

Registered Company No: 582579  
Registered Charity No: 306054

**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 9 month period ended  
30 September 2008**

# THE LORD'S TAVERNERS LIMITED

Period ended 30 September 2008

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# THE LORD'S TAVERNERS LIMITED

## Reference and Administrative Details

### Patron and Twelfth Man

HRH The Duke of Edinburgh KG KT

### Presidents

The Lord's Taverners  
The Lady Taverners  
Young Lord's Taverners

Bill Tidy MBE  
Rachael Heyhoe Flint OBE DL  
Alastair Cook

### Trustees

John Hooper CBE  
John Ayling OBE  
John Barnes FCA  
Leo Callow MBE  
Simon Cleobury  
Mike Gatting OBE  
Timothy Graveney  
Richard Groom  
Denise Horne  
Peter Johnson  
Christopher Laing OBE DL  
Roger Oakley  
Robert Powell  
Jonathan Rice  
Maggie Smith  
Martin Smith  
Nick Stewart  
Richard Stilgoe OBE DL  
Anthony Wreford

Chairman  
Chairman, Commercial Committee  
Treasurer, Company Secretary  
  
Joint Chairman, Young Lord's Taverners  
  
Chairman, Membership Committee  
Chairman, The Lady Taverners  
Chairman, Regions  
Chairman, Foundation  
Chairman, Cricket Committee  
  
Chairman, Audit Committee  
  
Chairman, Cricket Giving Committee

### Ex-officio

Peter Sigler

Honorary Legal Advisor

### Senior Staff

Matthew Patten  
Derrin Gill

Chief Executive, The Lord's Taverners  
Director of The Lady Taverners

# THE LORD'S TAVERNERS LIMITED

## Reference and Administrative Details

### Registered office

10 Buckingham Place  
London  
SW1E 6HX

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

**Registered Charity no:** 306054

### Bankers

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

Clydesdale Bank  
56 Murray Place  
Stirling  
SK8 2BX

### Auditor

Chantrey Vellacott DFK LLP  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

### Honorary Legal Advisor

Peter Sigler  
Michelmores LLP  
Clarges House  
6-12 Clarges Street  
London W1J 8DH

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (incorporating the Report of the Directors) for the nine months ended 30 September 2008

The Trustees of The Lord's Taverners Limited have pleasure in presenting their report and the audited consolidated financial statements for the nine months ended 30 September 2008. This report should be read in conjunction with the information on pages 1 and 2.

### The Lord's Taverners

The Lord's Taverners is a thriving club, one of the UK's leading youth sports charities and the official charity for recreational cricket.

We believe that positive activities, such as sport and recreation, are essential for young people to help them build their self-esteem, health, well-being and future social, personal and educational potential.

Our charitable mission is to give a 'sporting chance' to young people in need; those who through physical, mental, social, environmental or economic disadvantage, not of their own making, would otherwise miss out.

We achieve this by:

- **Encouraging participation in youth cricket, particularly in disadvantaged areas**
  - Management and support of inner city and other youth cricket competitions
  - Funding to re-establish cricket in state schools
  - Grants towards non-turf pitches to increase the opportunities for young people to play
  - Donating hundreds of cricket equipment bags to clubs and school teams across the UK
- **Supporting recreational and sporting activities for youngsters with special needs**
  - Donating specially adapted minibuses and sports wheelchairs, giving young people vital transportation and access to sport and recreation
  - Creating new pathways for participation, development and competition in sport
  - Providing grants for play, sports and sensory equipment

*'The grants that The Lord's Taverners gave the school enabled us to provide the children with sports that they wouldn't have had the opportunity to participate in elsewhere. This has made a huge difference to these children's lives and their enthusiasm for these sports is beyond belief.'*

**Fiona Wood OBE, Head Teacher, Villa Real School**

Our strongest sporting relationships are with the cricketing family, but we also work with a wide range of other sports including tennis, basketball and rugby.

The Lord's Taverners benefits hugely from the fundraising activities of The Lady Taverners, Young Lord's Taverners, our regions and 4,000 members, many of them drawn from the world of sport and entertainment.

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (incorporating the Report of the Directors) for the nine months ended 30 September 2008

### Encouraging Participation in Youth Cricket

#### Giving Highlights

- Lord's Taverners CitiCricket programme, designed to create opportunities for young people to play cricket in deprived inner city areas, now present in towns and cities including Birmingham, Bristol, Leeds, Leicester, Nottingham, Merseyside. 11 new clubs formed, 56 junior sections added to existing clubs and 93 new coaches qualified. Over 10,000 young people have participated since the initiative started.
- 44 schools and clubs took part in Lord's Taverners U15 and U14 competitions in partnership with the English Schools Cricket Association
- 958 girls involved in Lord's Taverners girls cricket programme
- 200,000+ boys and girls involved in schools cricket programme across 2,000 primary and secondary schools through funding of Chance to shine
- 926 cricket bags and 81 non-turf pitch grants to schools and clubs

*'There is now a real sense of community spirit as the parents and families have all got involved. The criminal damage has all but stopped since the CitiCricket started. Truancy from school has also reduced significantly.'*

**Keith Blagg, Head Coach at Hull CitiCricket Club**

Grants to Youth Cricket in the period under review totalled £808,452. We are very grateful to the support of the England & Wales Cricket Trust, The National Sports Foundation and others for their support.

The Lord's Taverners is one of the founding funders of the Cricket Foundation's Chance to shine project which is dedicated to taking cricket back into state schools. Recent research by Loughborough University suggests that the particular etiquette involved with playing cricket has a beneficial impact on behaviour in the classroom. In 2008, we made grants totalling £150,000 to Chance to shine, bringing the sum of our contribution to £650,000 since 2005, out of our initial commitment to donate £1m in total.

