Other debtors	84	669	79	669
Prepayments and accrued income	58	488	58	488
	<u>645</u>	<u>1,357</u>	<u>640</u>	<u>1,357</u>

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Creditors related to charitable activities	806	952	806	952
Creditors in respect of regions	183	171	183	171
Other creditors	221	105	216	105
Taxation and social security	97	48	97	48
Accruals and deferred income	393	481	393	481
Owed to subsidiary company	-	-	46	46
	<u>1,700</u>	<u>1,757</u>	<u>1,741</u>	<u>1,803</u>



NOTES TO THE FINANCIAL STATEMENTS (continued)**15. CREDITORS: amounts falling due within one year (continued)**

Accruals and deferred income includes £67,000 (2022: £102,000) of deferred income. The 2022 deferred income was released during the year ended 30 September 2023.

At 30 September 2022 there was £203,000 (30 September 2021: £82,000) payable in respect of grants. During the year grants of £167,000 (2022: £234,000) were awarded and £209,000 (2022: £113,000) were paid, leaving a grants payable balance at 30 September 2023 of £161,000 (2021: £82,000).

16a. FUNDS**30 September 2023**

	Balance at 1 October 2022	Incoming resources/net investment gains	Outgoing resources/net investment losses	Transfers	Balance at 30 September 2023
	£'000	£'000	£'000	£'000	£'000
Group					
Unrestricted funds					
General	3,197	3,922	(4,832)	-	2,287
Johnners Trust	198	6	(33)	-	171
	3,395	3,928	(4,865)	-	2,458
Designated funds (Note 18)	1,128	-	(444)	-	684
Total unrestricted funds	4,523	3,928	(5,309)	-	3,142
Restricted funds (see Note 17)					
Cricket programmes:					
Disability	315	1,841	(1,931)	-	225
Disadvantage	40	212	(222)	-	30
Minibuses and other Grants	55	121	(161)	-	15
Total restricted funds	410	2,174	(2,314)	-	270
Total funds	4,933	6,102	(7,623)	-	3,412

16b. FUNDS**30 September 2022**

	Balance at 1 October 2022	Incoming resources/net investment gains	Outgoing resources/net investment losses	Transfers	Balance at 30 September 2023
	£'000	£'000	£'000	£'000	£'000
Group					
Unrestricted funds					
General	3,593	4,222	(4,618)	-	3,197
Johnners Trust	145	122	(69)	-	198
	3,738	4,344	(4,687)	-	3,395
Designated funds (Note 18)	1,549	-	(421)	-	1,128
Total unrestricted funds	5,287	4,344	(5,108)	-	4,523
Restricted funds (see Note 17)					
Cricket programmes:					
Disability	245	1,297	(1,227)	-	315
Disadvantage	33	149	(142)	-	40
Minibuses and other Grants	22	105	(72)	-	55
Total restricted funds	300	1,551	(1,441)	-	410
Total funds	5,587	5,895	(6,549)	-	4,933



NOTES TO THE FINANCIAL STATEMENTS (continued)**16c. GROUP NET ASSETS BETWEEN FUNDS
30 September 2023**

	Unrestricted Funds			Total £'000
	General £'000	Designated £'000	Restricted Funds £'000	
Tangible fixed assets	68	-	-	68
Intangible fixed assets	20	-	-	20
Investments	2,371	988	-	3,359
Current Assets	1,699	(304)	270	1,665
Current Liabilities	(1,700)	-	-	(1,700)
	2,458	684	270	3,412

**16d. GROUP NET ASSETS BETWEEN FUNDS
30 September 2022**

	Unrestricted Funds			Total £'000
	General £'000	Designated £'000	Restricted Funds £'000	
Tangible fixed assets	91	-	-	91
Intangible fixed assets	24	-	-	24
Investments	3,280	1,048	-	4,328
Current Assets	1,757	80	410	2,247
Current Liabilities	(1,757)	-	-	(1,757)
	3,395	1,128	410	4,933

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 indicates the sources of restricted income across each of the programme categorisations.