### Supporting recreational and sporting activities for youngsters with special needs

#### Giving Highlights

- Awarded £1,190,048 towards the provision of 36 minibuses across the UK
- 33 Sports & Recreation for Young People with Special Needs (SRSN) grants to help young people with special needs and special schools afford sports and play equipment
- 60 grants totalling £59,738 toward the purchase of Sports Wheelchairs.
- Junior wheelchair basketball, tennis and boccia development programmes established
- 60 teams from special needs organisations took part in nine regional heats for The Lord's Taverners/ECB Table Cricket competition culminating in Portland College winning the final at Lord's

*'Being able to go out into the community has a huge positive effect on the children's development and it teaches them all sorts of important life skills. If we hadn't received the buses from The Lord's Taverners we just wouldn't be able to do these sorts of things.'*

**Penny Barratt, Head Teacher, The Bridge School**

# **THE LORD'S TAVERNERS LIMITED**

## **Report of the Trustees (incorporating the Report of the Directors) for the nine months ended 30 September 2008**

Through our Disability Sports Appeal (DSA), designed to increase participation in sports by disabled young people who are wheelchair users, we successfully launched three partnership programmes with the governing bodies for wheelchair basketball, tennis and boccia. The key ingredients of our DSA model are the recruitment of dedicated Junior Development Officers, proper funding for resources, and the creation of competitive pathways for sustained development, coaching and competition.

The first project, designed with the GB Wheelchair Basketball Association, has seen 373 new young people involved in taster days, five new clubs set up in Hull, Aylesbury, Hampshire, Worcester and Wolverhampton, 113 coaches and 95 leaders trained and one new regional association developed. The Lord's Taverners Junior Championships were hailed as the most successful ever with nine regions taking part at under 15 and under 19 levels.

Our Wheelchair Tennis programme was set up in May 2008 in partnership with The Tennis Foundation. 500 starter tennis bags have been provided to encourage participation, with eight young players attending a junior training camp in Holland. Looking forward, we will be working closely with mainstream schools and sports camps to deliver taster days and create a new junior event at the National Championships.

Boccia is the most recent DSA programme, with the first Lord's Taverners Junior National Boccia Championships being planned and a series of taster days, regional leagues and competition development being worked on.

The DSA also supports The Lord's Taverners Table Cricket initiative, this year involving over 300 young people nationwide.

We are very grateful for the support of organisations such as the Peter Harrison Foundation and Hilton in the Community Foundation, together with Lord's Taverner members and guests, who have helped to create such an effective programme reaching so many young people.

### **Our Organisation**

#### **Club and Charity**

Founded as a Club in 1950 in the Tavern at Lord's by a group of actors, who wished to put something back into the game of cricket, we have evolved over 58 years into a Club and Charity. We have three fundraising groups – Lord's Taverners, Lady Taverners and Young Lord's Taverners.

#### **Trustees, Constitution, Organisation & Structure**

We are governed by our Memorandum and Articles of Association which can be viewed at our website [www.lordstaverners.org](http://www.lordstaverners.org).

The Articles of Association require the Charity to be managed by the Trustees. The Trustees, who are elected by Full Members of The Lord's Taverners in annual elections, serve for a three year term. One third of the elected Trustees retires each year. Retiring Trustees are eligible for re-election up to a maximum of a further two consecutive terms (ie. nine years in total).

The current Trustees of the Charity are detailed on page 1. In addition, Michael Clinch, Les Rowland, Nigel Wray served as Trustees until their resignations on 21 April 2008 and Geoffrey Cleaver sadly died on 4 July 2008. We thank them all for their contribution to the Charity.

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (incorporating the Report of the Directors) for the nine months ended 30 September 2008

We welcomed as Trustees Simon Cleobury (Joint Chairman, Young Lord's Taverners), Denise Horne (Chairman, The Lady Taverners), Robert Powell, Maggie Smith (Immediate Past Chairman, The Lady Taverners) and Nick Stewart who were all appointed on 21 April 2008.

Trustees receive details of the responsibilities of charity trustees on nomination for election. On election Trustees are briefed by the Chairman and receive an induction briefing by the Chief Executive. The Chairman and Chief Executive have attended a specialist seminar on Trustee responsibilities and separate independent training sessions are to be introduced for all Trustees.

The Trustees delegate on-going management responsibility to an Executive Committee which meets monthly. The Executive Committee delegates day-to-day administrative responsibility to the Chief Executive and his team. Supporting the fundraising and grant making work of the charity are volunteer committees serviced by the Executive staff.

In the year under review, the Trustees identified four strategic objectives for the organisation:

1. Build the reputation of The Lord's Taverners, primarily amongst the cricket-loving community, as a highly respected, professional, forward-looking and fun-loving Club that helps disadvantaged young people to enjoy cricket and other sporting and leisure activities, through its significant charitable giving.
2. Increase charitable giving by 10% per annum compound.
3. Build our Membership steadily, with particular emphasis on younger people and greater inclusivity, whilst always maintaining our long-established Membership criteria.
4. Stimulate more widespread involvement in Club activities by our existing Members.

HRH The Prince Philip has been Patron and Twelfth Man since our founding in 1950. Bill Tidy MBE is our 35<sup>th</sup> President. Rachael Heyhoe Flint OBE is President of The Lady Taverners and cricketer Alastair Cook is President of the Young Lord's Taverners. The Trustees are grateful for their inspiring efforts on the Charity's behalf.

### Membership, Regions & Events

Spring 2008 saw a number of major changes in the organisation of the Club and Charity, most notable being the pioneering special resolution to appoint two Lady Taverners and one Young Lord's Taverner as Trustees.

Jo Rice handed over chairmanship of The Lord's Taverners to John Hooper CBE, Maggie Smith handed over chairmanship of The Lady Taverners to Denise Horne, and Huw Learner joined Simon Cleobury as Joint Chairman of the Young Lord's Taverners, replacing Pete Mayo.

Matthew Patten joined as the new Chief Executive in May 2008.

The executive team has been restructured to deliver more directly the four objectives of the Trustees and provide greater operational efficiency. The Chief Executive is now assisted by a Senior Management Team in the annual budgeting process and day-to-day running of the organisation, providing increased capacity, leadership and accountability for the Charity as a whole.