Cricket programmes – Disability

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:

England and Wales Cricket Board, Sport England, Berkley Foundation, Masonic Charitable Foundation, Moondance Foundation, City Bridge Trust, Peter Harrison Foundation, POM Charitable Trust, Westminster Foundation, Heart of Bucks, Christopher Laing Foundation, Houghton Dunn Charitable Foundation .

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 teamwork and self-confidence. We would like to thank them for their support of this specific programme:

Sport England, England and Wales Cricket Board, Edward Gostling Foundation, London Marathon Foundation, Mather Charitable Trust, Lesley Williams, Hugo Halkes Charitable Trust.

Cricket programmes - Disadvantage

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 participants. We would like to thank for their support of this specific programme:

The Garfield Weston Foundation, PEN Trust, Eveson Trust, PCC for Cleveland, Trafford Housing Trust, Waterloo Foundation, PCC West Yorkshire, Millenium Stadium Trust, PCC Humberside, The 29th May 1961 Trust, Chetwode Foundation, Big Give Trust and the appeal supports.

Kit recycling, whereby new and used kit is collected, sorted and dispatched to participants in the UK and around the world to enable local people to participate in sport.

Minibuses and other Grants

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 who provide a donation towards the cost of their minibus.



NOTES TO THE FINANCIAL STATEMENTS (continued)**18a. DESIGNATED FUNDS - 2023**

	Balance at 1 October 2022	Expenditure	Transfer to between funds	Balance at 30 September 2023
	£'000	£'000	£'000	£'000
Table Cricket Fund	329	(269)	-	60
Worcester Cricket Centre Fund	500	-	-	500
Transformation Project	299	(175)	-	124
	1,128	(444)	-	684

The Designated Funds comprise the following:

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. Manufacturing has finished and final set of equipment are expected to be delivered over the winter of 2023 to beneficiary organisations.

Worcester National Cricket Centre – funds set aside to support the University of Worcester and the England and Wales Cricket Board in the construction of a new dedicated national cricket centre, designed with disabled athletes in mind adjacent to the university. Planning permission has now been granted and the contract is now being finalised. Funds would be remitted towards the completion of the construction of the Centre,

Transformation Fund – This has been set aside to fund investment in a modernisation project across the charity, including systems across volunteers and centrally, insight, and supporter development and engagement.

18b. DESIGNATED FUNDS - 2022

	Balance at 1 October 2022	Expenditure	Transfer to between funds	Balance at 30 September 2023
	£'000	£'000	£'000	£'000
Table Cricket Fund	539	(210)	-	329
Super 1s Fund	100	(100)	-	-
Worcester Cricket Centre Fund	500	-	-	500
Programme Evaluation Fund	200	-	(200)	-
Fields in Trust Fund	210	(70)	(140)	-
Transformation Project	-	(41)	340	299
	1,549	(421)	-	1,128

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 expires in 2024. The total payable between 30 September 2023 and the end of the lease is £78,000.

A ten-year lease for a warehouse was entered into in relation to kit recycling warehouse in Ipswich in November 2022. The rent due under this lease is £43,000 per annum and there is a break exercisable on the sixth anniversary, the commitment to that date being £93,000. The Charity had no other material commitments as at 30 September 2023 which are not subject to fundraising in future periods.

The above operating lease commitments can also be summarized as follows:

	2023	2022
	£'000	£'000
Payable in less than one year	78	279
Payable in 2-5 years	50	128
	128	407



NOTES TO THE FINANCIAL STATEMENTS (continued)

21. RELATED PARTY TRANSACTIONS

As at 30 September 2023 the Charity owed £46,000 to the Johnners Trust (2022: £46,000). During the financial year the Charity made a grant to the Trust of £nil. (2022: £20,000).

22. CONSTITUTION

The Lord's Taverners Limited is a company limited by guarantee with approximately 3,200 members. The maximum liability on winding up for each member is £1.





LORD'S TAVERNERS
Empowering young people through cricket



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