*'Going down to London and seeing Lord's was brilliant and it was really cool to meet the kids from the other schools all over the country who were taking part. We also got to meet Gary from Eastenders which was ace. We didn't believe our teachers when they said he would be there.'*

**Gareth, captain of Portland College Table Cricket team**

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (incorporating the Report of the Directors) for the nine months ended 30 September 2008

### Membership & Regions

Our Members are drawn from the world of entertainment, sport, the arts, the professions and commerce. There are approximately 2,000 Lord's Taverners, 1,000 Lady Taverners, 200 Young Lord's Taverners and 800 Associate members.

A significant proportion of our fundraising each year is attributable to our all-volunteer 28 Lord's Taverners Regions and 24 Lady Taverners Regions. Each Region organises its own fundraising events.

Regional members also play an important role in supporting the grant assessment process, visiting many applicants to help assess their need. The dedication of our Regional Committees and members is a major strength of the organisation as a whole.

The professional staff team has also been reorganised, creating a dedicated Membership & Regions Department, to reflect the importance of our membership and regions and provide added support.

### Fundraising Activities

We raise funds in many ways but our key sources are as follows:

- **Membership subscriptions:**

Members of The Lord's Taverners, The Lady Taverners, Young Lord's Taverners and Associates pay an annual subscription to the Club. There are different forms of membership with subscriptions ranging from £30 to £85 per annum.

- **Donations:**

Supporters make voluntary donations in many ways and we are generously supported by individuals and corporations who respect our work. We also benefit from bequests made in the wills of our supporters.

- **Fundraising events:**

The majority of our income comes from over 300 fundraising events. These are put on by all parts of the Club – Lord's Taverners, Lady Taverners, Young Lord's Taverners and all Regions. They range from formal set piece events, such as our Christmas lunch, Eve of Test Dinner and Founders Day, through golf days, fashion shows and quiz nights.

Memorable events in the period under review include the Centurions Dinner, celebrating the ten living batsmen to score one hundred first class centuries, The Lady Taverners Royal Gala Dinner at the Mansion House in the presence of The Princess Royal, and winning the Silver Dhow trophy by beating the Fly Emirates XI at Windsor with our ever-supportive Twelfth Man in attendance.

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

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

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (incorporating the Report of the Directors) for the nine months ended 30 September 2008

- **Cricket:**

Our Charity is founded on cricket and we run very successful Lord's Taverners cricket teams who play across the country. These matches are underwritten by local sponsorship, but separate fundraising, such as raffles and auctions, also happens at each event. As with the fundraising events, our key performance indicator is not the gross income generated, but the net surplus. The cricket programme is excellently run by our volunteer Cricket Committee.

### Grants Policy and Committee – The Foundation

The Foundation, which meets quarterly, is invited by the Trustees to award each year as grants an amount approximately equal to the net unrestricted funds raised. The Trustees have determined that for the time being grants from these funds are made on the following basis:

- 50% to Youth Cricket
- £30,000 of the balance to Fields in Trust (formerly NPFA)

with the balance being distributed as follows;

- 70% to supplying minibuses to special needs' organisations
- 30% to supplying sports and play equipment to organisations looking after young people with special needs

*'Since Nathan was introduced to the canoes which were funded by The Lord's Taverners he has started to grow. The activities have given the tools he needs to get on with real life. Nathan is no longer stuck in a world of his own, which autism brings, he is now able to interact with us, as well as others around him.'*

**Father of Villa Real School pupil, Nathan**

The Foundation also manages the awarding of grants from restricted funds.

Recommendations to the Foundation are made by four sub-committees, each chaired by a volunteer Member, which cover the four principal areas of our giving – Cricket, Minibuses, SRSN, and DSA.

### Financial Review

#### Financial year end

A significant proportion of our income has traditionally been generated from Christmas events in the final quarter of our financial year, while we distribute most of our Grant Aid in the first half of the year. We have a long standing objective to commit most of the income we generate in any one year. These conflicting conditions have always made budgeting very difficult as grants have traditionally been committed based on budgeted income well before that income is certain.

During the year ended 31 December 2007, the Trustees concluded that the best solution to this problem is to change our financial year, so that it will now run from 1 October to 30 September. This should improve our budget planning and financial control, particularly important in the current economic environment.

When reading these financial statements, it is important to remember that the figures for the current period are for 9 months whereas the comparatives are for 12 months.

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (incorporating the Report of the Directors) for the nine months ended 30 September 2008

### Value Added Tax

During the period, we identified an alternative approach to dealing with our dinners and events. This gave us an opportunity to recover tax previously paid amounting to £300,393, (see note 4). This reclaim coincided with HM Revenue and Customs losing an important case in the European Courts which has given us a potential opportunity to recover further repayments in the 2008/09 year. No credit has been taken for this further repayment as it is subject to negotiations with HM Revenue and Customs and therefore uncertain.

### Financial Results

The overall surplus before unrestricted grant aid for the Group was in line with Budget at £1,572,420 (2007: £1,987,860). Further details are shown on page 15 in the Statement of Financial Activities, but a summary is set out as follows.

	£ '000	£ '000	£ '000	£ '000
	9 mths to 30.9.08		12 mths to 31.12.07	
<b>Income</b>				
Fundraising events		3,428		4,351
Donations		1,207		1,598
Legacies		106		62
Subscriptions		210		199
Investment and other income		361		121
		<u>5,312</u>		<u>6,331</u>
Cost of events		1,919		2,063
		<u>3,393</u>		<u>4,268</u>
Overheads	12p in £	611	14p in £	873
Grant Aid overheads & Governance costs	6p in £	303	6p in £	414
	18p in £	<u>914</u>	20p in £	<u>1,287</u>
<b>Surplus of income over expenditure</b>		<b>2,479</b>		<b>2,981</b>
<b>Grant Aid</b>				
Youth cricket	808		1,118	
Fields in Trust	-		30	
Minibuses	1,190		1,326	
Sports and recreation for young people with special needs	200		243	
Brian Johnston Memorial Trust	40		84	
Disability Sports Appeal	80		50	
New Ireland region	92		-	
		<u>2,410</u>		<u>2,851</u>
<b>Retained surplus for the period / year</b>		<b>69</b>		<b>130</b>

£30,000 was paid to Fields in Trust after 30 September 2008 and has not been provided for in these financial statements.

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (incorporating the Report of the Directors) for the nine months ended 30 September 2008

### Reserves Policy

The Reserves Policy of the Trustees is, as far as is prudently possible, to commit all funds raised by the Charity in the year in which they are received, having regard to the need for funds to cover a normal level of working capital. The Trustees have agreed an objective to build up a free reserve of at least £200,000. At 30 September 2008, the Group's general unrestricted reserves stood at £334,119. Given the prevailing economic conditions the Trustees believe it prudent not to transfer any reserves to Foundation at this stage.

The remaining reserves of the Group are almost entirely represented by the freehold building occupied by the Charity and the subsidiary entities, which cost £2.08m and was revalued to £2.75m at 31<sup>st</sup> December 2007. The Trustees have taken the view that there was not a material change in the value of the property during the period under review. This sum is not currently available to be given away and has been designated as a separate fund.

### Subsidiary Company, Trust and Licensed Region

For many years we have operated a trading subsidiary, Lord's Taverners Enterprises Limited, through which income in respect of merchandise and property leases are managed. Profit from this company has been paid to the charity under gift aid each year. As a result of ever rising administration and regulatory costs, we decided that this company should cease to trade at 30 September 2008 and its activities be transferred to the Charity. The freehold property was also transferred to the Charity at its original cost price and subsequently revalued in the Charity (see note 10). The transaction has no effect on the consolidated balance sheet.

The Lord's Taverners is a Corporate Trustee of The Brian Johnston Memorial Trust, and has the power to appoint the other trustees. The Trust raises funds to enable financial support to be given to young cricketers with potential to succeed in the game, who are in financial need, as well as to cricket for the blind. The Lord's Taverners assists the Trust with a grant of £15,000 each year.

During the year, the Trustees have worked with the Chairman and Committee of the Irish Region to establish the best approach to carrying out our fundraising and charitable giving in Ireland in future. Ireland is a separate sovereign state within the EU, has the Euro as its currency and has different charity and corporate laws from the UK. In consultation with the Region and our professional advisers, it was agreed to create a new self-governing region operating under license from The Lord's Taverners UK as 'Lord's Taverners Ireland'. The Lords Taverners Ltd will nominate two Directors to serve on the Board of 'Lord's Taverners Ireland'. Funds raised during this process (£92,000) by the existing region for The Lord's Taverners, but still held in Ireland, have been awarded as a grant to the new entity to support its charitable activities which are entirely consistent with those of The Lord's Taverners. Members of the 'Lord's Taverners Ireland' will be given the option to join the new entity, remain with The Lord's Taverners, or both. The Trustees see this licensed relationship as a potential model for other international territories.

### Risk Management

The Trustees continually assess the risks to which the Charity is exposed, in particular those related to the staging of events and other fundraising initiatives. They are satisfied that there are systems in place to manage exposure to major risk. The charity has an Audit Committee, chaired by a Trustee, which reports to the Trustees. It meets both prior to and following the annual audit of the accounts, as well as at other times during the year as deemed necessary.

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (incorporating the Report of the Directors) for the nine months ended 30 September 2008

### Corporate Governance

The Trustees review corporate governance to ensure that it is appropriate for a Charity of our size and profile.

A review of the corporate governance of our regional activities is making good progress. Steps taken include standardising the financial and declaration responsibilities of Regional Committees. We are also developing more formal opportunities for Regions to develop their own skills and contribute to the Charity's national planning process via an annual National Conference and annual survey.

### Future Outlook

The global economic crisis will have a material impact on all our activities, particularly fundraising and consequent giving. We have been very reliant on event-related fundraising and looking forward are seeking to widen our revenue streams to create a broader balance of income. The Trustees have put in place a series of special measures given the current economic climate. Together with closer scrutiny of management accounts, operational costs and cash flow, Foundation grants have been limited to 75% of budgeted funds for the first three quarters of the year with outgoings only finally approved against income received. Alongside this, the Trustees are reviewing the corporate governance of the organisation as a whole to ensure that its aims, activities and operation are suitably robust and relevant going forward.

Together with St John Ambulance (London District), we have been made a beneficiary of the 2009 City of London Lord Mayor's Appeal. This is a great honour and we are grateful to Alderman Ian Luder for selecting us and Stanley Fink for his most able chairmanship of the Appeal organisation. Inevitably, the economic situation will impact on the Appeal's financial success, and in light of this, we have not assumed any revenues from its activities.

Our Regions and their Committees are a huge strength of our organisation and we are committing increased support and resource to help support their development. The first combined Lord's and Lady Taverners Regional Chairman's Conference took place in October 2008. A series of national initiatives is being designed directly as a consequence of this to share best practice and increase fundraising opportunities for all. However, in these uncertain times, there is the very real risk that we will not be able to raise as much money as we have in the past with the consequent effect of not being able to award so much.

The Lord's Taverners is rooted in the great game of cricket, but the game is changing and we need to work harder to play our part. In a very welcome initiative, the chief executives of the ECB, MCC, PCA, Chance to shine and The Lord's Taverners now meet regularly to discuss areas of common interest. We are meeting with County Cricket Clubs and Development Boards to create areas of mutual benefit. Looking forward, in partnership with our Regions, we are extending these activities to local clubs across the country.

2010 is our Diamond Anniversary, 60 years on from when The Lord's Taverners was founded in the Tavern at Lord's. We are planning a number of special events to celebrate the occasion, the young people and organisations we have helped over the years and our Club and its Members. Major anniversaries, as we proved in 2000, our Golden, can help unleash reserves of creativity within our membership and we intend to use this stimulus to create an exciting programme of special events to boost our fundraising and to ensure that we have a lot of fun.

# THE LORD'S TAVERNERS LIMITED

## Report of the Trustees (incorporating the Report of the Directors) for the period ended 30 September 2008

### Statement of Trustees' Responsibilities

Company and charity law require the trustees, who are also the directors of the charitable company, to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and the group as at the end of the financial period, and of the surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each trustee, who was a director of the company at the date that this report was approved, has taken all steps that they ought to have taken as a director in order to:

- make themselves aware of any relevant audit information (as defined by the Companies Act 1985); and
- ensure that the auditor is aware of all relevant audit information (as defined).

As far as each director is aware, there is no relevant audit information of which the charity's auditor is unaware.

The maintenance and integrity of the corporate and financial information included on the charitable company's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

### Auditor

A resolution to re-appoint Chantrey Vellacott DFK LLP as auditor will be proposed at the Annual General Meeting.

Approved by the Trustees on 17 March 2009 and signed on their behalf by:

John Hooper CBE  
Chairman

# THE LORD'S TAVERNERS LIMITED

## Independent Auditor's Report to the members of The Lord's Taverners Limited

We have audited the financial statements of The Lord's Taverners Limited for the period ended 30 September 2008 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cash Flow Statement and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985 and section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As described in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors for the purposes of company law, are responsible for the preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read the Report of the Trustees and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatement within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the charitable company and the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **THE LORD'S TAVERNERS LIMITED**

## **Independent Auditor's Report to the members of The Lord's Taverners Limited**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company and the group as at 30 September 2008, and of their incoming resources and application of resources, including their income and expenditure, in the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees (incorporating the Directors' Report) is consistent with the financial statements.

**Chantrey Vellacott DFK LLP**

**Chartered Accountants**

**Registered Auditor**

**LONDON**

**Date: 17 March 2009**

# THE LORD'S TAVERNERS LIMITED

## Consolidated Statement of Financial Activities (incorporating an Income and Expenditure account) For the period ended 30 September 2008

	Notes	Unrestricted funds £	Restricted funds £	9 months 2008 Total £	12 months 2007 Total £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Activities for generating funds	2	3,377,290	51,000	3,428,290	4,350,876
Voluntary income					
Donations	3	138,247	1,068,315	1,206,562	1,597,706
Legacies		106,224	-	106,224	61,886
Subscriptions and entrance fees		209,795	-	209,795	198,982
Investment and other income	4	361,378	-	361,378	122,978
<b>Total incoming resources</b>		<b>4,192,934</b>	<b>1,119,315</b>	<b>5,312,249</b>	<b>6,332,428</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Costs of activities for generating funds	5	2,528,721	-	2,528,721	2,936,063
<b>Charitable activities</b>					
Grants to Youth Cricket		659,158	255,000	914,158	1,279,167
Fields in Trust		-	-	-	30,000
Minibuses		505,042	759,000	1,264,042	1,439,935
Sports and Recreation for young people with special needs		211,679	20,400	232,079	291,153
Brian Johnston Memorial Trust		-	40,027	40,027	84,008
Grant to new Ireland Region		92,001	-	92,001	-
Disability Sports Appeal Grants		-	80,173	80,173	50,000
	6	1,467,880	1,154,600	2,622,480	3,174,263
<b>Governance costs</b>	7	91,793	-	91,793	90,702
<b>Total resources expended</b>		<b>4,088,394</b>	<b>1,154,600</b>	<b>5,242,994</b>	<b>6,201,028</b>
Net incoming/(outgoing) resources for the period/year		104,540	(35,285)	69,255	131,400
Realised loss on listed investments	11	-	-	-	(1,887)
<b>Net income/(expenditure) for the period/year</b>		<b>104,540</b>	<b>(35,285)</b>	<b>69,255</b>	<b>129,513</b>
<b>Net movement in funds carried forward</b>		<b>104,540</b>	<b>(35,285)</b>	<b>69,255</b>	<b>129,513</b>

## THE LORD'S TAVERNERS LIMITED

### Consolidated Statement of Financial Activities (incorporating an Income and Expenditure account)

For the period ended 30 September 2008

	Notes	Unrestricted funds £	Restricted funds £	9 months 2008 Total £	12 months 2007 Total £
Net movement in funds brought forward		104,540	(35,285)	69,255	129,513
Balances brought forward at 31 December		<u>2,979,578</u>	<u>100,437</u>	<u>3,080,015</u>	<u>2,950,502</u>
Balances carried forward at 30 September	16	<u>3,084,118</u>	<u>65,152</u>	<u>3,149,270</u>	<u>3,080,015</u>

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

There are no recognised gains and losses for the current financial period and the preceding financial year other than as shown above.

The notes on pages 19 to 27 form part of these financial statements.

# THE LORD'S TAVERNERS LIMITED

## Balance Sheets as at 30 September 2008

	Notes	Group 30 September 2008 £	Group 31 December 2007 £	Charity 30 September 2008 £	Charity 31 December 2007 £
<b>Fixed assets</b>					
Tangible fixed assets	10	2,795,576	2,796,016	2,795,576	46,016
Investments	11	-	-	-	1,900,002
		<u>2,795,576</u>	<u>2,796,016</u>	<u>2,795,576</u>	<u>1,946,018</u>
<b>Current assets</b>					
Investments	11	-	-	1,900,002	-
Stock	13	39,323	50,883	39,323	32,882
Debtors	14	1,049,028	545,491	1,255,278	784,921
Cash at bank and in hand		1,182,601	862,142	1,190,575	787,113
		<u>2,270,952</u>	<u>1,458,516</u>	<u>4,385,178</u>	<u>1,604,916</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(1,917,258)	(1,174,517)	(3,988,151)	(1,164,072)
<b>Net current assets</b>		<u>353,694</u>	<u>283,999</u>	<u>397,027</u>	<u>440,844</u>
<b>Total assets less current liabilities, being net assets</b>		<u>3,149,270</u>	<u>3,080,015</u>	<u>3,192,603</u>	<u>2,386,862</u>
<b>Represented by:</b>					
Unrestricted funds					
- General funds		334,119	229,578	381,774	210,693
- Revaluation reserve		668,833	668,833	668,833	-
- Designated fund		2,081,167	2,081,167	2,081,167	2,081,167
		<u>3,084,119</u>	<u>2,979,578</u>	<u>3,131,774</u>	<u>2,291,860</u>
Restricted funds		65,151	100,437	60,829	95,002
	16	<u>3,149,270</u>	<u>3,080,015</u>	<u>3,192,603</u>	<u>2,386,862</u>

Approved by the Trustees and authorised for issue on 17 March 2009 and signed on their behalf by:

JOHN HOOPER CBE - Chairman

JOHN BARNES FCA - Treasurer

The notes on pages 19 to 27 form part of these financial statements.

# THE LORD'S TAVERNERS LIMITED

## Consolidated cash flow statement For the period ended 30 September 2008

	Notes	9 months 2008 £	12 months 2007 £
<b>Net cash inflow/ from operating activities</b>		<b>292,096</b>	476,844
<b>Returns on investments and servicing of finance</b>			
Interest received		32,825	36,128
<b>Capital expenditure</b>			
Payments to acquire fixed assets	10	(4,462)	(3,530)
<b>Increase in cash in period/year</b>		<b>320,459</b>	509,442

### Reconciliation of net cash flow to movements in net funds

	2008 £	2007 £
Increase in cash in period/year	320,459	509,442
Net funds brought forward	862,142	352,700
<b>Net funds carried forward</b>	<b>1,182,601</b>	862,142

### Reconciliation of operating income to net cash /inflow from operating activities

	2008 £	2007 £
Net incoming resources for the period/year	69,255	131,400
Depreciation	4,903	3,364
Decrease/ (Increase) in stock	11,560	(8,845)
(Increase)/ decrease in debtors	(503,537)	176,502
Increase in creditors	742,740	164,176
Interest received	(32,825)	(36,128)
Disposal of investment and fixed assets	-	46,375
<b>Net cash inflow from operating activities</b>	<b>292,096</b>	476,844

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the period ended 30 September 2008

### 1. Accounting policies

#### a) Basis of accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards, the Companies Act 1985 and the Statement of Recommended Practice "Accounting and Reporting by Charities", issued in March 2005.

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

#### b) 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

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.

#### c) Incoming resources

Donations are recognised when the charity is entitled to the money and the amount receivable is certain. All other receipts from fundraising are reported gross, and are recognised in the period to which the fundraising event related. Annual subscriptions and entrance fees are treated as income when they are received. Related gift aid is recognised when a claim is made to Her Majesty's Revenue & Customs.

Legacies notified by the balance sheet date are included as income for the year, provided that they have either been received or otherwise are known and can be measured with certainty.

Income from events and regions is recognised in the period in which the event occurs.

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

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

The value of assets donated for use at events is recognised when the related income is received.

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the period ended 30 September 2008

### 1. Accounting policies

#### d) Resources expended

Resources expended are recognised on an accruals basis, and exclude recoverable VAT.

Costs of generating funds comprise expenditure directly attributable to fundraising events, the costs of fundraising staff and a proportion of attributable overhead costs.

Expenditure on charitable activities comprises all expenditure directly related to the objects of the charity and includes grants payable, which are recognised at the time they are approved. Charitable activities also includes the costs of staff directly involved with the grant making process as well as a proportion of attributable overhead costs

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

The charity's overhead costs include staff costs, premises and other related costs. Such costs are allocated between the categories of costs of generating funds (including fundraising), charitable activities and governance costs. Staff costs are allocated according to the costs of staff working directly in the relevant department. Where costs are not directly applicable to any department, they have been apportioned according to the total of all other costs relating to each department.

#### e) Tangible fixed assets

Where the Trustees consider it appropriate, property and gifted art is revalued to market value and depreciation charged on the revalued amount.

Depreciation has been provided to write off tangible fixed assets evenly over their expected useful lives. The rates of depreciation applied to other assets are:

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

The freehold land and building is subject to regular revaluations (at least every 5 years). The property is also subject to regular maintenance; the cost of repairs to the fabric of the building is charged to the statement of financial activities as it is incurred and therefore the Trustees do not expect any reduction in the economic value of the building. Accordingly the difference between the carrying value and the residual value is considered to be immaterial and therefore no depreciation has been charged.

#### f) Investments

Investments in subsidiary undertakings are held at cost less any impairment in value.

#### g) Stock

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

#### h) Leases

Rental costs on operating leases are charged to the Statement of Financial Activities over the period of the lease.

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the period ended 30 September 2008

### 1. Accounting policies

#### i) Pensions

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

#### j) Charity Statement of Financial Activities

No separate statement of financial activities or income and expenditure account has been presented for the charity alone as permitted by section 230 of the Companies Act 1985 and paragraph 397 of the 2005 Charities SORP.

The charity had total incoming resources in the year of £5,158,757 (2007: £6,223,832) and total resources expended of £5,021,849 (2007: £6,082,589) giving net income / expenditure for the year of £136,908 (2007 £141,243). The net movement in funds after revaluation of property of £668,833 was £805,741.

### 2. Activities for generating funds

	9 months Total 2008 £	12 months Total 2007 £
Ticket sales to events	666,324	785,302
Auctions	262,258	463,657
Raffles	85,648	126,204
External support	389,607	232,836
Other fundraising activities	362,851	461,730
	<hr/>	<hr/>
Central fundraising	1,766,688	2,069,729
Regional fundraising	1,661,602	2,281,147
	<hr/>	<hr/>
	<b>3,428,290</b>	<b>4,350,876</b>

### 3. Donations

	Unrestricted £	Restricted £	9 months Total 2008 £	12 months Total 2007 £
Minibus self help and supplier rebate	-	759,000	759,000	826,500
Cricket	-	250,000	250,000	255,500
Wheelchair self help	-	20,400	20,400	22,550
Other	138,247	38,915	177,162	493,156
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>138,247</b>	<b>1,068,315</b>	<b>1,206,562</b>	<b>1,597,706</b>

### 4. Investment and other income

	9 months 2008 Total £	12 months 2007 Total £
Bank interest and investment income	32,825	36,125
Rental and other income	28,160	35,570
VAT refund	300,393	51,283
	<hr/>	<hr/>
	<b>361,378</b>	<b>122,978</b>

The investment income arose wholly in the United Kingdom.

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the period ended 30 September 2008

5.	Costs of activities for generating funds	Central	Regions	9 months Total 2008	12 months Total 2007
		£	£	£	£
	Direct costs of events	847,100	1,070,493	1,917,593	2,062,615
	Fundraising staff costs	307,076	-	307,076	577,395
	Premises costs	32,025	-	32,025	36,751
	Depreciation	3,775	-	3,775	2,456
	Other overhead costs	268,252	-	268,252	256,846
		<u>1,458,228</u>	<u>1,070,493</u>	<u>2,528,721</u>	<u>2,936,063</u>
6.	Charitable activities		Staff and support costs	9 months Total 2008	12 months Total 2007
		Grant Aid £	£	£	£
	Grants to youth cricket	808,452	105,706	914,158	1,279,167
	Fields in Trust	-	-	-	30,000
	Minibuses	1,190,048	73,994	1,264,042	1,439,935
	Sports & Recreation for young people with special needs	200,366	31,713	232,079	291,153
	Brian Johnston Memorial fund	40,027	-	40,027	84,008
	Grant to new Ireland Region	92,001	-	92,001	-
	Disability Sports Appeal Grants	80,173	-	80,173	50,000
		<u>2,411,067</u>	<u>211,413</u>	<u>2,622,480</u>	<u>3,174,263</u>

£30,000 was paid to Fields in Trust after 30 September 2008 and has not been provided in these financial statements.

7.	Governance costs	9 months 2008	12 months 2007
		£	£
	Auditor's fees - for audit	22,000	22,000
	- for other services	22,395	9,975
	Trustees' meetings and other costs	12,060	16,446
	Costs of statutory compliance and legal costs	5,338	7,281
	Attributable staff time	30,000	35,000
		<u>91,793</u>	<u>90,702</u>

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the period ended 30 September 2008

8. <b>Staff costs</b>	<b>9 months 2008</b>	<b>12 months 2007</b>
	£	£
Salaries and related costs	<b>428,800</b>	643,134
Social security costs	<b>45,977</b>	61,570
Other pension costs (Note 1(i))	<b>13,871</b>	24,033
	<b>488,648</b>	<b>728,737</b>

During the period no employees earned more than £60,000. In 2007, one employee earned between £70,000 to £80,000 and received pension contributions of £4,200.

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

	<b>2008</b>	<b>2007</b>
Fundraising, regional support and administration	<b>13</b>	12
Administration of grant aid	<b>2</b>	2
Governance and strategy	<b>2</b>	2
Total	<b>17</b>	16

### 9. **Trustee remuneration and expenses**

The Trustees of the Charity did not receive any remuneration during the year (2007: nil).

Costs relating to trustees' meetings and travel costs were £12,060 (2007: £16,446). Travel costs related to 5 trustees (2007: 5 trustees).

### 10. **Tangible fixed assets**

<b>Group</b>	<b>Freehold property</b>	<b>Gifted art</b>	<b>Office equipment</b>	<b>Group Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
At 31 December 2007	2,750,000	50,573	48,153	2,848,726
Additions	-	-	4,463	4,463
At 30 September 2008	<b>2,750,000</b>	<b>50,573</b>	<b>52,616</b>	<b>2,853,189</b>
<b>Depreciation</b>				
At 31 December 2007	-	8,088	44,622	52,710
Charge for the year	-	758	4,145	4,903
At 30 September 2008	-	<b>8,846</b>	<b>48,767</b>	<b>57,613</b>
<b>Net book value</b>				
At 30 September 2008	<b>2,750,000</b>	<b>41,727</b>	<b>3,849</b>	<b>2,795,576</b>
At 31 December 2007	2,750,000	42,485	3,531	2,796,016

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the period ended 30 September 2008

### 10. Tangible fixed assets (continued)

Charity	Freehold property	Gifted art £	Office equipment £	Charity Total £
<b>Cost or valuation</b>				
At 31 December 2007	-	50,573	48,153	98,726
Additions		-	4,463	4,463
Transfer from subsidiary at cost	2,081,167	-	-	2,081,167
Revaluation	668,833	-	-	668,833
At 30 September 2008	<u>2,750,000</u>	<u>50,573</u>	<u>52,616</u>	<u>2,853,189</u>
<b>Depreciation</b>				
At 31 December 2007	-	8,088	44,622	52,710
Charge for the year	-	758	4,145	4,903
Depreciation on disposals	-	-	-	-
At 30 September 2008	-	<u>8,846</u>	<u>48,767</u>	<u>57,613</u>
<b>Net book value</b>				
At 30 September 2008	<u>2,750,000</u>	<u>41,727</u>	<u>3,849</u>	<u>2,795,576</u>
At 31 December 2007	-	<u>42,485</u>	<u>3,531</u>	<u>46,016</u>

The property was transferred from Lord's Taverners Enterprises Ltd to the Charity at its historic cost of £2,081,167 on 30 September 2008.

The property was revalued by George Trollope Chartered Surveyors on 31 December 2007. The valuation of £2,750,000 was based on the market value of the unencumbered freehold interest subject to outstanding lease agreements at that date. The Trustees take the view that there has not been a material change in the value of the property during the period 31 December 2007 to 30 September 2008.

11. Investments	2008 £	2007 £
<b>Fixed asset</b>		
Investments in subsidiary undertakings (note 12) at cost	-	<u>1,900,002</u>
<b>Current asset</b>		
Investments in subsidiary undertakings (note 12) at cost	<u>1,900,002</u>	-

1,900,000 £1 0% redeemable preference shares held by the charity in Lord's Taverners Enterprises Limited will be redeemed in the year ending 30 September 2009 with a consequent reduction in the intercompany balance between the two entities.

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the period ended 30 September 2008

### 12. Subsidiary undertakings

- a) The Charity owns 100% of the ordinary and preference share capital of the Lord's Taverners Enterprises Limited, a company registered in England and Wales, whose principal activity is commercial trading.

The audited financial statements of Lord's Taverners Enterprises Limited which will be filed with the Registrar of Companies, are summarised below:

	<b>9 months 2008</b>	12 months 2007
	£	£
Turnover	<b>108,108</b>	142,955
Cost of sales	<b>(37,294)</b>	(46,414)
Gross profit	<b>70,814</b>	96,541
Administrative expenses	<b>(46,324)</b>	(59,702)
Interest payable and similar charges	-	-
Payment under Gift Aid	<b>(24,490)</b>	(34,439)
Retained profit for the period/year	-	2,400
Retained profit brought forward	<b>16,733</b>	14,333
Retained profit carried forward	<b>16,733</b>	16,733
Net assets	<b>16,735</b>	685,568

- b) The Charity is a corporate trustee and sole member of the Brian Johnston Memorial Trust, and has the power to appoint the other trustees

The Trust's audited financial statements, which will be filed with the Registrar of Companies, are summarised below.

	<b>9 months 2008</b>	12 months 2007
	£	£
Incoming resources	<b>38,915</b>	71,363
Resources expended	<b>(40,027)</b>	(84,008)
Net outgoing resources for the period/year	<b>(1,112)</b>	(12,645)
Funds brought forward	<b>5,434</b>	18,079
Funds carried forward and net assets	<b>4,322</b>	5,434

### 13. Stock

	<b>Group 30 September 2008</b>	Group 31 December 2007	<b>Charity 30 September 2008</b>	Charity 31 December 2007
	£	£	£	£
Merchandise for resale	<b>39,323</b>	50,883	39,323	32,882

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements For the period ended 30 September 2008

14. Debtors	Group 30 September 2008 £	Group 31 December 2007 £	Charity 30 September 2008 £	Charity 31 December 2007 £	
Amounts due from subsidiary undertakings	-	-	213,079	268,164	
Debtors from events	308,780	199,061	308,780	199,061	
Debtors in respect of regions	140,218	134,739	140,218	134,739	
Other debtors	600,030	179,030	593,201	179,030	
Prepayments and accrued income	-	32,661	-	3,927	
	<u>1,049,028</u>	<u>545,491</u>	<u>1,255,278</u>	<u>784,921</u>	
15. Creditors: amounts falling due within one year	Group 30 September 2008 £	Group 31 December 2007 £	Charity 30 September 2008 £	Charity 31 December 2007 £	
Grant creditors	1,292,588	762,356	1,292,588	762,218	
Creditors in respect of regions	250,369	104,204	250,369	104,204	
Other creditors	236,676	194,043	243,833	194,043	
Taxation and social security	-	15,583	-	15,583	
Accruals and deferred income	137,625	98,331	120,194	88,024	
Amounts owed to subsidiary undertakings	-	-	2,081,167	-	
	<u>1,917,258</u>	<u>1,174,517</u>	<u>3,988,151</u>	<u>1,164,072</u>	
16. a) Funds	Balance at 31 December 2007 £	Incoming resources £	Resources expended & Investment losses £	Transfers £	Balance at 30 September 2008 £
<b>Group</b>					
Unrestricted funds					
- General	229,578	4,192,934	4,088,394	-	334,118
- Revaluation reserve	668,833	-	-	-	668,833
- Designated property fund	2,081,167	-	-	-	2,081,167
<b>Total unrestricted funds</b>	<u>2,979,578</u>	<u>4,192,934</u>	<u>4,088,394</u>	<u>-</u>	<u>3,084,118</u>
Restricted funds					
- Minibuses	-	759,000	759,000	-	-
- Cricket	5,000	250,000	255,000	-	-
- SRSN	-	20,400	20,400	-	-
- Brian Johnston Memorial Trust	5,435	38,915	40,027	-	4,323
- Disability Sports Appeal	90,002	51,000	80,173	-	60,829
<b>Total restricted funds</b>	<u>100,437</u>	<u>1,119,315</u>	<u>1,154,600</u>	<u>-</u>	<u>65,152</u>
<b>Total funds</b>	<u>3,080,015</u>	<u>5,312,249</u>	<u>5,242,994</u>	<u>-</u>	<u>3,149,270</u>

# THE LORD'S TAVERNERS LIMITED

## Notes to the financial statements

For the period ended 30 September 2008

b) Group net assets between funds	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	2,795,576	-	2,795,576
Current assets	2,205,801	65,151	2,270,952
Current liabilities	(1,917,258)	-	(1,917,258)
	<u>3,084,119</u>	<u>65,151</u>	<u>3,149,270</u>

### 17. Taxation

As The Lord's Taverners Limited is a registered charity under the Charities Act 1993 it is entitled to the exemptions from tax afforded by sections 505 ICTA 1988 and 256 TCGA 1992 so far as its income and gains are applied for charitable purposes.

### 18. Commitments

In 2005, the Charity pledged to donate £1m to the Cricket Foundation's Chance to shine Appeal, subject to certain conditions. Up to 30 September 2008, a total of £650,000 had been accounted for, leaving a conditional commitment of £350,000.

### 19. Related party transactions

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

### 20. Constitution

The Lord's Taverners Limited is a company limited by guarantee with 19 members (2007: 18 members). The maximum liability on winding up for each member is £1. The members of the company are the Trustees named on page 1. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member.